



**GOOD PRODUCTS
GREAT VALUE**

**2024-25
ANNUAL REPORT
AVENUE SUPERMARTS LIMITED**

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Key Highlights FY 2024-25

₹57,790 cr

Revenue from Operations

₹4,543 cr

EBITDA

₹2,927 cr

Profit After Tax

415

of Stores

10/1

of States and Union Territory and NCR

50

of New Stores Added

17.2 mn sq. ft.

Retail Business Area



Good Products Great Value

DMart has continued in its mission to fulfill customers' everyday needs by providing good quality products at great value. Our customer-centric approach has helped us achieve credible growth thus far.

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About DMart



DMart was conceived by value investor Mr. Radhakishan Damani in the year 2000, who at the time was operating a single store in Maharashtra. With a mission to be the lowest-priced retailer in its area of operation, DMart has grown steadily over the years, and operates 415 stores in 10 States, 1 Union Territory and NCR. The Company has delivered stable performance across stakeholder metrics by focusing on financial fundamentals, with fortitude and strong conviction.

OUR BEGINNING

By the late 1990s, our founder, Mr. Radhakishan Damani, was already established as one of the more successful and well-known value investors in the Indian equity markets. Through his investing style, he had developed a very keen understanding of the Indian consumer sector and its psyche. He was anxious to start a business beyond investing, which would enable him to test his hypothesis about the Indian consumer. After a couple of years of introspection and research, he decided to start a grocery retail chain, focusing primarily on the value segment.

DMart, our retail chain, was conceived by him in the year 2000. Mr. Damani imagined the retail business with the same values of simplicity, speed, and nimbleness that he espoused in his stellar investing career.

A focus on financial fundamentals, high levels of patience and strong conviction have been the bedrock on which the Company's values and business direction have been built.

DMart took eight years to start its first ten stores. This wasn't because of dearth of investment opportunities, but more because of his belief in the importance of validating the business model from a perspective of both profitability and scalability. His beginnings at DMart were frugal. For a number of years since inception, DMart's corporate operations were run from a small space carved out from one of the early stores. He and his early leadership team worked together as one cohesive unit without any hierarchy or barriers.

More importantly, from the very beginning, he had the foresight to understand and strongly believed that any business needs the right blend of entrepreneurship and professionalism. Entrepreneurship to build and strengthen the concept in its formative years, and professionalism to allow a committed team to create, sustain and grow a scalable business model into the future.

Today, DMart continues to focus on this early belief system created during our formative years. We have a good blend of entrepreneurial spirit and high-quality execution. We humbly attribute our success to the values and the way of business thinking that our founder has instilled in us.

Core Values, Vision and Mission

OUR CORE VALUES

Action

Focus

To be focused about what I do.

Motivated

To have a strong drive towards achieving my goals.

Enthusiastic

To love what I do.

Care

Respect

To respect every individual in the organisation, treat her/him with dignity and pay due consideration to make her/him believe that she/he makes a difference to the organisation.

Listen

To listen and resolve any employee / partner / customer grievance quickly and fairly.

Truth

Integrity

To be open, honest and fair in all our relationships with highest level of personal and business integrity.

OUR VISION

It is our continuous endeavour to investigate, identify and make available new products / categories for the customer's everyday use and at the 'best' value than anybody else.

OUR MISSION

To be the lowest priced retailer in the area of operation / city / region.



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DMart Competency Framework

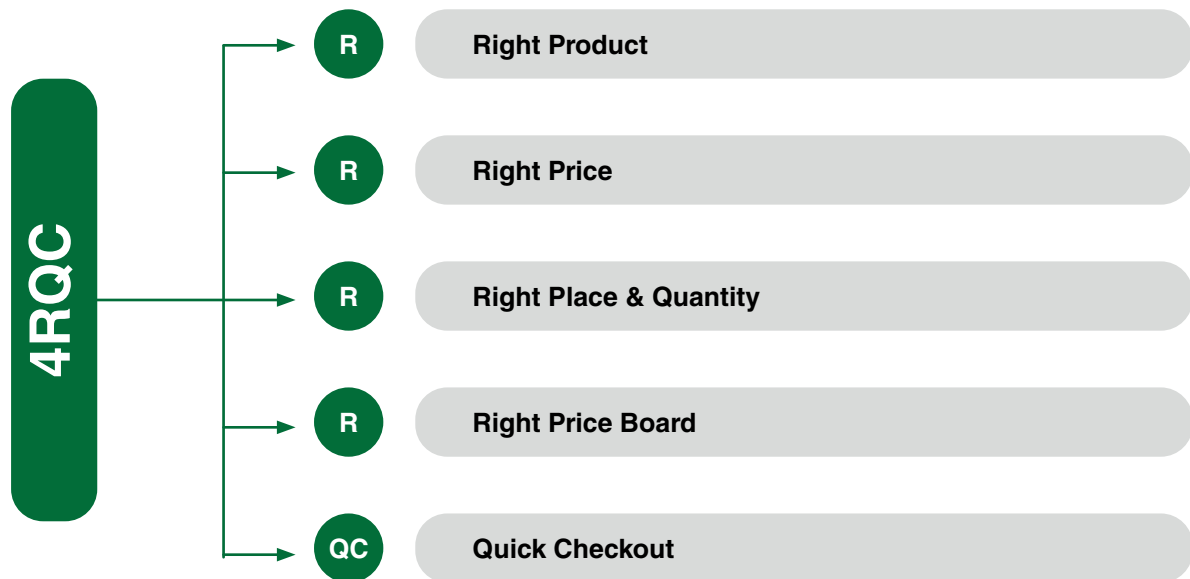
We defined 4RQC as a deliverable to our customers very early in our journey. It is a single source of action for every DMart Employee and its Partner ecosystem. All Employees take a pledge to deliver the 4RQC promise through the DMart Values of Action, Care and Truth.

The DMart Competency Framework was an idea that emerged over many years of thinking, trials and looking for

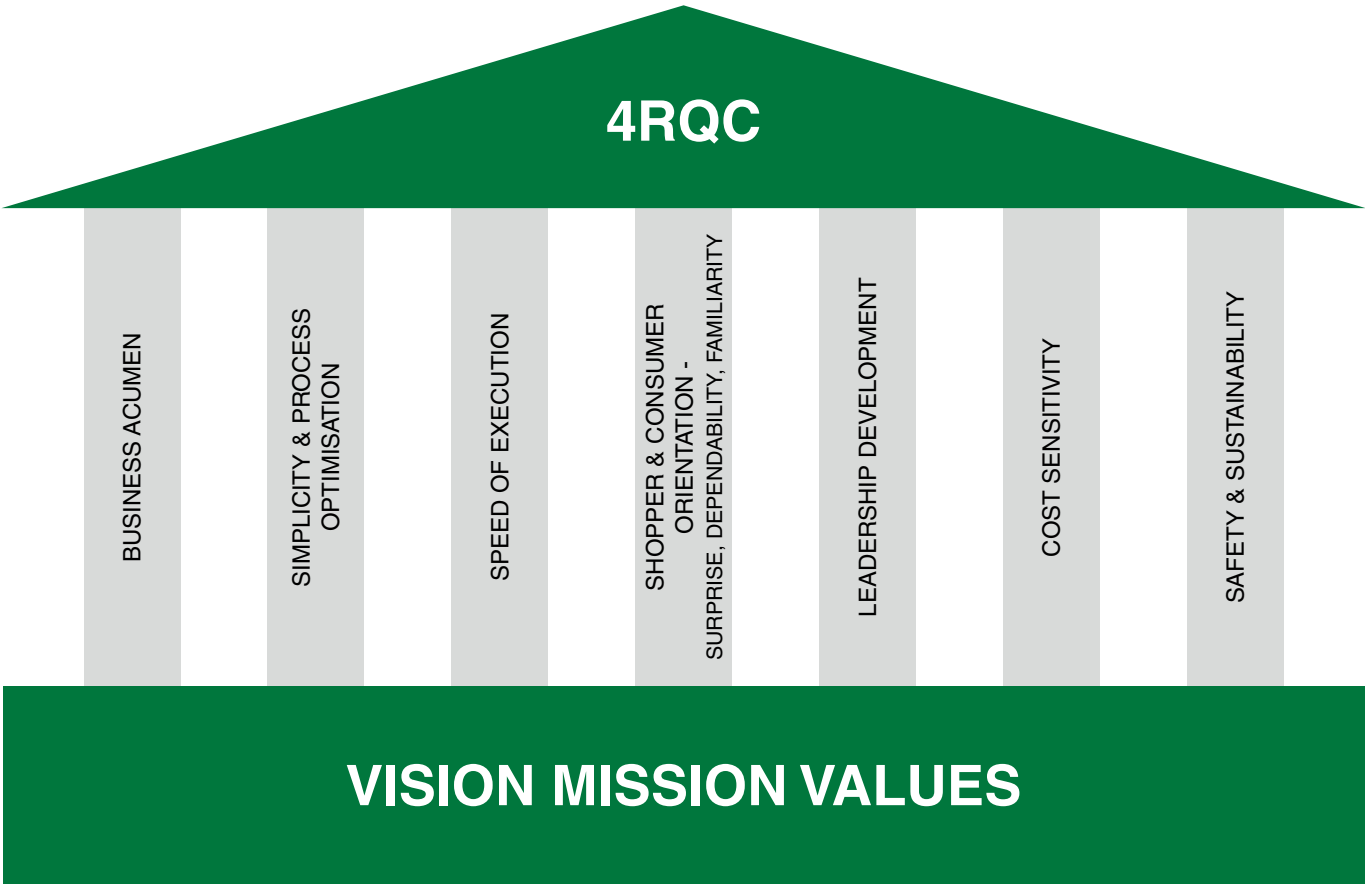
cause-effect relationships on what works and what does not. It is a great way to bring direction on how to hire and how to evaluate the performance of every employee. This framework is more a guiding light for all existing leaders to ensure values, competencies and outcomes are aligned.

It was also necessary to have a framework that is simple and easy to

understand for all employees. Everybody understands what a house is. It is our endeavour to simplify everything in our business, including complex concepts. Our way of defining the competency framework in simple terms of an invisible foundation on which competencies of our people stand to deliver 4RQC to our customers is a reflection of the thinking and doing language that epitomises DMart.



OUR COMPETENCY FRAMEWORK



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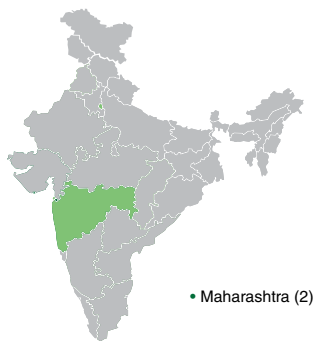
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Presence and Expansion Strategy

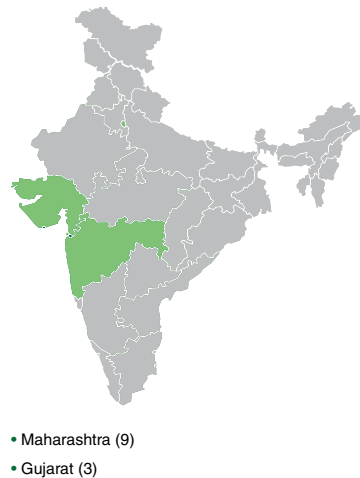
DMart has a consistently growing presence across India

At DMart, we follow a cluster-based expansion approach. We thus focus on deepening our penetration in the areas where we are already present, before expanding to newer regions. Using this strategy, we added 50 stores in FY 2024-25, thus ending the year with 415 stores, spread across 10 States, 1 Union Territory, and NCR.

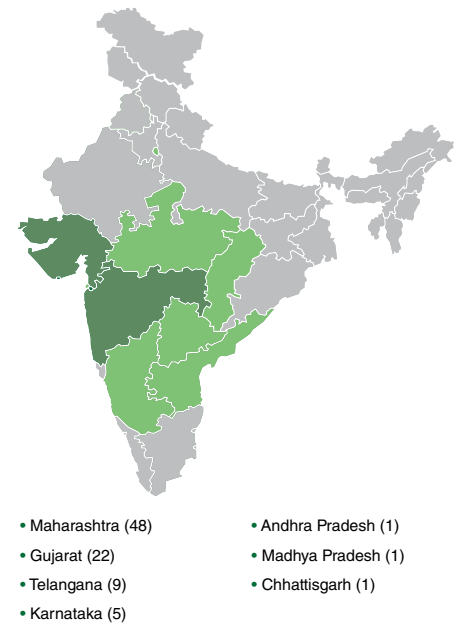
FY 2002-03



FY 2007-08



FY 2014-15



- Less than 20 Stores
- 21 to 50 Stores
- More than 50 stores
- No presence

CUMULATIVE STORES

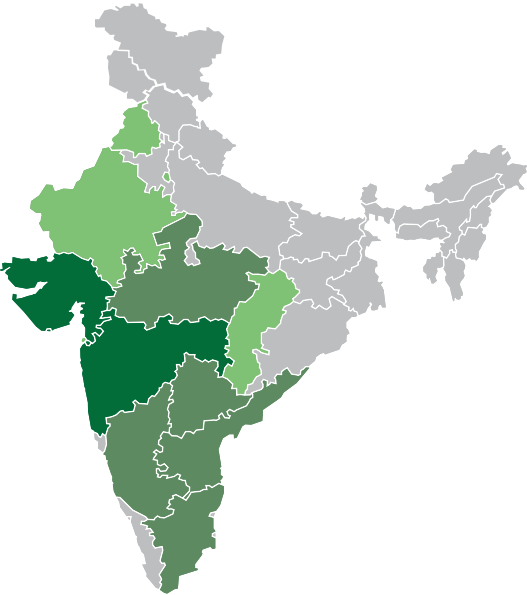
Note: Maps not to scale

2 Stores

12 Stores

87 Stores

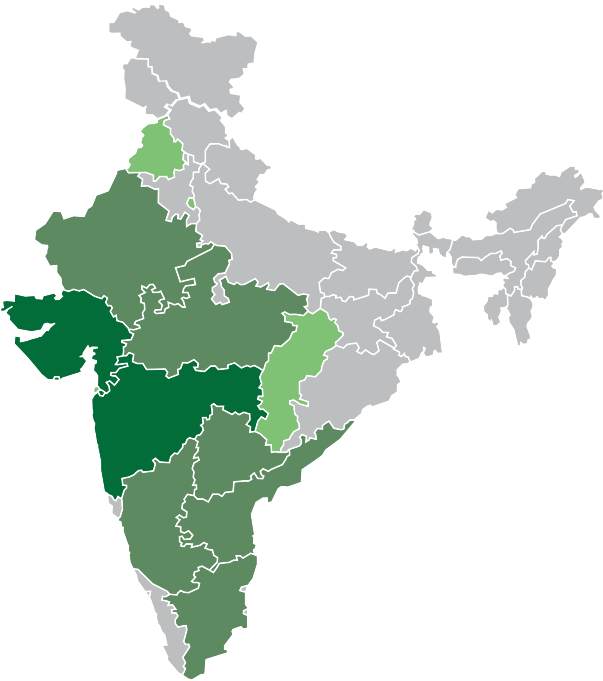
FY 2023-24



- Maharashtra (109)
- Gujarat (60)
- Telangana (41)
- Andhra Pradesh (34)
- Karnataka (32)
- Tamil Nadu (22)
- Madhya Pradesh (21)
- Rajasthan (17)
- Punjab (13)
- NCR (9)
- Chhattisgarh (6)
- Daman (1)

-  Less than 20 Stores
-  21 to 50 Stores
-  More than 50 stores
-  No presence

FY 2024-25



- Maharashtra (116)
- Gujarat (66)
- Telangana (45)
- Andhra Pradesh (41)
- Karnataka (40)
- Tamil Nadu (26)
- Madhya Pradesh (24)
- Rajasthan (22)
- Punjab (19)
- NCR (9)
- Chhattisgarh (6)
- Daman (1)

Note: Maps not to scale

365 Stores

415 Stores

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Key Product Categories

DMart offers varied, everyday-use items to its customers with a prudent product mix. The products on offer at our stores can be broadly classified into three categories – Foods, Non-foods, and General Merchandise & Apparel.



THE KEY PRODUCT CATEGORIES CAN BE CLASSIFIED INTO:

Foods



Groceries, staples, processed foods, dairy, frozen products, beverages & confectionery, and fruits & vegetables

56.95%

Revenue contribution in FY 2023-24

57.73%

Revenue contribution in FY 2024-25

Non-Foods (FMCG)



Home care products, personal care products, toiletries and other over-the-counter products

20.68%

Revenue contribution in FY 2023-24

20.01%

Revenue contribution in FY 2024-25

General Merchandise & Apparel



Bed & bath, toys & games, crockery, plastic goods, garments, footwear, utensils and home appliances

22.37%

Revenue contribution in FY 2023-24

22.26%

Revenue contribution in FY 2024-25

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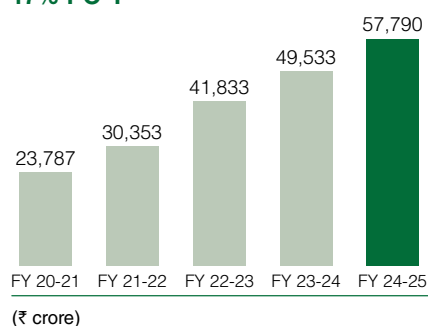
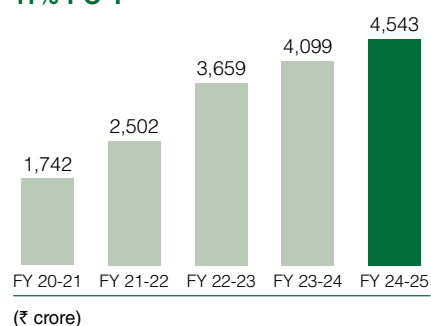
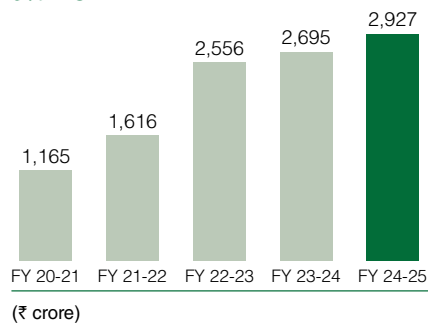
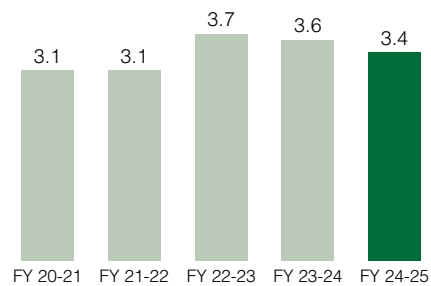
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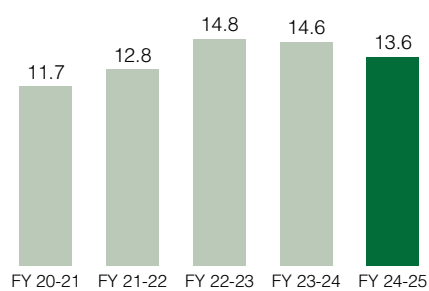
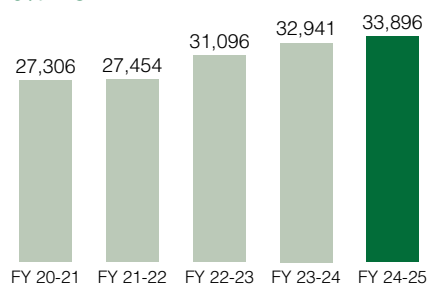
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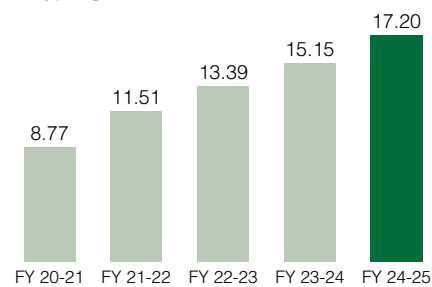
Key Performance Indicators

With a strategy of maintaining cost efficiencies while offering the best customer value, DMart has witnessed stable performance across financial and operational parameters over the years.

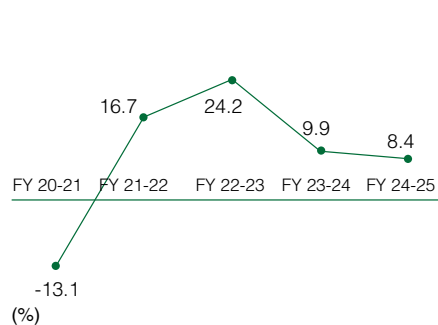
REVENUE FROM OPERATIONS**17% Y-O-Y****EBITDA****11% Y-O-Y****PROFIT AFTER TAX****9% Y-O-Y****FIXED ASSET TURNOVER**

INVENTORY TURNOVER**REVENUE PER RETAIL BUSINESS AREA SQ FT****3% Y-O-Y**

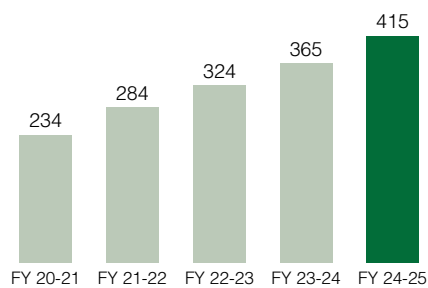
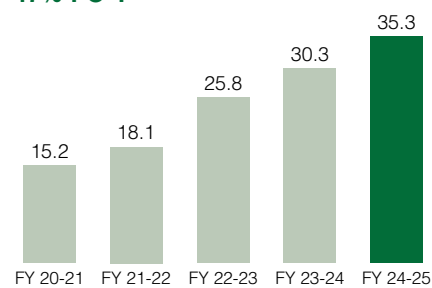
(₹)

RETAIL BUSINESS AREA**14% Y-O-Y**

(mn sq. ft.)

LIKE FOR LIKE GROWTH (LFL)*

*LFL growth means the growth in revenue from sales of stores that have been operational for at least 24 months at the end of a fiscal year.

OF STORES**# OF BILL CUTS****17% Y-O-Y**

(in crore)

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Message from the Chairman



FY 2024–25 marked another year of steady progress, with the addition of 50 new stores, taking our total count to 415. Despite a dynamic operating environment, we stayed true to our operating model and delivered consistent growth across financial parameters.

Dear Shareholders,

At DMart, we remain firmly rooted in our core belief - offering good quality products at everyday low prices. This commitment to delivering both value and consistency continues to guide every aspect of our operations, from product selection to in-store execution.

We continue to grow in India's organised retail sector - expanding our footprint, deepening customer trust and executing with discipline.

Macroeconomic Environment

Global headwinds continued to pose several challenges for the country.

However, India's macroeconomic landscape remained broadly favourable in FY 2024–25, supported by stable inflation, sustained government infrastructure investments and resilient consumption.

Company Performance

FY 2024–25 marked another year of steady progress, with the addition of 50 new stores, taking our total count to 415. Despite a dynamic operating environment, we stayed true to our operating model and delivered consistent growth across financial parameters. Our cluster-led growth

model continues to support deeper market penetration and improved operational efficiency.

Sustainability and Social Impact

As the Company grows, we remain steadfast in our commitment to the society and the environment. 250 of our stores are now green-building certified. In addition, we continued to expand our solar energy footprint as well as several other environment-friendly practices across different verticals.



On the social front, our CSR initiatives continue to prioritise better outcomes in public education. In FY 2024–25, we supported schools across 10 Municipal Corporations and 2 Zilla Parishads supporting more than 145,000 students, contributing to better education, enhancing infrastructure, sanitation and access to academic resources - helping create safer, healthier and more inspiring learning environment for children.

In addition, we continue to partner with reputed organisations to further the reach of our efforts. We are improving the standards of hygiene at 3 suburban railway stations in Mumbai by upgrading

and managing several toilet blocks. Further, we are augmenting the supply and demand management of water resources in some districts of Gujarat and Maharashtra through our partnership with Tata Trusts.

The Way Ahead

India's consumption landscape is evolving - driven by rising aspirations and digital adoption. As consumers embrace this change, our value retail model is well-positioned to service their needs.

I thank our employees for their unwavering dedication and our shareholders for their continued trust. Your support remains the foundation of DMart's continued journey.

Warm regards,

Chandrashekhhar Bhav
Chairman

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Message from the Managing Director & CEO



As DMart became larger, a single simple message gave unprecedented outcomes. Spontaneous Automatic as a work ethic and 4RQC as the visible customer deliverable became the simple mantra for DMart.

Dear Friends,

If you have been a shareholder for a few years or more you may have noticed that I wrote annual letters for the first few years and then stopped. For a business that has hardly changed in terms of its thinking or its model over the last 21 years, I found it hard to write any more than all that was told through the other parts of the annual report or the analyst meet transcripts, the quarterly updates and my first few letters. However, this being my last opportunity, I thought it only appropriate to write one last time. It was pertinent to give my point of view, or more precisely a point of view that has emerged over so many years as a collective narrative of the founding family

and of the founding management team. Of all the things that could be talked about, I am going to talk about only one theme. Something that may seem to be extremely unusual to you but very dear to me and the defining reason why DMart is what it is. I am going to talk about the pale, the boring, the usual – “The Daily Routine.”

This is a letter more for all DMartians and more so for the perpetual DMart shareholder, if there could ever be one.

In life and at work we generally look for the exciting stuff. The innovative ideas, the big opportunities, fascinating stories

and the spectacular outcomes. Life is fun and enjoyable if it is a rollercoaster ride of enriching experiences, new learnings and constant highs. This is quite true and necessary to nourish the soul. However, after spending a reasonably long time in value retail I have begun to realise that the joy in Value retail is someplace else. A well-run value retail business does not offer that adrenaline rush to the newbie immediately or in the near future. It is not a rollercoaster ride. It is actually more like a long trek to the mountains or a cross country car ride over many days. It is mostly simple and mundane with a small sprinkle of amazing things

unfolding from time to time to the discerning and immersed observer. But to notice that, the Daily Routine needs to be the Joyride, the rollercoaster. True bliss is to be in that flow of just doing simple stuff and liking to do the simple stuff. The regular stuff.

During these last 21 years of my job at DMart, 13 of which were in almost total oblivion, it was always my endeavour to make the Daily Routine enjoyable, even aspirational for everyone. This was possible only if one played down the exciting stuff. It was necessary to do that. We needed simple folks, ready to go through the grind, work in the trenches, learn merchandising and operations through the old school way of doing, sharpening, observing, reflecting, doing, sharpening, observing, reflecting - repeat. There are people out there who enjoy the boredom. The Daily Routine. We just needed to go find them. Then adopt them, nurture them, train them, give them the right environment and then just let them be. If this is done over long periods of time and with appropriate guidance, magic happens. Once you traverse the jungle of boredom for long periods of time enthusiastically, the garden of ideas and excitement automatically emerge. It is Spontaneous and Automatic.

Most companies have annual conferences where themes and messaging to their employees change every year or quite often. It is based on what they see emerging and how the organisation needs to adapt. What they do is appropriate. Our business too is ever changing. New products and new categories are constantly evolving. Technology is ever evolving. Channels of delivery and customer preferences are shifting rapidly. We need to have

our attention on all of this all the time. However, for a business like ours and the environment we operate in, our Annual Conference theme has always remained the same. "Spontaneous Automatic." For nearly a decade and a half. The principle being that every single employee should be trained on all the possible and plausible events of the workplace in a way that he knows every single process, every single ethos and every single activity of his role and roles upstream and downstream and become an expert at it. It should be such that anything that emerges during his worktime and needs to be addressed, he exactly knows how to react. Immediately and Accurately. Spontaneous Automatic. This creates flow. This gives momentum, this is frictionless, effortless speed. This gives competitive advantage. Spontaneous, Automatic has been the way of life - to be observant, agile and effective to deliver the Right Product, Right Price, Right Place & Quantity, Right Price Board and Quick Checkout (4RQC) to the customer. 4RQC emerged as a clarion call to converge the many thoughts and many ways to address one single agenda across the organisation. 4RQC aligns employee and partner ecosystem action to deliver for the customer. Every single person internal to DMart or connected to DMart should do whatever it takes to directly impact 4RQC. As DMart became larger, a single simple message gave unprecedented outcomes. Spontaneous Automatic as a work ethic and 4RQC as the visible customer deliverable became the simple mantra for DMart.

It is an obvious fact that value retail is a multidecadal growth opportunity that is available to any retailer who stands for something unique and meaningful. India is at the cusp of unprecedented

growth over multiple decades. DMart is primed to capture a part of that growth by growing store numbers across the country and across horizontals of new and evolving categories that have strong salience to the format. The nature of our industry and our job is to constantly compete, adapt and reinvent, all the time. It is literally war like. DMart Ready as an idea germinated to deliver to that ever-changing customer preference the same value through an alternate channel. We exist because we offer choice. We exist precariously as the customer has the choice to go to anyplace else – anytime, immediately, more so now by not even stepping out of their home, or even out of their chair. If we focus on delivering the best value and focus on doing just one thing, we will continue to be relevant to the customer for a long time to come. DMart through DMart stores and DMart Ready is the way to go. Nothing Else.

Profits of a company is a representation of solving something meaningful for the customers. 90% of what we do is quite similar to what other retailers do. It is the 10% that is different and that creates 90% or more of the differentiation. However, differentiation as a platform for competitive advantage is an idea that has been skinned to its bones forever. Differentiation is over played and over celebrated. Consistency is actually a larger driver of competitive advantage in Value Retail. Differentiation works up to a point, to prove a model, a pilot test, a profitability construct, a unique proposition. Thereafter, consistency brings a standardisation language to the entire organisation. Consistency over long periods of time attracts customer loyalty, and then sets the levers for unprecedented scale. Consistency allows a company to grow larger and

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larger over time. Consistency is hard, very hard to do all the time. We need leaders in abundance who thrive in and love the daily routine, stick to the knitting and keep the juggernaut rolling. Consistency trumps differentiation at scale. At a time when there is so much change and innovation, I continue to say that unbridled focus and passion on maintaining Consistency on our Ethos of buying, merchandising and operations is the way to go. Nothing Else.

An enterprise is run well when a bunch of folks just show up and enjoy the idea of just opening the locks, pulling up the shutters, stacking shelves and checking customers out. In between that a lot of banter, chit chat and fun. Basic core work, eliminating all the silliness in it and keeping everyone around motivated. This too brings high quality competitive advantage. A large cohort of simple folks, who take pride in their work, income of which brings significant meaning to their lives and job titles which bring immediate recognition in their local communities.... It is a serious competitive advantage that is hard to replicate. Also remember that what is boring for one could be quite meaningful to another. This mindset is a great class leveller. That young small-town girl

or boy who is hungry, motivated and energised to do the boring stuff can soon come after the big town big fellow's cake.

DMart is an ecosystem that spends less time in meetings and presentations, has very few KPIs and always has only two grades of people every year. The exceptionally talented 10-20% and the rest, where the rest are never shortchanged and the top 10-20% are never constant. If the ecosystem is equally fertile for everyone to compete and move forward, it creates for great work environment. All employees value three things at work place. Meaningful work, fairness in opportunities and good friendships. Our ecosystem allowed us to have the desired leaders stay in the firm for long periods of time. This is more important than anything else mentioned before.

Allow the microcosm of small ecosystems to thrive on their own. Limited line control, maximum observability and strict governance has defined the DMart Way. I hope these principles are never compromised. What can be done can be fluid, knowing what should not be done is significantly more important. Leaders should not order,

they should enable. Leaders know the least. Higher they are lesser they know. If retail is detail and retail is speed then the leader is the student, the subordinate is the teacher. A learning retailer bereft of ego is the way to go. The world is dynamic, external opportunities are infinite, but margins are thin, so eyes have to always be on the ball. Accurate synthesis is the holy grail of Effective Leadership. This is my parting message to all.

I would like to thank all the shareholders for their unwavering support throughout my tenure.

My best wishes to all DMartians. I am extremely grateful for the opportunity to co-create and serve such an amazing institution for more than two decades. My direct work colleagues, you made me look good. Thank you so so much. This debt I will carry lifelong. Good luck DMart, I will be cheering for you, always.

Warm regards,

Neville

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Environmental Focus at DMart



Rooftop Solar Panels and Solar Carports

We continue to strengthen our approach to sustainability through various means that would have a meaningful long-term positive impact to our Company, its employees, the environment and all other stakeholders. Considering the overall development of the country, the emission per person and the nature of our business model, we have developed a matrix for our go-to-market strategy on sustainability. It is an approach that is practical and appropriate. It is not aggressive or path breaking, however it is contextual to deliver incremental results over a long period of time.

Our fundamental business model thrives on the principle of doing more with less. Value retail is more supply chain than retail. Our ability to deliver good quality products in the most efficient manner and in a conducive environment to our end consumer is the bedrock on which the business model was created and further strengthened. We like bulk at every step of the process – bulk in procurement, bulk in movement of goods and bulk in buying behaviour of our shoppers. It is our endeavour to make customers come to our store less often but buy significantly more than they would buy at any other retail store. This approach helps us create capacity to serve more customers per day. A customer buying a very large quantity of goods once or twice a month is also significantly better for the climate than 10 quick deliveries a week of small value items at the doorstep.

Both types of need exist and hence multiple formats of retail evolve. However, we like to play in the bulk buying need sector. This invariably needs a lot of hard work from our employees and partners, precision systems and a competent workforce. Hence our focus on recruiting locals in every location and then upskilling them and grooming them to become leaders of tomorrow is very intrinsic to our model of efficient operation and long-term competitive advantage. Our endeavour is also to nurture local products and local businesses so that they too can compete with minimal costs to launch their products. At the same time, we have active conversations with our large and organised suppliers on how they could create a positive impact to climate change through innovation. We have just begun this journey and we hope to make good progress over time.

Our purpose to deliver good products also means we make significant attempts to enhance the quality of products such that they have durability and long-lasting capability while also delivering great value to the shopper. Our view on quality is that it is relative to the evolution of the customer in that state or city. It is our constant attempt to nudge the customer to choose wisely, such that in the long-term they get great value by choosing good-quality products.

Our commitment to making improvements towards the environmental situation is reflected in increasingly getting our locations certified under Green Building movement in India - 250 buildings of the Company have achieved Green Building Certifications (GBC) (89 buildings with Gold certification under US GBC LEED, 1 building with Gold Certification under Indian GBC LEED, and 160 buildings with Gold Certification under Indian GBC). That apart, our footprint decisions consider optimal use of resources and it is our earnest attempt to minimise adverse environmental impact.

We have integrated consolidation of buying and transporting merchandise through our large distribution centers into our model as opposed to being delivered in small lots to our various stores by vendors, increasing deployment of vehicles using greener fuel; continually increasing use of solar energy; freshwater conservation practices viz. use of sewage treatment plants, wastewater recycling, rainwater harvesting, use of spray washers etc; responsible disposal of paper, plastic and electronic waste; responsibly sourced papers (FSC certified papers & boards), choice of sustainable building materials as few major initiatives that

help us conserve key resources. We also have a very large installation of an IOT ecosystem that monitors many of our energy consuming equipment and recommends basis alerts on early warnings of possible breakdowns and energy conservation possibilities.

Our first few steps on Sustainability have been to identify a few key ideas and go ahead and implement them. We are now in the process of building systems to measure, monitor and then define and design the direction on other aspects of sustainability. Our belief is that Sustainability has to be intrinsic to our business model. Unless there is an economic model to Sustainability, it won't last too long. The Sustainability Matrix that we have defined for ourselves is the culmination of that deliberation and crystallisation of the direction we want to take to achieve our goals. In order to achieve these targets, we have established management systems which entail regular monitoring of KPIs, development of an environmental management plan and reviewing progress on a regular basis.

We have a Sustainability Officer who is responsible for periodic review of material issues, scanning the external environment for evolving sustainability trends and regulations, monitoring the progress on sustainability targets and facilitating in implementing sustainability initiatives. It is our firm belief that a far more sustainable world for the future will be led by a congruence of efforts – regulatory, economic, best-in-class practices by our Company, our suppliers and most importantly by our shoppers through the choices they make while shopping with us.

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	Compliance	Savings	Best Practices
DMart	- Ban on sale of single-use plastic articles - CPCB IV for emission: Natural Gas Generators, RECD & Dual fuel kit - Extended Producer Responsibility: Plastic Waste, E-Waste, Battery Waste - Plastic packaging thickness, Marking & Labelling - Solar energy installations - Use of Recycled content in plastic packaging - Waste segregation & disposal - Water conservation (Rain Water Harvesting & Sewage Treatment Plant)	- Circularity of paper waste - Energy management through IOT - Lightweight packaging - Renewable energy - Use of energy efficient devices - Water conservation, recycling Offgrid solar power with battery storage Motion activated lighting Waste Edible Oil to Biodiesel	- Articles with Recycled Materials for customers - Waste management through baling machines - Eco-friendly building material - Greenhouse gases reduction through vendor collaboration - Scope 3 Emissions - Green Building certification - Home delivery through reusable crates - Low-emission vehicles for transport - Recycled paper for office use - Reduced / Recycled packaging (own brands) - Reduced secondary packaging in apparel and general merchandise - Responsibly sourced paper and board (FSC certified) - Sustainable packaging - Water conservation: Recycling, Harvesting and Pressure Washers - Water Storage Capacity creation Food waste composting
Customers	- No plastic shopping bags - Plastic packaging in prescribed thickness - Sustainable plastic bags - loose grocery	Bulk buying results in reduced trips to store	- Carry own bags for shopping - Purchase of loose grocery with reduced plastic packaging Sustainable new products launched
Vendors / Partners	Extended Producer Responsibility: Plastic Waste, E-Waste, Battery Waste	- Bulk transportation to warehouses - Light weighting of packaging	- Bulk transportation (reduces GHG) - Local products (reduced transportation) - Recycled material in select products

Text in bold indicates changes or additions made during the year including regulatory compliance.

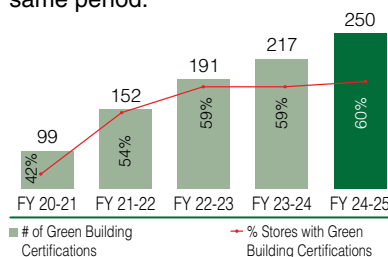
The above matrix indicates some of our efforts within each dimension. However, we recognise that sustainability is a journey and the opportunities for us with each of our stakeholders are significant. We intend to continue on this path and make a meaningful positive impact on the environment.

Progress made in FY 2024-25

A. Green Building Certification (GBC)

A green building as per Indian Green Building Council (IGBC)/US Green Building Council USGBC) is one where a significant effort has been made throughout a building's lifecycle from the time of construction to demolition which ensures minimal environmental impact. We have consistently increased Green Building Certifications for our stores. It is a constant endeavour to construct all our premises using several sustainable and environment friendly practices.

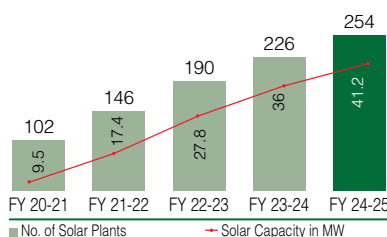
We have 250 certifications thus far (89 buildings with Gold certification under US GBC LEED, 1 building with Gold Certification under Indian GBC LEED, and 160 buildings with Gold Certification under Indian GBC). It is our endeavor to have all our new stores Green Building Certified. Stores opened in the last quarter of the financial year typically receive their certification in the following financial year. Hence there is a difference in the total number of new stores opened vis-à-vis the total Green Building Certificates obtained during the same period.



There are several factors which are considered for awarding this certification. Some of those are elaborated below in detail (including our efforts within those factors):

1. Energy Efficiency

- a) **Solar Energy:** We have commissioned 28 solar plants in FY 2024-25 with a capacity of 5.2 MW. We have cumulatively commissioned 254 (PY: 226) solar plants with a capacity of 41.2 MW (PY: 36.0 MW) from these installations. Of the total energy requirement at these premises, 23.4% (PY: 24.1%) is met through Solar Energy. As part of our commitment, we strive to incorporate solar power systems in all new premises, subject to feasibility. We have already started implementing rooftop solar plants in selected distribution and production centres. As of the end of March 2025, 67 of our premises meet over 50% of their electricity needs through solar energy.



1. Investment in offsite Solar:

We have invested in a 5.75 MW plant at Katol near Nagpur (Maharashtra). While this solar plant will increase our renewable (solar) energy usage, it is also estimated to save approximately 6,000 MT of CO₂e emission once the plant is commissioned.

2. **Off Grid Solar:** To reduce our carbon footprint and enhance our reliance on green energy, we have taken a significant step by powering one of our distribution centers entirely with a rooftop solar plant, supplemented by a suitable Battery Energy Storage System for non-solar periods. The premise is therefore operating completely off-grid. This initiative is expected to avoid approximately 400MT of carbon emissions annually. We have also installed a Diesel Generator as a backup mechanism for any emergency power requirements.

- b) **Efficient Lightings:** For conservation of energy, we use LED lighting fixtures.
- c) **Energy efficient air-conditioning:** We use BEE Star rated split air conditioners which consume less energy in comparison to conventional air conditioners. We have also commenced using energy efficient inverter air conditioners at select locations.
- d) **Energy Monitoring Systems (IOT):** Our stores are equipped with an IOT Ecosystem that helps in monitoring several of our energy consuming equipment and recommends basis alerts on early warnings of possible breakdowns and energy conservation possibilities.

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- e) **Motion activated lighting:** Our pilot project on motion-activated lighting at a distribution center yielded encouraging energy savings (60% drop in consumption). These promising results have prompted us to roll out this initiative at additional facilities.
- f) **Natural Gas Generators:** During the year some of our stores have been equipped with Natural Gas Generators. They produce relatively lesser particulate matter, emissions and lower noise pollution vis a vis diesel generators.
- g) **CPCB-IV Compliant Diesel Generator Sets:** We continued installation of CPCB-IV compliant Diesel Generator Sets at our stores. This is the latest technology available for emission control.
- h) **Retrofit Emissions Control Device (RECD):** We continued installation of RECD and Dual Fuel kit for some of our legacy diesel generators at select locations. These devices can capture Particulate Matter from polluting the air with more than 70% efficiency.
- 2. Water Conservation**
- a. **Sewage Treatment Plants (STPs):** We recognize water as a valuable and scarce resource, and we are actively working towards minimising our reliance on freshwater. Across our premises, we have established 217 Sewage Treatment Plants (STPs) (PY: 180) with a combined capacity of treating 2,280 kilolitres of water per day (PY: 1,885 kilolitres). 33.6% of our total water usage (PY: 36%) at these premises is met through recycled water. As a result, we have successfully reduced our fresh water usage by an estimated 206,702 kiloliters (PY: 154,895 kiloliters) across these 217 premises.
- b. **Pressure Washers:** We have started using Pressure Washers at our premises. Water is released with pressure from the nozzles of this equipment which helps in efficient cleaning at significantly lower water consumption. Further, the equipment also has an integrated auto-stop system which enhances energy efficiency.
- c. **Rain Water Harvesting:** We have a rainwater harvesting system across locations comprising 455 pits/tanks with a designed cumulative capacity of 11,635 cubic meters per day.
- d. **Water Efficient Fixtures:** We have installed low-flow water efficient fixtures at our stores. These have aerators fixed by default to maintain and regulate water flow.
- 3. Sustainable Building Material**
- a. **Usage of AAC Blocks:** We encourage the usage of Autoclaved Aerated Concrete (AAC) Blocks, which contain up to 65% of recycled material, for construction of our stores. These blocks use fly-ash – a large pollutant by-product of thermal power plants.
- b. **Ready Mix Concrete (RMC):** We always strive to procure RMC from a location which is close to our site, thus significantly reducing its transportation. In addition, we always encourage usage of fly-ash (within permitted limits) in our RMC which is used in our building construction.
- c. **Manufactured Sand:** We use Manufactured Sand in several locations for the construction of our buildings. This significantly reduces our dependence on River Sand.
- d. **Eco-Friendly Speed Breakers:** To maintain safe vehicular movement within our premises we install speed breakers at strategic points. We have installed speed breakers made up of composite material which has a combination of recycled plastic, concrete waste, and rubber waste. For the year FY 2024-25, we have installed 5,316 meters of recycled speed breakers cumulatively at 67 locations replacing the conventional PVC speed breakers. This cumulatively consists of 95% of the total speed breakers installed at our premises last year.
- B. Recycling / Reuse / Sustainable Products**
- a. **Packaging Waste:** At all our stores, paper and plastic packaging waste that gets generated is segregated and sustainably managed through authorised recyclers. This year we sent 76,326 MT of paper waste and 6,861 MT of plastic waste for recycling / co-processing. In addition, we have also sustainably disposed of post-consumer plastic waste of more than 8,716 MT through authorised channels.

b. **Hydraulic Baling Press Machine:**

We have installed hydraulic baling machines at 403 locations. These baling machines present multiple benefits like no loose plastic littering, good hygiene and also the reduced transportation frequency. This initiative helps in reducing the Scope 3 emissions.

- c. **Waste oil to biofuel:** We continue our efforts in managing waste sustainably. Damaged packets of Edible Oil at our stores and distribution centers are collected and sent to an agency to convert into biofuel. This year we sent 334 metric tons of waste edible oil for conversion into biofuel, which is estimated to have avoided 867 metric tons of CO₂e emissions.

- d. **Organic waste composting:** We partnered with an authorized agency to compost 14 metric tons of food waste at select offices, promoting a circular economy.

- e. **Products with Recycled Materials:** We have introduced several articles for our customers that are made from recycled plastic/fabric/yarn.

Product Type	Recycled or re-used input material to total material	
	FY	FY
	2024-25	2023-24
Speed Breakers ⁽¹⁾ (from Recycled material)	95%	96%
Planters and Plates	77%	74%
Duster	51%	48%
Shopping Bags	45%	43%
Floor mat	39%	44%
Pillows	28%	36%
Casual shirts	23%	20%
Bath Towels	20%	60%
Printing Paper (for internal use)	100%	13%

- f. **Compostable Grocery Bags:** We have implemented the use of compostable plastic bags for loose groceries at our stores as permitted by regulations.

- g. **Reduce use of plastic in packaging of own brands:** We reduced the consumption of plastic packaging by 114 MT through reduction of non-essential packaging and incorporation of recycled content plastic in packaging of our own brand products.

- h. **FSC certified / Recycled papers and Boards:** We have sourced 956 MT of FSC Certified paper and boards in our own brand products and for our internal consumption. Further, we have also used 743 MT of recycled cartons for secondary packaging.

C. Transportation Efficiency

We have implemented pilot programs in our supply chain management, incorporating vehicles powered by cleaner fuels such as CNG. We will closely monitor the progress and effectiveness of these pilots before scaling them across our entire network, based on availability.

D. Sustainable supply chain

We collaborated with 2 FMCG companies to reduce scope 3 emissions. The initiative strategized around using efficient transportation and routing. This collaborative pilot effort helped us reduce Scope 3 emissions by approximately 17,537 MT.

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Corporate Social Responsibility



We understand the importance of giving back to the community that helps our business thrive and sustain. In line with this philosophy, our social initiatives focus on empowering the youth of the country.

Over the years, our programme has focused on foundational education, sports promotion, nutrition, healthcare & public sanitation and environment. We conduct our programme through a combination of direct implementation and meaningful contribution/partnerships with reputed external organisations.

We have a dedicated team of project managers specific for each project led by our CSR Head. The 'School Excellence Programme' is our flagship intervention in the field of foundational education. Our mission through this intervention is to work with Government / Municipal / Zilla Parishad Schools (Public Schools) to promote the quality of education and give infrastructural support at these schools.

We have 9 structured interventions within this programme for which we have directly deployed more than 600 multi-skilled teachers, 44 supervisors, 5 counsellors and 3 computer technicians. We strongly believe that access to good quality education to these students in their formative years will significantly contribute to their success during adulthood.

Our programme supported students from 10 Municipal Corporations and 2 Zilla Parishads. We continued our interventions in Mumbai, Thane, Navi Mumbai, Panvel, Mira-Bhayander, Kalyan-Dombivali, Bhiwandi, Shirdon, Pune, Aurangabad, Kolhapur and Nashik. We cover more than 400 Government / Municipal / Zilla Parishad Schools (Public Schools) across these cities / towns positively impacting more than 145,000 students.

Our support also continues to several external institutions which are running impactful programmes to support the economically and socially disadvantaged in the areas of Education, Healthcare & Sanitation, Environment and Nutrition. In addition, each year we carry out independent impact assessment through a reputed agency to gauge the effectiveness of our programmes and contributions.

A thorough review and analysis of the key findings is undertaken by our team to further improve the impact and effectiveness of our interventions.

Summary of the Progress of our Direct Intervention Programmes:

Programme	FY 2023-24				FY 2024-25			
	# of Students	# of Schools	# of Staff	# of Assets / Meetings	# of Students	# of Schools	# of Staff	# of Assets / Meetings
Digital Literacy Programme	108,853	289	222	126 Labs	113,482	332	216	124 labs
Reading programme	90,693	258	147	113 Libraries	95,954	259	147	113 libraries
English for All	20,320	96	70	-	18,510	85	58	-
Swachh School Abhiyan	67,009	207	9	-	70,283	236	8	-
Building As a Learning Aid	110,146	295	5 supervisors	-	114,771	339	5 supervisors	-
Remedial Classes	6,110	40	102	-	3,154	20	59	-
Sports for All	22,033	87	72	-	23,834	79	61	-
Parent Engagement Programme	-	-	5 Counsellors	495 Meetings	-	-	5 Counsellors	573 meetings

DIRECT INTERVENTION PROGRAMMES



1. Digital Literacy Programme

Computer-aided learning is one of our flagship support programmes. We have set up a Computer Lab in each programme school that has up to 21 Computers. 2 Headphones per computer have also been provided to facilitate audio-video learning. There is also an internet facility available in each Lab. Installation of necessary software, hardware procurement, maintenance and servicing of the hardware is the responsibility of our technical team. Our curriculum focuses on improving basic computer skills, language and numerical skills. These topics are taught using educational games and interactive tutorials. Performance tasks integrated with the school curriculum are used to assess student progress each semester. Quarterly training sessions are organised for all teachers. With constant feedback and mentoring, teachers are able to deliver the content more effectively.



2. Reading Programme

Our reading programme provides students with contextual books, which help them inculcate an interest in reading and improves their vocabulary and reading proficiency. The libraries are used as a space to build literacy skills through activity-based learning. We provide a good collection of books in different languages. The stories are inspiring and relatable to children. The entire curriculum is delivered to children by a skilled teacher through interactive sessions which focus on pre-reading, reading, and comprehension. Under the structure of the book issue system, students are encouraged to take books home for reading. We ensure that all the teachers undergo comprehensive training that equips them to manage the library as a librarian as well as to conduct the reading programme sessions. They are trained in different ways of engaging the children through voice modulation and other techniques.

# of Students	# of Schools	# of Labs	# of Teachers
113,482	332	124	216

# of Students	# of Schools	# of Libraries	# of Teachers
95,954	259	113	147





3. English for All

Our effort in this programme is directed towards teaching students to speak and read English effectively. The entire curriculum is delivered to children through interactive sessions, phonics, and activity-based learning. The curriculum is designed to improve four core skills of the Language - Listening, Speaking, Reading and Writing. Stories, situational role plays, conversation circles are actively used to build a stronger base for Listening and Speaking skills. Activities like Word Train, Pictionary, and Jumbled Words/Phrases/ Sentences are conducted to help students understand sentence construction. This programme is run by well-qualified, competent, and committed teachers who are equipped through rigorous training to teach English. Our teachers are equipped with appropriate content and pedagogical skills to achieve desired outcomes.



4. Swachh School Abhiyan

Through this programme, we aim to foster a culture of cleanliness and personal hygiene at school premises. We encourage schools to maintain a high standard of cleanliness through competitive grading among them. We have developed 8 criteria to grade schools in areas of cleanliness related to Classrooms, Drinking water area, Toilets, Mid-Day meals, Floor, Dustbin, Headmaster room and personal hygiene of Students. Our supervisors are trained to do meticulous monitoring of school premises and accordingly assign grades to schools. From FY 2024-25, student leaders are being appointed for each floor in the schools to rate the cleanliness of classrooms and their floor while encouraging their classmates to maintain a tidy environment. This programme has enabled us to successfully advocate the importance of cleanliness.

# of Students	# of Schools	# of Teachers
18,510	85	58

# of Students	# of Schools	# of Supervisors
70,283	236	8





5. Building As a Learning Aid (BALA)

We have seen the positive impact of a well-designed and colourful workplace, and our BALA initiative replicates this concept in public schools by designing and improving the aesthetics of the school premises. BALA aims to foster a child-friendly environment in schools by stimulating the curiosity among students to learn and remember easily through vibrant visuals. Our BALA paintings are created to be contextually sound and visually appealing. Our main themes include school details on the outside of the building, values and mindsets, good habits, sustainable actions, vocabulary, academic concepts, maps, inspirational quotes spread across staircases, pillars and corridors. Additionally, we also have theme-based paintings especially done to complement our Digital Literacy Programme and Reading Programme, that are done in all computer labs and reading rooms where we have our interventions.



6. Remedial Classes

These classes are conducted beyond school hours across select schools in Mumbai and Navi Mumbai region covering Grade 9th and 10th students by focusing on the key subjects of Mathematics, Science and English. The core objective of this programme is to enable students to perform well in their Board exams and also build a strong foundation for their higher education. The programme is designed through beginning of the year (BOY) assessment to map the learning levels of the students and accordingly training sessions for teachers are designed wherein they deep-dive into curriculum planning and efficient strategies of assessment in order to help students achieve grade level proficiency in the key subjects. The impact of the content taught to these students is evaluated through Mid of Year (MOY) and End of Year (EOY) assessments. We also partnered with experts to create career awareness among students of several public schools.

# of Students	# of Schools	# of Supervisors
114,771	339	5

# of Students	# of Schools	# of Teachers
3,154	20	59





**7. Public Private Partnership (PPP) model Schools
(4 Public Schools covered):**

Our PPP Model Schools in partnership with Thane Municipal Corporation (TMC) have the vision of transforming school education in Thane Municipal schools by providing holistic education to students. In 2015, we partnered with TMC and commenced our interventions in two schools to imbibe holistic English-medium education to Grade 9th and 10th students. In a span of 10 years, our schools have created buzz among students, teachers and parents by providing engaging learning experiences and shaping careers of students while achieving 100% pass results in SSC Board Exams.

The transition from Primary to Secondary is challenging for students as the syllabus becomes vast and the pattern of evaluation changes. This creates obstacles for academic excellence specifically for Grade 9th and 10th. Through appropriate Government support, we extended our programme to 4 schools and also commenced comprehensive

support from Grade 1st to 10th. Our objective was to ensure that students from Grades 1st to 8th receive quality education with a focus on foundational literacy and numeracy.

Our existing interventions are also conducted at these schools. We conduct monthly parent meetings to share students' progress, learnings and create more scope for parent intervention. In addition, we collaborated with some expert organisations in the education sector to provide holistic opportunities for our students. Students are learning to express themselves through Arts and Craft by learning about different forms of art and artists. Innovative STEM labs have been built to develop curiosity and scientific temperament in the students. We also have an expert educationist who visits the school regularly and guides us on areas of improvement.

A journey that began in June 2015 with 29 students and 5 teachers in two TMC Secondary Schools (Grade 9th and 10th only) has now extended to include 1,913 students and 86 teachers across all Grades (1st to 10th) in four TMC Schools in 2024-25.

# of Students	# of Schools	# of Teachers
1,913	4	86





8. Sports for All

Under this programme, we focus on improving cognitive skills of children from Municipal schools during their formative years and develop interest and participation in district/state/national level sports such as Athletics, Wrestling, Kho Kho, Volleyball, Martial Arts and Kabaddi. With consistent inputs and efforts, our students participate and win in significant numbers in competitions at the school, district and state level in multiple sports such as Kabaddi, Kho Kho, Wrestling, Volleyball, Athletics and Martial Arts. Extensive training, structured curriculum and sports attire are provided to sport coaches. Most of these coaches are state and national level champions in their respective sport. We provide good quality and defined quantity sport kits to schools.



9. Parent Engagement Programme

This programme aims to engage parents in their child's overall development. Our team of counsellors conducts parent meetings in schools on key topics to address the gap in development needs of their children. The main theme of these meetings is to impart the importance of education, nutrition and the various ways in which a parent can take interest in a child's education and be a positive support for their children. Regular discussions and meetings are organised with the counsellors throughout the year to build the theme for parent engagement sessions. During these sessions, the need analysis for parents' role in engaging in their child's development is evaluated by the Programme Manager and a detailed outline of the programme is defined. School Principals are actively invested in our programme and they participate in the sessions.

of Students # of Schools # of Coaches

23,834 79 61

of Meetings # of Counsellors

573 5



EXTERNAL PROGRAMMES

EDUCATION

1. Dakshana Foundation, Pune

Dakshana is a non-profit organisation that helps underprivileged students, predominantly from rural India, to prepare for IIT and medical entrance (NEET) exams through a residential programme. They have been offering free coaching scholarships for competitive exams such as JEE/ NEET/AIIMS for over 17 years. Over the years, Dakshana has sponsored more than 8,100 scholars, of which 3,421 have been admitted to IITs, 1,275 to the NITs, and 1,820 have been admitted to government medical colleges. DMart has been supporting Dakshana for the past five years and has continued the association this year to sponsor Dakshana's scholarship programme. In FY 2024-25, DMart supported 450 scholars across Dakshana's programmes.

2. Shanti Bhavan, Bangalore

Shanti Bhavan aims to provide holistic quality education and empower children from underprivileged backgrounds. Their residential programme provides 19 years of educational intervention, from ages 4 to 23 years, catering to emotional development, mental and physical fitness, social and cognitive growth, and academic excellence of children. We have extended our support to their programme that helps educate 28 such children.

3. Indian Institute of Technology, Mumbai

Indian Institute Of Technology, Mumbai and DMart have collaborated to promote education and scientific research. The support includes the following: (i) Provide scholarships to students of limited financial means from the Undergraduate, Dual Degree, Integrated 5-year programmes in all disciplines (ii) Fellowships to support M.Tech and PhD students in all disciplines. This contribution is towards human resource development in the field of Science and Technology. Additionally, this collaboration will enable nurturing start-up ideas and promote entrepreneurship development at IIT-Mumbai.

In the past three years of this collaboration, 38 students were supported for scholarships, 1 PhD student and 3 M. Tech. students were supported for fellowships and 36,619 individuals enrolled in two entrepreneurship courses developed on the

topic 'Business Fundamentals for Entrepreneurs - Internal and External Operations'.

4. Udayan Shalini Fellowship (USF)

Udayan Care is a Delhi-based, Public Charitable Trust, which has been working for the quality care of disadvantaged children and women for the last 31 years. Udayan Care works to empower vulnerable children, women, and youth in 36 cities across 16 states of India. Udayan Care has spread its work for more disadvantaged groups by establishing more family homes, promoting girls' higher education, providing vocational training and livelihood programmes, advocating for better standards in institutional care, etc. In 31 years, they have directly impacted the lives of over 35,000 children, women, and youth as beneficiaries as well as thousands as indirect beneficiaries, through their advocacy efforts.

The Udayan Shalini Fellowship of Udayan Care is a unique academic excellence and personality development programme. They support higher education and also provide regular mentoring, leadership development and inculcating a sense of social responsibility to selected talented girls. The West Mumbai Chapter (Borivali-Bhayandar) started in 2018 and currently supports 170 girls and has over 100 mentors as volunteers.

In FY 2021-22 they have inducted 85 new girls (40 in South Mumbai and 45 in West Mumbai) to help them realise their true potential and become independent, empowered, and dignified women. It is a programme for deserving and talented girls from weak socio-economic backgrounds aiming to turn them into empowered and dignified women or Shalinis. Each girl child stays in the programme until she finishes her course, which is an average period of 5-6 years.

We continue to support their East Mumbai Chapter (40 aspiring girls from low-income communities) and their West Mumbai Chapter (50 aspiring girls from low-income communities). Further, during FY 2024-25 we also extended our support to a new batch of 40 girl students in their East Mumbai Chapter.

Eligible girls are selected through a time-tested elaborate system based on the basic criteria of Need, Ambition, and Talent (NAT), designed with the help of the core committee

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of this programme, which comprises experienced educationists. It also includes house inspection and commitment from parents to support their girl child to complete her further education.

HEALTHCARE AND SANITATION**1. Central Railway, Mumbai Division**

The toilets at suburban railway stations in Mumbai are used by lakhs of commuters every day. Through this collaboration with the Central Railways, we are trying to improve the standards of hygiene in the daily lives of the commuters.

At many suburban railways stations, through a joint consultation with the railways we identified and evaluated the footfall of passengers per day, Male / Female ratio of passengers, existing infrastructure and capacity of toilets, availability of staff for upkeep, availability of water & electricity and cleanliness. Based on these observations a plan was drawn to augment the existing facilities.

We have upgraded and are managing the toilet blocks at three railway stations under Central Railways. The pilot of the project was initiated at Ghatkopar Station and was successfully completed and opened to the public in September 2023. In FY 2023-24, we expanded this initiative to a few more stations - the first one being Chhatrapati Shivaji Maharaj Terminus (CSMT), which is one of the largest suburban stations in terms of daily passenger footfall. In FY 2024-25, we also started maintaining 3 toilet blocks at the Byculla station. The average daily footfall at the CSMT suburban, Ghatkopar suburban and Byculla stations is over 13 lakhs, 4 lakhs and 2.5 lakhs respectively.

Existing toilet blocks were renovated and, in some cases, reconstructed to accommodate more toilet blocks to cater to the needs of everyone (more toilets for women and people with special needs). We are now maintaining a total of 8 blocks (4 at CSMT suburban station, 1 at Ghatkopar suburban station



Toilet Block located at Chhatrapati Shivaji Maharaj Terminus, Mumbai, Maharashtra

and 3 at Byculla station) across the three stations. We have deployed housekeeping staff for the maintenance of the toilet blocks. The toilet facilities are available to everyone 24*7 and there is no fee or charge for using it.

2. Tata Cancer Care, Assam

Under their Cancer Care initiative, Tata Trusts is engaged in setting up and/or equipping cancer care hospitals at different locations to make cancer treatment more easily accessible and affordable, particularly to the patients from the economically weaker sections of the society.

With the aim to strengthen the government system and holistically transform cancer care in the country, we have collaborated with them to support their Cancer Programme in Assam. The trust inaugurated 7 hospitals in Assam. Over the last two years we supported a hospital at Jorhat, Assam by providing medical equipment for radiotherapy treatment and improving the overall quality of cancer treatment. Further, we continue to support their intervention which focuses on community outreach, cancer awareness, screening, and early detection, training of general practitioners, and patient support (treatment, transport, accommodation).

Outreach details:

- 14,839 people sensitised through large-scale awareness campaigns.
- 5,07,426 people screened for diabetes mellitus, hypertension, oral, breast and cervical cancer.
- 6140 physicians and frontline workers trained through capacity building workshops.
- 8,054 caregivers educated on patient welfare through counselling sessions.

NUTRITION

1. Seva Mandir, Udaipur

Seva Mandir has been working for the betterment of marginalised communities for over 57 years in the districts of Udaipur and Rajsamand, Rajasthan. In order to address the early childcare needs of underprivileged children, Seva Mandir has been running Balwadis, a full-day childcare centre, since 1984. The Balwadis caters to children in the age group of 1-5 years with key focus on daycare, pre-school education and health. These Balwadis are run by locally recruited women, rigorously trained by Seva Mandir. For FY 2024-25, we supported 10 full day Balwadis in Khewada block impacting 254 children. Additionally, 195 mothers/caregivers were supported for their livelihood.

2. Akshaya Patra

Akshaya Patra is a not-for-profit organisation that runs the Mid-Day Meal Programme to feed millions of children in India who lack the means but have the zeal to learn and achieve. By feeding them one wholesome meal a day, they intend to provide them the nourishment and motivation they need to pursue an education for a better future. As a support to this initiative, we have built a kitchen infrastructure in the Mumbai Metropolitan Region (MMR) to support and feed up to 25,000 children per day. In FY 2023-24, we also started supporting their Kalyan kitchen which has a capacity to serve 10,000 meals per day.

During FY 2024-25, more than 4.5 million meals were served from these kitchens through the mid-day meal scheme.

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ENVIRONMENT**1. Tata Trust: Water Resource Management (Coastal Salinity Prevention Cell - CSPC)**

The project is designed to address both supply and demand side management of available water resources to ensure quality drinking and domestic water availability and also to stop or reduce the speed of landward salinity ingress in coastal areas through community-driven initiatives.

DMart has partnered with Tata Trusts Water Resource Management (CSPC) to provide interventions in water resource development as well as promotion of sustainable use of available water resources in Bhavnagar district of Gujarat. Major actions include maximally harvesting the rainfall runoff, construction/repairs of water harvesting, recharge structures, pond desilting, check dam, well recharge, farm ponds, stream treatment and bore well recharge.

Our impact assessment results indicate a significant rising trend in pre-monsoon (May) water levels, attributed

to enhanced groundwater recharge facilitated by water conservation structures during the preceding monsoon season. This observation suggests improved resource sustainability. Conversely, post-monsoon (October) water levels exhibit a declining trend, likely resulting from increased groundwater extraction and induced recharge from soil vadose zones or shallower aquifer systems following the monsoon season. The water quality also was improved as evidenced by an average reduction in Total Dissolved Salts (TDS) of 300 ppm when data from May 2021 was compared with May 2024. This phenomenon highlights the project's effectiveness in promoting groundwater recharge.

Outcomes till date:

- 20 villages engaged in water budgeting, aquifer mapping, groundwater quality monitoring exercises
- 102 water harvesting and recharge structures developed
- 115 farmers demonstrated improved irrigation practices through moisture meters and water meters



Water Harvesting Project at Kathava Village, Bhavnagar District, Gujarat

2. Tata Trust: Water Resource Management (Collectives for Integrated Livelihoods Initiatives - CINI)

Irrigation facilities in backward districts of Maharashtra are limited in number which results in farmers being dependent on the rainy season for irrigation. Typically, a single crop is harvested in a year which leads to insufficient economic resources for the farmers and therefore results in large scale migration. Migration impacts families and the education of the children, which in the long-term, affects their future.

DMart has partnered with Tata Trusts (CINI) to provide interventions in water resource development as well as promotion of sustainable use of available water resources in three districts of Nandurbar, Dhule and Chandrapur, Maharashtra. To maximally harvest the rainfall runoff, water harvesting structures are being created to slow down the runoff of rainwater. The storage capacity of rainwater is increased by constructing check dams. To support the farmers, they are being trained and guided on cropping patterns and technology.

Outcomes till date:

- 1,482 households covered across 196 villages
- 283 Water User Groups formed for increased community participation

- 22 water harvesting and recharge structures developed, restoring 2.83 MCFT of water
- 80 renewable energy solutions introduced through solar lift irrigation systems
- 262.5 acres of land covered to demonstrate micro-irrigation through drip and mulch technology, potentially saving 60-70% water use vis-à-vis traditional irrigation

Water storage capacity across Gujarat (Bhavnagar) and Maharashtra (Nandurbar, Dhule and Chandrapur) at the end of the respective project cycles through our support to CSPC and CINI programmes of Tata Trusts: Water Resource Management.

Location and Project	Water storage capacity (till date)
Gujarat (CSPC)	10.73 MCFT
Maharashtra (CINI)	2.83 MCFT
Total	13.56 MCFT

1 MCFT = 2.8 Cr Liters

On the completion of these projects, we will be able to replenish more than 63% of our Company's Total Water Consumption (FY 2024-25).



Check Dam at Shivajinagar Village, Maharashtra

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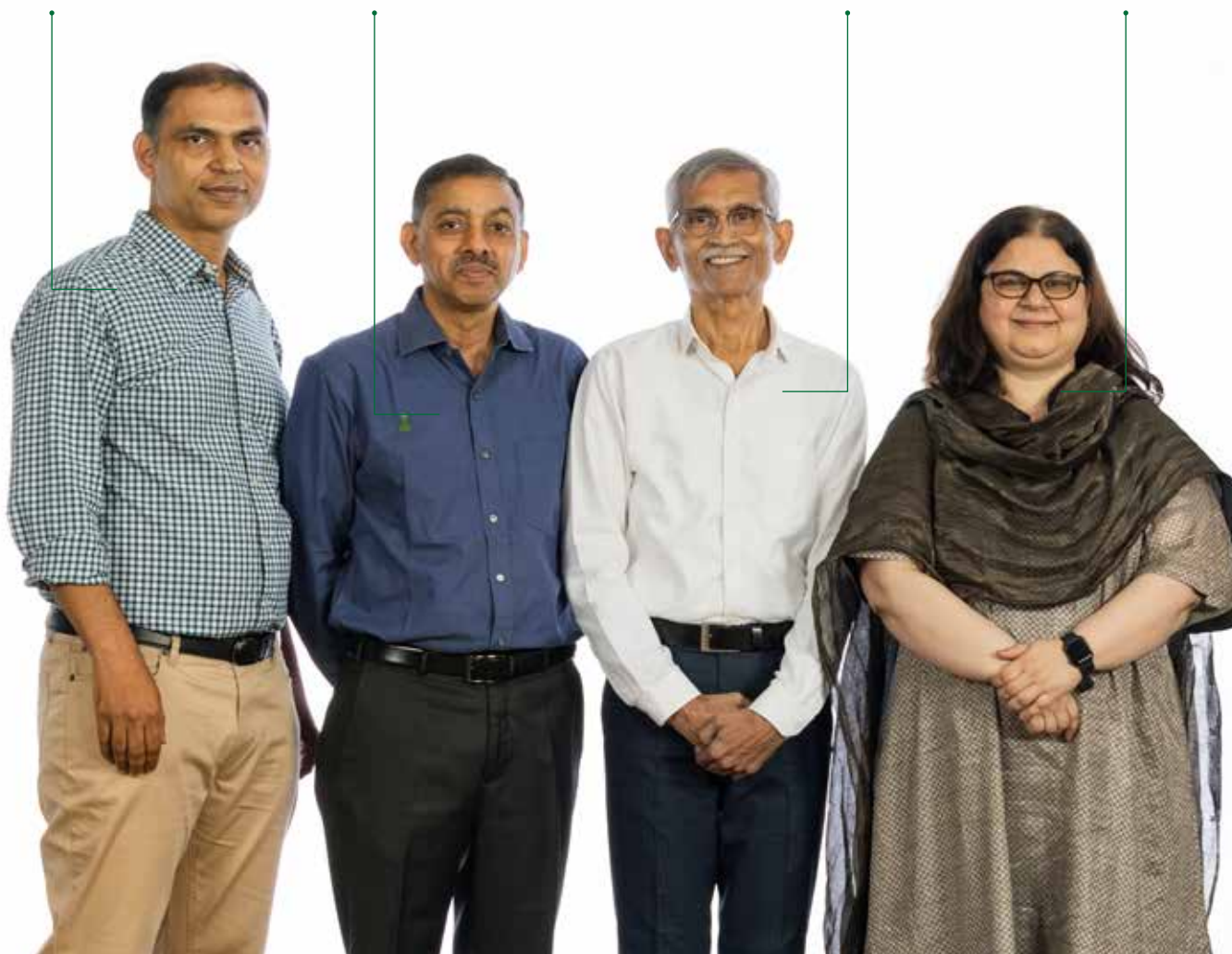
Board of Directors

Mr. Ignatius Navil Noronha
Managing Director & CEO

Mr. Elvin Machado
Whole-time Director

Mr. Bhaskaran N
Whole-time Director

Ms. Kalpana Unadkat
Independent Director



Mr. Chandrashekhhar Bhave
Chairman & Independent
Director

Mrs. Manjri Chandak
Non-executive Director

Mr. Harishchandra Bharuka
Independent Director

Mr. Ramakant Baheti
Whole-time Director & Group CFO



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Senior Leadership Team



Mr. Ignatius Navil Noronha
Managing Director & CEO



Mr. Anshul Asawa
CEO Designate



Mr. Niladri Deb
Chief Financial Officer



Ms. Pallavi Bakshi
Group Chief Human Resources
Officer



Mr. Biswabrata Chakravorty
Group Chief Digital &
Information Officer



Mr. Trivikrama Rao Dasu
CEO, Avenue E-Commerce Limited



Mr. Prameet Kumar Kundoo
CEO, Align Retail Trades Private Limited



Mr. Ramakant Baheti
Whole-time Director & Group CFO



Mr. Bhaskaran N
Whole-time Director &
Chief Operating Officer – West



Mr. Elvin Machado
Whole-time Director



Mr. Parvez Vandrewala
Chief Operating Officer - North



Mr. Amit Jain
Chief Operating Officer - South



Mr. Arun Singh
Head, Projects



Mr. Hitesh Shah
Head, Pharmacy Business



Mr. Stephen Thomas
Head, Food Services

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BOARD OF DIRECTORS

Mr. Chandrashekhar Bhawe
Independent Director (Chairman)

Ms. Kalpana Unadkat
Independent Director

Mr. Harischandra M. Bharuka
Independent Director

Mrs. Manjri Chandak
Non-Executive Director

Mr. Ignatius Navil Noronha
Managing Director & CEO

Mr. Ramakant Baheti
Whole-time Director & Group CFO

Mr. Bhaskaran N
Whole-time Director

(Appointed w.e.f. 17th October, 2024)

Mr. Elvin Machado
Whole-time Director

CHIEF FINANCIAL OFFICER

Mr. Niladri Deb

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Ashu Gupta

COMMITTEES OF THE BOARD**Audit Committee**

Ms. Kalpana Unadkat - Chairperson
Mr. Chandrashekhar Bhawe - Member
Mrs. Manjri Chandak - Member

Nomination & Remuneration Committee

Ms. Kalpana Unadkat - Chairperson
Mr. Chandrashekhar Bhawe - Member
Mrs. Manjri Chandak - Member

Stakeholders' Relationship Committee

Mrs. Manjri Chandak - Chairperson
Ms. Kalpana Unadkat - Member
Mr. Ramakant Baheti - Member

Corporate Social Responsibility Committee

Mr. Chandrashekhar Bhawe - Chairman
Mr. Ramakant Baheti - Member
Mrs. Manjri Chandak - Member

Risk Management Committee

Mr. Ignatius Navil Noronha - Chairman
Mr. Ramakant Baheti - Member
Ms. Kalpana Unadkat - Member
Mrs. Manjri Chandak - Member
Mr. Bhaskaran N - Member
Mr. Niladri Deb - Member
Mr. Biswabrata Chakravorty - Member
Mr. Vikram Bhatia - Member

BANKERS

Axis Bank Limited
Bank of Baroda
HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
The Hong Kong and Shanghai Banking Corporation Limited

AUDITORS

S R B C & Co LLP
Chartered Accountants

REGISTERED OFFICE

Anjaneya Co-op. Housing Society Ltd.
Orchard Avenue, Opp. Hiranandani
Foundation School,
Powai, Mumbai - 400 076
Tel: +91-22-40496500

CORPORATE OFFICE

B-72/72A, Wagle Industrial Estate,
Road No. 33, Kamgar Hospital Road,
Thane - 400 604
Tel: +91-22-33400500,
+91-22-71230500

E-mail: investorrelations@dmartindia.com
Website: www.dmartindia.com

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai - 400 083
Tel:: +91 810 811 6767/ 1800 1020 878
Email: rnt.helpdesk@in.mpms.mufig.com
Website: <https://web.in.mpms.mufig.com>

Management Discussion and Analysis

ECONOMIC OVERVIEW

The Indian Economy grew by 6.5% in FY 2024-25. (Ministry of Statistics & Programme Implementation Press Note dated 30th May, 2025). Geopolitical uncertainties continued to be the key challenge for the country, however, domestic consumption remained robust, partially insulating the economy.

OUTLOOK

GDP growth is expected at 6.5% (Source: CRISIL Research) in fiscal 2026. External factors continue to weigh on the economy. However, a normal monsoon and easing commodity prices could result in robust private consumption. On the macroeconomic front, easing interest rates and increased public spending allocations is likely to provide economic stability.

INDUSTRY OVERVIEW

The overall retail industry is estimated to have grown at ~10% to ₹102 trillion in FY 2024-25. Organised retail is estimated to have grown at 18% to ₹13 trillion (12.8% of the overall retail industry) while E-retail is estimated to have grown at 22% to ₹4.4 trillion (~4.3% of the overall retail industry). Of the total organised retail industry, the food and grocery segment accounts for about 29% (in value terms) as of FY 2024-25. Retail industry is estimated to grow at a compounded annual growth rate of 10-12% between 2024 and 2029. Consumption revival, coupled with economic growth, is likely to boost consumer sentiment and drive discretionary spending. (Source: CRISIL Research)

BUSINESS OVERVIEW

Avenue Supermarts Limited (DMart) is a national supermarket chain, with a focus on value-retailing. We offer a wide range of products with a focus on the Foods, Non-Foods (FMCG) and General Merchandise & Apparel product categories. Since launching our first store in 2002 in Mumbai, Maharashtra, we have grown to 415 stores with a retail business area of 17.2 million sq. ft. spread across Maharashtra (116), Gujarat (66), Telangana (45), Andhra Pradesh (41), Karnataka (40), Tamil Nadu (26), Madhya

Pradesh (24), Rajasthan (22), Punjab (19), NCR (9), Chhattisgarh (6) and Daman (1). We remain focussed on our strategy of offering our customers good quality products at great value, based on the Everyday Low Cost/Everyday Low Price (EDLC/EDLP) principle. Our store offerings provide our customers with a distinctive shopping experience, comprising of a wide range of everyday value retail products sold in a modern ambience and with the feel of a large retail mall. We believe our endeavour to facilitate one-stop shop convenience for our customers' everyday shopping needs, along with our competitive pricing due to our local market knowledge, careful product assortment and supply chain efficiencies, has helped us achieve steady growth.

KEY PERFORMANCE INDICATORS

Over the years we have seen steady growth in the number of stores and consequently our retail business area.

Financial Year	No. of Stores	Retail Business Area (mn sq. ft.)
FY 2024-25	415	17.2
FY 2023-24	365	15.1
FY 2022-23	324**	13.4
FY 2021-22	284	11.5
FY 2020-21	234*	8.8

*22 New Stores were added in FY 2020-21 and two of our older stores were converted in fulfillment center for Avenue E-Commerce Limited

**During FY23, 1 location was reconverted from Fulfillment Centre to DMart Store

Our operations are ably supported by a network of distribution centres and packing centres. As of 31st March, 2025, we had 75 distribution centres and 10 packing centres. Our total number of bill cuts, was 35.3 crore in FY 2024-25 as compared to 30.3 crore during FY 2023-24. Our annualised revenue from sales per retail business area sq. ft. was ₹33,896 in FY 2024-25 and ₹32,941 in FY 2023-24.

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FINANCIAL PERFORMANCE

Particulars	Standalone			Consolidated		
	FY 2025	FY 2024	Increase/ (Decrease)%	FY 2025	FY 2024	Increase/ (Decrease)%
Revenue from Operations	57,789.81	49,532.95	16.67%	59,358.05	50,788.83	16.87%
Other Income	174.02	189.05	(7.95%)	124.31	146.45	(15.12%)
Finance Cost	57.75	44.27	30.45%	69.45	58.13	19.47%
Profit Before tax	3,883.17	3,611.38	7.53%	3,672.67	3,461.33	6.11%
Profit After Tax	2,927.18	2,694.92	8.62%	2,707.45	2,535.61	6.78%
EPS - Basic (in ₹)	44.98	41.43	8.57%	41.61	38.99	6.72%
EPS - Diluted (in ₹)	44.87	41.36	8.49%	41.50	38.93	6.60%

KEY FINANCIAL RATIOS

	FY 2025	FY 2024
(i) Operating Profit Margin (%)	6.82%	7.38%
(ii) Net Profit Margin (%)	5.07%	5.44%
(iii) Interest Coverage Ratio	68.24	82.58
(iv) Debtors Turnover	121.84	117.38
(v) Inventory Turnover (Based on sales)	13.60	14.61
(vi) Current Ratio	3.02	3.23
(vii) Debt Equity Ratio	0.03	0.02
(viii) Return on Net Worth	14.10%	15.06%

HUMAN CAPITAL

Our employees are critical to our business. We internally assess our employees to periodically identify competency gaps and use development inputs (such as skill upgradation training) to address these gaps. We have implemented staff training policies and assessment procedures and intend to continue placing emphasis on attracting and retaining motivated employees. We plan to continue investing in training programmes and other resources that enhance our employees' skills and productivity. We will continue to help our employees develop understanding of our customer-oriented corporate culture and service quality standards to enable them to continue to meet our customers' changing needs and preferences.

At the end of FY 2024-25, we had a total of 16,959 permanent employees and 73,321 employees were hired on contractual basis.

INFORMATION TECHNOLOGY (IT)

Our deep understanding of local needs and our ability to adapt quickly to changing consumer preferences has helped our performance driven growth. Our robust IT systems have significantly aided this growth by simplifying complex processes throughout our operations. Our IT systems are equipped with an array of data management tools specific to our business needs and support key aspects of our business. IT has enabled our cash management systems, in-store systems, logistics systems, human resources, project management, maintenance and other

administrative functions. This implementation has contributed positively towards minimising product shortage, pilferage, out of stock situations etc., and has increased overall operational efficiency.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have put in place internal control systems and a structured internal audit process vested with the task of safeguarding the assets of the organisation and ensuring reliability and accuracy of the accounting and other operational data. The internal audit department reports to the Audit Committee of the Board of Directors. Similarly, we maintain a system of monthly review of the business as a key operational control, wherein the performance of units is reviewed and corrective action is initiated. We also have in place a capital expenditure control system for authorising spend on new assets and projects. Accountability is established for implementing the projects on time and within the approved budget. The Audit Committee and the Senior Management Team are regularly apprised of the internal audit findings and regular updates are provided of the action taken on the internal audit reports. The Audit Committee reviews the quarterly, half yearly and the annual financial statements of the Company. A detailed note on the functioning of the Audit Committee and of the other committees of the Board forms part of the section on corporate governance in the Annual Report. During the year, we carried out a detailed review of internal financial controls. The findings were satisfactory and suggestions for improvement have been taken up for implementation. Policy guidelines and Standard Operating Procedures (SOPs) continue to be updated where required, to keep pace with business requirements.

RISKS AND CONCERNS

The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Managing Director, is responsible for proactively managing risks with appropriate mitigation measures and ensuring their implementation thereof.

Below are some of the key risks and concerns in our business:

- If we are unable to continue to offer daily low prices pursuant to our EDLC/EDLP pricing strategy, we risk losing our distinct advantage and a substantial portion of our customers, which will adversely affect our business, and results of operations
- Availability of commercially viable real estate properties at suitable locations for our new stores, timely execution of sale deeds/leave and license registrations and getting regulatory approvals for these properties
- Our ability to attract, hire, train and retain skilled employees
- Our inability to maintain an optimal level of inventory in our stores may impact our operations adversely
- Our continued understanding and prediction of consumers' changing needs and preferences and timely customising of our offerings
- Effective management of our store expansion and operations in newer locations/cities/states
- Any breach of our cyber security measures could potentially result in disruption of our business operations
- The outbreak of any pandemic could materially and adversely affect our business, financial condition and results of operations
- Climate Change may result in lower sales, lesser profits and/or increased investments in the short to medium-term. Further, any potential change in Climate related regulations may lead to higher cost of compliance.

Directors' Report

Dear Members,

The Directors of your Company have pleasure in presenting the Twenty Fifth Annual Report of Avenue Supermarts Limited ("the Company") together with the audited financial statements for the financial year ended 31st March, 2025.

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended 31st March, 2025 as compared to the previous financial year is summarised below:

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Income from operations	57,789.81	49,532.95	59,358.05	50,788.83
Other Income	174.02	189.05	124.31	146.45
Total Income	57,963.83	49,722.00	59,482.36	50,935.28
Expenses	54,080.66	46,110.62	55,809.69	47,473.95
Profit before tax	3,883.17	3,611.38	3,672.67	3,461.33
Less: Tax Expense	955.99	916.46	965.22	925.72
Profit after Tax	2,927.18	2,694.92	2,707.45	2,535.61
Other comprehensive Income (net of taxes)	(7.33)	(7.60)	(8.81)	(8.81)
Total Comprehensive income for the year	2,919.85	2,687.32	2,698.64	2,526.80

BUSINESS AND OPERATIONS

During the year under review, your Company expanded operations by adding 50 new stores. The Company has presence across 10 states, 1 union territory and NCR with a total of 415 stores as of 31st March, 2025. We remain focused on our strategy of offering our customers good quality products at great value, based on the Everyday Low Cost/Everyday Low Price (EDLC/EDLP) principle.

On standalone basis, the total income for FY 2025 was ₹57,963.83 crore, which is 16.58% more than the previous year's income of ₹49,722 crore. Our total income on consolidated basis for FY 2025 was ₹59,482.36 crore as against ₹50,935.28 crore

during FY 2024. The net profit after tax (PAT) for FY 2025 stood at ₹2,927.18 crore as against previous year's net profit of ₹2,694.92 crore thereby recording a growth of 8.62%.

Our net profit after tax (PAT) on consolidated basis for FY 2025 amounted for ₹2,707.45 crore in comparison to ₹2,535.61 crore in the previous year.

There was no change in nature of business of the Company, during the year under review.

CREDIT RATING

CRISIL Ratings Limited has revised its Credit rating during the year, as detailed below:

Total Bank Loan Facilities Rated	500 crore
Long-Term Rating	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive')

CHANGES IN SHARE CAPITAL

During FY 2024-25, there was no change in the authorised and paid-up share capital of the Company. The paid-up share capital of the Company as on 31st March, 2025 was ₹6,507,330,680.

The Company has neither issued any shares with differential rights as to dividend, voting or otherwise nor issued any sweat equity shares during the year under review.

DIVIDEND

With a view to conserve resources for expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

DIVIDEND DISTRIBUTION POLICY

The Company has in place a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is available on the Company's website at <https://www.dmartindia.com/investor-relationship>

TRANSFER TO RESERVES

The Company has not transferred any amount of profit to the reserves during the financial year under review.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the applicable provisions of the Companies Act, 2013 including the relevant Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Companies Act, 2013, this Annual Report includes Consolidated Financial Statements for the financial year 2024-25.

REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has 5 subsidiaries as on 31st March, 2025, as described below:

ALIGN RETAIL TRADES PRIVATE LIMITED (ARTPL)

ARTPL, a wholly-owned subsidiary of the Company, incorporated on 22nd September, 2006, is engaged in the business of packing and selling of grocery products, spices, dry fruits, etc. Its revenue from operations for FY 2025 stood at ₹3,322.44 crore against ₹2,796.53 crore in the previous year and the Company recorded net profit after tax of ₹37.56 crore for FY 2025 against ₹33.20 crore for FY 2024.

AVENUE FOOD PLAZA PRIVATE LIMITED (AFPL)

AFPL, a wholly-owned subsidiary Company, was incorporated on 8th June, 2004. It is engaged in the business of operating food outlets at DMart stores. The revenue from operations of the Company for FY 2025 stood at ₹226.50 crore as against ₹177.09 crore for FY 2024. The Company reported loss after tax of ₹9.66 crore against loss after tax of ₹5.80 crore for previous year.

AVENUE E-COMMERCE LIMITED (AEL)

AEL, a subsidiary Company, incorporated on 11th November, 2014 is engaged in the business of online and multi-channel grocery retail under the brand name of DMart Ready. AEL allows its customers to order a broad range of grocery and household products through its mobile app and website www.dmart.in.

AEL completed 8 years of service in the E-commerce space in January 2025. During the Financial Year 2024-25, it continued to expand DMart Ready's service coverage to include 50 more pin codes and two additional cities of Nashik and Amritsar. Its current service footprint includes a total of 25 cities. In addition to its primary brand Dmart Ready, AEL also operates 17 small format grocery stores under the brand name, Dmart miniMAX.

AEL's revenue from operations for FY 2025 stood at ₹3,502.42 crore vis-à-vis ₹2,899.20 crore in the FY 2024. The Company registered a loss of ₹247.37 crore in FY 2025 against a loss of ₹184.82 crore in FY 2024.

NAHAR SETH & JOGANI DEVELOPERS PRIVATE LIMITED (NSJDPL)

NSJDPL, a subsidiary of the Company, was incorporated on 21st February, 2014, with main object of, amongst others, development of land and construction. Revenue from operations of the Company for FY 2025 was ₹0.83 crore and for FY 2024 was ₹0.81 crore. The Company earned net profit after tax of ₹0.73 crore in FY 2025 against ₹0.12 crore in FY 2024.

REFLECT HEALTHCARE AND RETAIL PRIVATE LIMITED (RHRPL)

RHRPL, a wholly-owned subsidiary Company, was incorporated on 28th May, 2018 as Reflect Wholesale and Retail Private Limited. The name of the Company was changed from Reflect Wholesale and Retail Private Limited to Reflect Healthcare and Retail Private Limited w.e.f. 15th September, 2022.

The Company is in the business of operating pharmacy stores, the revenue from operations of the Company for FY 2025 was ₹12.92 crore and FY 2024 was ₹3.16 crore and the Company registered a loss of ₹2.45 crore in FY 2025 against a loss of ₹0.69 crore in FY 2024.

The Company does not have any Joint Venture within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 and 8 of the Companies (Accounts) Rules, 2014, the salient features of the financial statements and performance of each subsidiary in Form AOC-1 is disclosed under **Annexure-I** and forms part of this Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements and separate audited financial statements in respect of subsidiaries are available on the website of the Company under web-link <https://www.dmartindia.com/investor-relationship>. The Company has formulated a Policy for determining material

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subsidiaries. The said policy is available on website of the Company at <https://www.dmartindia.com/investor-relationship>

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has adopted a Policy on the Related Party Transactions, which is available on the Company's website at <https://www.dmartindia.com/investor-relationship>

All the related party transactions and subsequent modifications are placed before the Audit Committee for their review and approval. Prior Omnibus approval is obtained before the commencement of the new financial year, for the transactions which are repetitive in nature and for transactions which are not foreseen (subject to a financial limit). A statement of all related party transactions is placed before the Audit Committee on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

During the year under review, all the transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business. These transactions were pre-approved by the Independent Directors of the Audit Committee. The transactions entered by the Company with the related parties during the year were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. The details of actual transactions were reviewed by the Audit Committee on a quarterly basis.

The transactions entered by the Company during the year under review were in conformity with the Company's Policy on Related Party Transactions.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of the report, the Board of Directors of the Company comprises of Eight Directors, of which Four are Executive Directors, one Non-Executive Woman Director and three Independent Directors (including Woman Independent Director). The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, as amended from time to time.

Following changes have taken place in the Board of Directors during the year under review:

Appointment of Mr. Bhaskaran N

The Board of Directors at their meeting held on 16th October, 2024 approved appointment of Mr. Bhaskaran N (DIN: 10808853) as a Whole-time Director of the Company for a term of two years with effect from 17th October, 2024.

Subsequently, the shareholders approved his appointment through Postal Ballot on 4th December, 2024.

Directors retiring by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, one-third of the Directors are liable to retire by rotation every year and if eligible, offer themselves for re-appointment at the AGM.

Mrs. Manjri Chandak (DIN: 03503615) and Mr. Ramakant Baheti (DIN: 00246480), Directors being longest in the office, are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, they have offered themselves for re-appointment.

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standard-2 on General Meetings, necessary details of Mrs. Manjri Chandak and Mr. Ramakant Baheti, have been provided as an Annexure to the Notice of the Annual General Meeting.

Key Managerial Personnel

During the year under review, there was no change in Key Managerial Personnel of the Company as prescribed under Section 203 of the Companies Act, 2013.

Declarations by Independent Directors

In accordance with Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the Listing Regulations, as amended, each Independent Director of the Company has provided a written declaration confirming that he/she meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Listing Regulations and are independent from Management.

All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Familiarisation Programme for Independent Directors

The Company arranges detailed presentations at the Board meetings to familiarise Independent Directors with the Company's business, strategy, annual plan and budget, operations, etc. Functional heads are invited to provide update and insights in the areas of HR, Supply chain and logistics, IT and Cyber Security, IFC, ESG and CSR, etc. Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company. This facilitates Board interaction and engagement with the Senior Management team.

The details of the training and familiarisation programmes arranged by the Company during FY 2024-25 are disclosed on the Company's website under the web-link <https://www.dmartindia.com/investor-relationship>

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met Six (6) times during the financial year under review. The details of the Board meetings and attendance of each Director thereat are provided in the Corporate Governance Report forming part of the Annual Report.

Audit Committee

The Company's Audit Committee composition is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition of the Audit Committee is as under:

Sr. No.	Name	Category Designation	Designation
1.	Ms. Kalpana Unadkat (w.e.f. 1 st April, 2024)	Non-Executive and Independent Director	Chairperson
2.	Mr. Chandrashekhar Bhawe	Non-Executive and Independent Director	Member
3.	Mrs. Manjri Chandak	Non-Executive Director	Member

The terms of reference of the Audit Committee and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name	Category Designation	Designation
1.	Ms. Kalpana Unadkat (w.e.f. 1 st April, 2024)	Non-Executive and Independent Director	Chairperson
2.	Mr. Chandrashekhar Bhawe	Non-Executive and Independent Director	Member
3.	Mrs. Manjri Chandak	Non-Executive Director	Member

The terms of reference of the Nomination and Remuneration Committee and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company has formulated a Nomination and Remuneration Policy, which sets standards for appointment, remuneration and evaluation of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.

The said policy *inter-alia* other matters include the criteria for determining qualifications, attributes, independence of Directors as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the Listing Regulations.

The Nomination and Remuneration Policy of the Company is available on the Company's website under the web-link <https://www.dmartindia.com/investor-relationship>

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by the Board of Directors in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Sr. No.	Name	Category Designation	Designation
1.	Mrs. Manjri Chandak	Non-Executive Director	Chairperson
2.	Ms. Kalpana Unadkat (w.e.f. 1 st April, 2024)	Non-Executive and Independent Director	Member
3.	Mr. Ramakant Baheti	Executive Director	Member

The brief terms of reference of the Stakeholders' Relationship Committee and particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee.

The brief outline of the Company's CSR initiatives undertaken during the year under review is furnished in **Annexure-II** in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Company's CSR Policy is placed on the website of the Company <https://www.dmartindia.com/investor-relationship>

The composition of the CSR Committee is as under:

Sr. No.	Name	Category Designation	Designation
1.	Mr. Chandrashekhar Bhawe	Non-Executive and Independent Director	Chairman
2.	Mrs. Manjri Chandak	Non-Executive Director	Member
3.	Mr. Ramakant Baheti	Executive Director	Member

The brief terms of reference, particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

Risk Management Committee

Pursuant to Regulation 21 of the Listing Regulations, the Board constituted Risk Management Committee to frame, implement and monitor risk management plan of the Company. The Board has adopted the Risk Management Policy and framework to mitigate foreseeable risks, avoid events, situations or circumstances, which may lead to negative consequences on the Company's businesses. The major risks identified are systematically approached through

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mitigating actions on continual basis. Risk evaluation is an ongoing and continuous process within the Company, and it is regularly updated to the Board of the Company. The Risk Management Committee has been entrusted with the responsibility to assist the Board in overseeing and approving the Company's enterprise-wide risk management framework. A detailed analysis of the business risks and opportunities is given under Management Discussion and Analysis Report.

The composition of the Risk Management Committee is as under:

Sr. No.	Name	Category Designation	Designation
1.	Mr. Ignatius Navil Noronha	Executive Director	Chairman
2.	Mr. Ramakant Baheti	Executive Director	Member
3.	Ms. Kalpana Unadkat	Non-Executive and Independent Director	Member
4.	Mrs. Manjri Chandak	Non-Executive Director	Member
5.	Mr. Bhaskaran N	Executive Director	Member
6.	Mr. Niladri Deb	Chief Financial Officer	Member
7.	Mr. Vikram Bhatia	Sr. VP – Information Technology	Member
8.	Mr. Biswabrata Chakravorty*	Group Chief Digital & Information Officer	Member

**The Risk Management Committee was re-constituted on 11th January, 2025 by induction of Mr. Biswabrata Chakravorty, Group Chief Digital & Information Officer as a Member of the Committee.*

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025; the Board of Directors hereby confirms that:

- in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;

- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the Listing Regulations, the Company had adopted 'Vigil Mechanism Policy' for Directors, Employees and other Stakeholders of the Company to report concerns about unethical behaviour.

The policy provides a mechanism, which ensures adequate safeguards to Employees, Directors and other stakeholders from any victimisation on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, and so on. The employees of the Company have the right/option to report their concern/grievance to Chairperson of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy is hosted on the Company's website <https://www.dmartindia.com/investor-relationship>

Annual Evaluation of Directors, Committees and Board

Pursuant to the provisions of the Companies Act, 2013 and as per the Listing Regulations, the Board of Directors carried out annual performance evaluation of its own performance, individual directors as well as the working of its committees.

The performance of the Board as a whole and of its committees was evaluated by the Board through structured questionnaire which covered various aspects such as adequacy of composition of Board and its Committees, execution and performance of specific duties and obligations, preparedness and participation in discussions, quality of inputs, effectiveness of the functions allocated, relationship with management, appropriateness and timeliness of information etc.

Taking into consideration the responses received from the Individual Directors to the questionnaire, the performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

In terms of requirements of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on Saturday, 11th January, 2025 to review:

- The performance of non-independent directors and the Board as a whole and its committees thereof;

- The performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- To assess the quality, quantity and timeliness of the flow of information between the Management and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-III**.

In terms of Section 136(1) of the Act, details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection. Any member interested in obtaining a copy of the same may write to Company at investorrelations@dmartindia.com from their registered e-mail address.

Employee Stock Option Schemes

The Members of the ESOP Committee vide circular resolution dated 14th March, 2017 approved grant of 1,39,73,325 options at the exercise price of ₹299/- per option under the ESOP Scheme 2016 to 4,747 eligible employees of the Company, irrespective of their grade, pursuant to the eligibility criteria stipulated under the ESOP Scheme 2016.

The Nomination and Remuneration Committee at its meeting held on 1st September, 2023 and on 13th January, 2024 approved grant of 12,37,250 options at the exercise price of ₹3,350/- per option and 125,000 options at the exercise price of ₹3,420/- per option respectively under the ESOP Scheme 2023 to the eligible employees of the Company and its subsidiary companies.

In terms of the provisions of the SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options granted under the aforesaid ESOP Schemes are uploaded on the website of the Company <https://www.dmartindia.com/investor-relationship>

The ESOP Schemes formulated by the Company are in accordance with the provisions of the Companies Act, 2013, as amended and the Securities and Exchange Board of India (Share- Based Employee Benefits and Sweat Equity) Regulations, 2021.

A certificate from the Secretarial Auditor of the Company i.e. M/s. Rathi and Associates, Practicing Company Secretaries of the Company, has been obtained by the Company with respect to implementation of Employee Stock Option Schemes of the Company and the same shall be available for inspection by Members who request for the same by sending e-mail to Company at investorrelations@dmartindia.com from their registered e-mail address.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details of the internal financial control systems and their adequacy are included in the Management Discussions and Analysis Report, which forms part of the Annual Report.

AUDITORS AND REPORTS

The matters relating to the Auditors and their Reports are as under:

Statutory Auditors

S R B C & Co LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) were re-appointed as Statutory Auditors of the Company at the 22nd AGM held on 17th August, 2022, to hold office till the conclusion of 27th AGM of the Company. The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended 31st March, 2025. The said Auditors' Report(s) for the financial year ended 31st March, 2025 on the financial statements of the Company forms part of this Annual Report.

Observations of Statutory Auditors on Accounts for the year ended 31st March, 2025

The Auditors Report for the financial year ended 31st March, 2025 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Auditors have not reported any matter to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

Secretarial Auditors

SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, re-appointment, and removal of Secretarial Auditors in listed entities, effective from 31st December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

Accordingly, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. Rathi and Associates, a Firm of Practicing

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Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from 1st April, 2025 till 31st March, 2030. A resolution seeking shareholders' approval for the said appointment forms part of the AGM Notice.

Secretarial Audit Report for the year ended 31st March, 2025

The Secretarial Audit Report, pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, was obtained from M/s. Rathi and Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2024-25. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

The said Report is disclosed under **Annexure-IV** and forms part to this report.

Internal Audit and Control

The Company has a robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the stores, distribution centres, inventory audit, stock takes, audit for project related accounts, corporate accounts etc.

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. The Audit Committee reviews internal audit reports and internal control measures at its quarterly meetings. The Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

OTHER DISCLOSURES

Other disclosures as per the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

Annual Return

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2025 is available on the Company's website at <https://www.dmartindia.com/investor-relationship>

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as required to be furnished as per the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo are disclosed under **Annexure-V** which forms part of this Report.

Report on Corporate Governance and Management Discussion and Analysis

A separate report on Corporate Governance is provided together with the Certificate from the Practicing Company Secretaries confirming compliance of conditions of Corporate Governance as stipulated under the Listing Regulations. Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, a report on Management Discussion & Analysis is attached separately, which forms part of this Annual Report.

Business Responsibility and Sustainability Report (BRSR)

In accordance with the provisions of Regulation 34 of the Listing Regulations, the BRSR forms part of this Annual Report and the same is in line with the SEBI requirement based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' notified by Ministry of Corporate Affairs (MCA).

Further, the Assurance Statement on BRSR Core also forms part of this Annual Report and is also available on the Company's Website.

Secretarial Standards Compliance

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2024-25 are as follows:

No. of complaints received during the year	1
No. of complaints disposed off during the year	1
No. of complaints pending as on 31 st March, 2025	0

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

1. Deposits covered under Chapter V of the Companies Act, 2013;
2. Material changes and/or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this report;
3. Significant or material orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future;
4. Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
5. Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Directors of the Company;
6. Revision of the financial statements pertaining to previous financial periods during the financial year under review;
7. Maintenance of cost records as per sub-section (1) of Section 148 of the Companies Act, 2013;
8. Frauds reported as per Section 143(12) of the Companies Act, 2013;
9. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and;
10. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Board takes this opportunity to thank Company's employees at all levels for their hard work and commitment. Your Board also places on record its sincere appreciation for the continued support received from the customers, members, suppliers, bankers, financial institutions and all other business partners/associates.

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

Ignatius Navil Noronha

Managing Director & CEO
DIN: 01787989

Ramakant Baheti

Whole-time Director & Group CFO
DIN: 00246480

Date: 3rd May, 2025
Place: Thane

Registered Office:

Anjaneya CHS Limited, Orchard Avenue,
Opp. Hiranandani Foundation School,
Powai, Mumbai – 400 076
CIN: L51900MH2000PLC126473
Tel No.: 022-40496500
E-mail ID: investorrelations@dmartindia.com
Website: www.dmartindia.com

ANNEXURE I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

	(₹ in crore)	(₹ in crore)	(₹ in lakh)	(₹ in lakh)	(₹ in lakh)
1 Name of the Subsidiaries	Align Retail Trades Private Limited	Avenue E-Commerce Limited	Avenue Food Plaza Private Limited	Nahar Seth & Jogani Developers Private Limited	Reflect Healthcare and Retail Private Limited
2 Date since when subsidiary was acquired	18.08.2009	02.02.2018	18.08.2009	21.02.2014	28.05.2018
3 Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of the Holding Company	Same as of the Holding Company	Same as of the Holding Company	Same as of the Holding Company	Same as of the Holding Company
4 Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	N.A.	N.A.
5 Share capital	4.34	558.29	5.54	10.00	849.99
6 Reserves and Surplus	226.92	(477.84)	5766.49	538.94	(332.08)
7 Total Assets	282.13	556.05	8833.30	1388.62	611.81
8 Total Liabilities	50.87	475.6	3061.27	839.68	93.9
9 Investments	Nil	Nil	Nil	Nil	Nil
10 Turnover	3,322.44	3,502.42	22,649.53	82.50	1,291.80
11 Profit/Loss before taxation	50.14	(247.37)	(1264.20)	93.45	(244.62)
12 Tax Expense	12.58	Nil	(298.27)	20.90	Nil
13 Profit/Loss after taxation	37.56	(247.37)	(965.93)	72.55	(244.62)
14 Proposed Dividend	Nil	Nil	Nil	Nil	Nil
15 % of shareholding	100%	99.74 %	100%	90%	100%

*Total Liabilities excluding of share capital and Reserves & Surplus.

Names of the subsidiaries which are yet to commence operations – NIL

Names of subsidiaries which have been liquidated or sold during the year – NIL

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to the Associate Companies & Joint Ventures.

Part "B": Associates and Joint Ventures

The Company has investment in equity share capital of FP Ampere Energy Private Limited (investee) w.e.f. 24th October, 2024 of 26%, however since the Company does not exercise significant influence over financial and operating policy decisions of the investee, it is not being considered as an Associate Company.

The Company does not have any Joint Venture Company as on 31st March, 2025.

Names of the associate or joint ventures which are yet to commence operations – NIL

Names of the associate or joint ventures which have been liquidated or sold during the year – NIL

For and on behalf of the Board of Directors of

Avenue Supermarts Limited

Ignatius Navil Noronha
 Managing Director & CEO
 DIN: 01787989

Ramakant Baheti
 Whole-time Director & Group CFO
 DIN: 00246480

Niladri Deb
 Chief Financial Officer

Ashu Gupta
 Company Secretary

Date: 3rd May, 2025
 Place: Thane

ANNEXURE II

ANNUAL REPORT ON CSR ACTIVITIES

(As per Annexure II of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021)

1. Brief Outline of CSR Policy of the Company

The objective of the CSR activities of the Company is to foster a better quality of life for local communities and promote a socially inclusive society where equal opportunities are made available to all. The Company would like to make a meaningful impact to the lives of beneficiaries through structured interventions that contribute to their economic and social progress. Over the years, our programme has focused on foundational education, sports promotion, nutrition, healthcare and the environment. We conduct our programme through a combination of direct implementation and meaningful contribution/partnerships with reputed external organisations.

Our programme supported students from 10 Municipal Corporations and 2 Zilla Parishads. We continued our interventions in Mumbai, Thane, Navi Mumbai, Panvel, Mira-Bhayander, Kalyan-Dombivali, Bhiwandi, Shirdon, Pune, Aurangabad, Kolhapur and Nashik. We cover more than 400 Government/Municipal/Zilla Parishad Schools (Public Schools) across these cities/towns positively impacting more than 145,000 students.

Our support also continues with several external institutions which are running impactful programmes in the areas of Education, Healthcare, Environment, Nutrition and Sanitation. In addition, each year we carry out independent impact assessments through a reputed agency to gauge the effectiveness of our programmes and contributions. A thorough review and analysis of the key findings is undertaken by our team to further improve the impact and effectiveness of our interventions.

The CSR Policy of the Company is available on the Company's website: www.dmartindia.com.

2. The composition of the CSR Committee

Sr. No.	Name of Director	Nature of Directorship	Designation	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Chandrashekhhar Bhav	Non-Executive & Independent Director	Chairman	5	5
2	Mrs. Manjri Chandak	Non-Executive Director	Member	5	5
3	Mr. Ramakant Baheti	Executive Director	Member	5	5

3. Provide the web-link where Composition of CSR committee, CSR policy, and CSR projects approved by the board are disclosed on the website of the Company: <https://www.dmartindia.com/investor-relationship>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Impact Assessment for below mentioned CSR projects was carried out by the Company:

- School Excellence Programme
- Akshaya Patra Mid-day Meal Project
- Dakshana India Educational Trust Fund and
- Skilling Programme-ITI

These reports are available on the Company's website: <https://www.dmartindia.com/investor-relationship>

EXECUTIVE SUMMARY OF IMPACT ASSESSMENT OF CSR PROJECTS:

School Excellence Programme

DMart's School Excellence Programme aims to develop infrastructure, improve educational facilities, and work towards sustainable progress in government schools in all the corporations and zila parishads of BMC, TMC, NMMC, KDMC, MBMC, Panvel, Bhiwandi ZP in the MMR region, and PMC (Pune), CSMC (Chhatrapati Sambhajnagar), KMC (Kolhapur), and NMC (Nashik) through the following interventions:

- Providing better quality of education by focusing on foundational learning, reading skills, digital skills, and sports
- Developing required infrastructure and facilities to support children's holistic development

Programme Location: MMR, Pune, Kolhapur, Nashik and Chhatrapati Sambhajnagar (Aurangabad)

Findings

- ~80% Students are proficient in English reading, writing and speaking skills from the PPP schools.
- 95% of the students felt that 'English for All' programme has helped in improving their English skills.
- 95% of the students reported that the programme has helped them improve their academic performance, which has also been confirmed by the HM.
- 75% of the students across grades were evidenced to have grade-appropriate digital literacy skills.
- 95% of the students believe that the Reading Programme has helped them to improve their marks/grades, which is also reflected in the insights shared by the teachers.
- 96% of the students were reported that they have been practicing personal hygiene practices such as washing hands before meals and using the dustbin regularly.
- 96% of the students reported that their school premises are cleaner post the intervention.
- 96% of students reported were well-trained and aware of sports techniques.
- 77% students indicated they participate regularly in sports.
- 98% of the parents feel more involved in their child's holistic development
- 92% of the students reported improved conceptual clarity in Mathematics, English and Science, post attending the remedial classes.

Recommendations

- To further improve the digital literacy programme, modules on financial literacy, e-governance system, and Cyber security (securing PC, browser, mobiles, social media accounts etc.) can be added.

- To improve the reading skills of the students, formation of small reading groups to foster students' reading habits and interclass reading sessions can be conducted.
- To enhance the long-term effectiveness of the English for All programme, it is recommended to emphasise the grammar aspects and to organise school-level spoken English competitions like debates, elocution, and quizzes.
- Nutritional support can be provided to the students who are mentored and coached for taking up sports at various levels.
- Introducing programmes focused on life skills such as financial literacy, communication skills, critical thinking, and problem-solving can more effectively equip students for life beyond school.

Akshaya Patra Mid-day Meal Project

Name of the programme	Mid-Day Meal (MDM) Programme
Implementing agency	The Akshaya Patra Foundation
Programme duration	FY 2020-21 to FY 2023-24 (ongoing)
Locations:	Bhiwandi, Maharashtra
Number of Schools Covered	107 schools
Number of Students Covered	18,000
193 trips made daily. Once to 21 schools and twice to 86 schools.	

Key Achievements and Impact

1. Ensuring Nutritional Security for Students

- 3.96 million meals delivered annually, ensuring consistent food security for school children.
- 98% meal delivery success rate, ensuring timely and fresh meals with zero food contamination incidents.
- 78.6% of students regularly consumed meals, ensuring at least one nutritious meal per day.
- 100% compliance with food safety and hygiene standards, following ISO 22000 -certified kitchen processes.

Area for Improvement

Some older students (13+ years) reported lower meal uptake due to preference for home-cooked food or a lack of variety in meals. Introducing diverse meal options can improve acceptance.

2. Boosting School Enrolment and Attendance

- Enrolment increased 3.12% in the first year, indicating that the programme successfully attracted more students to school.
- School attendance improved among younger students (ages 6-12), as parents were assured their children were receiving daily nutrition at school.

- Teachers reported improved focus and energy levels in students, particularly in lower primary grades.

Area for Improvement

Despite initial gains, enrolment declined by 5.91% in Year 3, primarily due to external socio- economic factors such as family migration and economic pressures on older students.

3. Supporting Student Health and Well-being

- 66.3% of students felt completely full after meals, ensuring reduction in classroom hunger.
- Use of fortified rice with iron, vitamin B12, and folic acid helped address micronutrient deficiencies.
- Meals provided a daily intake of 450-700 kcal and 15-20g of protein, supporting healthy growth and cognitive development.

Area for Improvement

8.2% of students were identified with Severe Acute Malnutrition (SAM), and 19.4% exhibited signs of thinness.

4. Enhancing Learning Outcomes and Student Engagement

- Schools with high meal participation saw improved student concentration and classroom engagement.
- Teachers observed a reduction in fatigue and inattentiveness, especially in younger students who previously struggled with hunger-related distractions. saw improved student concentration and classroom engagement.
- Schools adapted lesson planning to leverage post-lunch engagement, making classrooms more productive.

Area for Improvement

Older students (Classes 6-8) had irregular attendance and lower meal consumption.

5. Positive Socio-Economic Impact on Families

- The programme significantly reduced household food expenses, easing financial stress for low-income families.
- Parents of younger students (ages 6-12) expressed strong support for the program, citing increased school attendance and improved nutrition as key benefits.
- The programme indirectly supported workforce participation of parents, particularly mothers, by reducing the burden of meal preparation at home.

Area for Improvement

Some older students skipped meals, citing a preference for food from home.

This CSR project supports the following Sustainable Development Goals

- SDG 2 - Zero Hunger
- SDG 3 - Good Health and Well-being
- SDG 4 - Quality Education
- SDG 5 - Gender Equality
- SDG 6 - Clean Water and Sanitation
- SDG 8 - Decent Work and Economic Growth
- SDG 10 - Reduced Inequalities
- SDG 12 - Responsible Consumption and Production
- SDG 17 - Partnerships for the Goals

Dakshana India Educational Trust Fund Project Background

DMart's support of the Dakshana India Educational Trust Fund demonstrates a strong commitment to inclusive education and widespread geographical impact. The initiative maintains a comprehensive national outreach, attracting participation from students across India through its meticulous selection process. The programme specifically targets and successfully reaches students from low-income households, aligning with its core mission of educational empowerment for economically disadvantaged communities. Through this targeted approach, the foundation ensures that its resources are effectively channelled to support those most in need while maintaining high academic standards through its rigorous selection methodology. This balance between merit and need-based selection has proven effective in identifying and nurturing promising talent from underprivileged backgrounds, furthering the program's goal of using education as a transformative tool for social mobility. In the Indian context, education serves as a crucial catalyst for socio-economic transformation, particularly for marginalised communities. The pursuit of quality education, especially in fields like engineering and medicine through competitive examinations like JEE and NEET, has historically been a powerful vehicle for upward mobility. However, the high costs associated with coaching and preparation for these examinations often create insurmountable barriers for talented students from economically disadvantaged backgrounds. By providing comprehensive support, including coaching, accommodation, and study materials, programmes like Dakshana's break down these financial barriers, enabling deserving students to compete on merit rather than means.

Project Details

Implementation year	FY 2023 - 2024
Assessment year	FY 2024 - 2025
Implementing Partner	Dakshana India Educational Trust Fund
Project location	Students are selected from all over India
Beneficiaries	272 students
Budget	₹2.5 crore
Alignment with SDGs	SDG 4 - Quality Education SDG 10 - Reduced Inequalities

Project Activities

- Selection and identification of students for the program.
- Providing selected students with free coaching, accommodation, food, and academic materials.
- Conducting academic mentoring, career counselling and life skill sessions.
- Providing mentorship and guidance from faculty and alumni networks.
- Tracking students' academic performance through regular assessments and mock tests.

Key Findings

ONE-YEAR PROGRAM

1. 78% of the programme's enrolled students were predominantly male, while females accounted for 22.0%, highlighting the need for more gender-inclusive outreach.
2. 58% of the JNV teachers played a vital role in promoting the program, emphasising the importance of school partnerships for effective outreach.
3. 68% of the children identified balancing syllabus with self-study as the biggest challenge, suggesting the need for better time management strategies.
4. 68% of the respondents suggested more personalised coaching, while 18.0% indicated the need for better campus facilities, highlighting areas for further enhancement.

TWO-YEAR PROGRAM

1. 58% of the primary motivation for students to join the programme was the availability of free coaching, while 38% cited quality teaching, reflecting the financial relief and academic quality offered by the program.
2. 74% of the respondents identified Mathematics as the most challenging subject, suggesting a need for more targeted support in this area.
3. 56% of respondents said their biggest challenge was time management, followed by 40% citing academic pressure. This underscores the need for time management and stress support.
4. 62% of suggestions for improvement focused on better facilities, 22% on more personalised coaching, and 16% on enhanced study materials, highlighting key areas for programme enhancement.
5. 90% of the respondents suggested providing career guidance as additional support for alumni, highlighting the need for continued assistance in navigating their higher education and career paths.

6. 50% of respondents desired additional mental health support. This highlights the importance of addressing stress and emotional well-being in the program.
7. 72% of respondents found it easy to adapt, indicating the programme offers a supportive environment that promotes focus and academic growth.

Key Impacts

ONE-YEAR PROGRAM

1. 98% of the respondents felt significantly more confident about appearing for competitive exams post-program.
2. 92% of the respondents felt fully prepared, indicating the program's success in meeting its academic goals.
3. 62% of the respondents pursued engineering, and 38.0% pursued medicine, underscoring the program's role in shaping their professional paths.
4. 62% of the students were prepared for non-academic challenges, highlighting its holistic approach.

TWO-YEAR PROGRAM

1. 100% of the respondents reported a significant improvement in their confidence for JEE/NEET preparation after completing the program, showing that the programme effectively boosts self-belief and exam readiness.
2. 88% of the respondents rated the teaching quality as highly effective, while 98.0% felt well-supported by mentors and peers. The faculty's guidance played a crucial role in students' academic success.
3. 92% of the respondents found the mock tests highly relevant to the actual JEE/NEET exam pattern, indicating that assessments were well-aligned with real exam scenarios, enhancing exam performance.
4. 100% of the respondents felt the programme significantly influenced their career prospects, reflecting the long-term impact of the coaching in shaping students' futures in engineering and medicine.
5. 92% of the respondents reported that the programme helped them develop life skills such as time management and resilience, preparing them for challenges beyond academics.
6. 88% of the respondents reported significant improvement in their understanding of Class 11 and 12 subjects, showing that the programme strengthened their academic foundations alongside competitive exam preparation.

Skilling Programme-ITI

Project Background

Avenue Supermarts Ltd. (DMart) has funded this project as part of its commitment to skilling the youth. DMart Foundation (DMF), a public charitable trust registered under the Mumbai Trusts Act, 1950, serves as the implementing agency for select CSR initiatives of Avenue Supermarts Ltd. Recognising Industrial Training Institutes (ITIs) as key partners in this mission, DMart works towards equipping students with essential skills for employment. However, the lack of upgraded infrastructure and technological support posed a significant challenge in delivering quality education.

The limited infrastructure challenged both trainees and trainers, affecting the pace of academic progress and requiring trainers to adapt their content delivery within the constraints of available resources. Therefore, in collaboration with the ITIs, the team decided to work towards addressing these resource gaps in 8 ITIs in Maharashtra.

Project Details

Implementation year	FY 2023 - 2024
Assessment year	FY 2024 - 2025
Implementing Partner	DMart Foundation
Project location	8 ITIs across Maharashtra (Ahmednagar, Aurangabad, Dhule, Jalgaon, Kolhapur, Nashik, Sangli, Solapur)
Beneficiaries	Students of ITIs
Budget	₹1,29,20,000/-
Alignment with SDGs	SDG 4 - Quality Education SDG 10 - Reduced Inequalities The programme components are in alignment with the objectives of Government of India Initiatives like: - Skill India Mission - Pradhan Mantri Kaushal Vikas Yojana

Project Activities

- Identification of infrastructural needs in various ITIs.
- Procurement and Installation of physical infrastructure material.

Key Findings

1. The resource gaps at the ITIs were identified through the Principals of these institutes.
2. The requirements were communicated to the DMart Foundation team via request letters.
3. Essential approvals were procured from the governing body of ITIs before the initiation of the project.
4. 63.2% of the respondents agreed that having computer operation knowledge is an essential skill set for their respective trades.
5. 30.0% of the respondents mentioned that before DMart intervention getting distracted due to uncomfortable seating quite often.

6. 77.4% of the respondents had expressed their grievance to the ITI authorities regarding limited infrastructure facilities before DMart intervention.
7. 47.4% Trainers also highlighted infrastructural limitations which impacted teaching and learning before DMart Intervention.

Key Impacts

1. Creation of a needs-based project design involving multiple stakeholders.
2. The adherence to protocols facilitated the smooth and efficient implementation of the program.
3. 100% of the trainees used the computer lab set-up for their training purposes.
4. 84.7% of the respondents reported increased regular attendance, which resulted in better academic outcomes for the students.
5. 90.5% of the respondents highlighted that their learning experience has improved because of sufficient equipment and furniture.
6. The infrastructural changes made in the computer lab helped increase its accommodation capacity by at least 5-10 trainees. This allowed more trainees to get hands-on computer operation knowledge.
7. 98.9% of the respondents feel that the infrastructural changes have improved their overall performance.
8. 93.2% of the respondents highlighted that their parents are satisfied with their improved academic performance.
9. Trainers no longer have to devote their time to managing the resource crunch and utilise the same in training.
10. Trainers also highlighted increased interaction and discussions with the trainees due to the increased practical use of computers.
11. Improved learning outcomes as informed by trainers, parents and Principals.
12. Parents are relieved to see that the learning gaps due to lack of infrastructure have been fulfilled.

5.
 - a) Average net profit of the Company as per Section 135(5): ₹3,041.78 crore
 - b) Two percent of average net profit of the Company as per Section 135(5): ₹60.84 crore
 - c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - d) Amount required to be set off for the financial year, if any: Nil
 - e) Total CSR obligation for the financial year (7a+7b- 7c): ₹60.84 crore

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6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹41.39 crore
 b) Amount spent in Administrative Overheads: Nil
 c) Amount spent on Impact Assessment, if applicable: ₹0.11 crore
 d) Total amount spent for the Financial Year (6a+8b+8c): ₹41.50 crore
 e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the
Financial Year (₹ in crore)

Amount Unspent (₹ in crore)

	Total Amount transferred to Unspent CSR Account as per Section135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section135(5)		
	Amount	Amount Date of transfer	Name of the Fund	Amount	Date of transfer
41.50	19.34	24 th April, 2025	N.A.	N.A.	N.A.

- f) Excess amount for set-off, if any: Nil

Sr. No.	Particular	Amount (₹ in crore)
i.	Two percent of average net profit of the Company as per Section135(5)	60.84
ii.	Total amount spent for the Financial Year	41.50
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in crore)	Amount spent in the Reporting Financial Year (₹ in crore)	Amount transferred to any fund specified under Schedule VII as per Section135(6), if any.			Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of Amount	Amount (in ₹)	Date of transfer	
1	2021-22	2.16	0.26	N.A.	N.A.	N.A.	-
2	2022-23	6.12	2.52	N.A.	N.A.	N.A.	-
3	2023-24	4.47	4.47	N.A.	N.A.	N.A.	-
Total		12.75	7.25				-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: - Nil
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5).
 The Company has decided to set aside funds in designated bank account, to ensure adequate spending on large multiyear committed projects on water resource development and health care, which are under implementation.

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

Ignatius Navil Noronha
 Managing Director & CEO
 DIN: 01787989

Chandrashekhar Bhawe
 Chairman of CSR Committee
 DIN: 0005985

Date: 3rd May, 2025
 Place: Thane

ANNEXURE III

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Ratio of Remuneration of each Director to the median remuneration of all the employees and details of percentage increase in the remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024-25 are as follows:

Name of Director and KMP	Designation	Ratio of remuneration of each Director to the Median remuneration of employees	% increase in remuneration in the financial year
Mr. Chandrashekhar Bhawe	Independent Director & Chairman	12.99	-
Ms. Kalpana Unadkat	Independent Director	12.99	-
Mr. Harishchandra Bharuka	Independent Director	10.98	-
Mrs. Manjri Chandak	Non-Executive Director	4.28	-
Mr. Ignatius Navil Noronha	Managing Director & CEO	147.43	9.63%
Mr. Ramakant Baheti	Whole-time Director & Group CFO	65.60	134.90%
Mr. Elvin Machado	Whole-time Director	33.62	24.14%
Mr. Bhaskaran N (w.e.f. 17 th October, 2024)	Whole-time Director	141.83	N.A.
Mr. Niladri Deb	Chief Financial Officer	-	26.73%
Mrs. Ashu Gupta	Company Secretary	-	22.69%

Notes:

1. Remuneration comprises salary, allowances, Company's contribution to provident fund, taxable value of perquisites.
2. The percentage increase in the Median remuneration of employees other than managerial personnel in the financial year 2024-25 was 11.10%. For calculation of median remuneration percentage increase, the employee count taken is 12,632 which comprises employees who have served for the whole of the financial year 2024-2025.
3. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 15.96% whereas the increase in the managerial remuneration was 24.50%. The increase in remuneration is as per the policy of the Company.
4. The number of permanent employees on the rolls of Company as on 31st March, 2025 was 16,959.
5. The remuneration is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE IV

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
 for the financial year ended 31st March, 2025

To,
 The Members
Avenue Supermarts Limited
 Anjaneya CHS Limited, Orchard Avenue,
 Opp. Hiranandani Foundation School,
 Powai, Mumbai – 400 076

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Avenue Supermarts Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iv) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company under the audit period under the report:

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- (vi) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the audit period under report:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

2. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings and Overseas Direct Investment were not attracted to the Company under the financial year under report.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on

test-check basis, the Company has generally complied with the following laws specifically applicable to the Company:

- a) Shops & Establishment Act and Rules
- b) Legal Metrology Act, 2009
- c) Food Safety and Standards Act, 2006

We have also examined compliance with the applicable clauses of the Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 for the Board Meetings and General Meetings.

During the financial year under report, the Company has generally complied with the provisions of the Secretarial Standards and has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors including one Woman Director in compliance with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors took place during the period under report were carried out in compliance with the provisions of the Act.

Adequate is given to all Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members had any dissenting views, in the matters /agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There have been no events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. We further report that, on 24th October, 2024, in compliance with the requirements of the Electricity Act, 2003 read with rules made thereunder, the Company acquired 5,71,755 Equity shares representing 26% stake in the equity share capital of FP Ampere Energy Private Limited (FPAEPL) for a total consideration of Rs. 1,99,99,990/- (Rupees One Crore Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Ninety Only).

The Company does not exercise significant influence or control over the decision-making process of the FPAEPL, hence the said entity is not classified as an Associate Company.

For **Rathi & Associates**
Company Secretaries

Himanshu S. Kamdar
Partner
M. No. FCS 5171
C.P. No. 3030

Date: 3rd May, 2025
Place: Mumbai
UDIN: F005171G000219044
Peer Review Certificate No.: 6391/2025

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE

To,
The Members,
Avenue Supermarts Limited
Anjaneya CHS Limited, Orchard Avenue,
Opp. Hiranandani Foundation School,
Powai, Mumbai – 400 076

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Rathi & Associates**
Company Secretaries
Himanshu S. Kamdar
Partner

Date: 3rd May, 2025
Place: Mumbai
UDIN: F005171G000219044
Peer Review Certificate No.: 6391/2025

M. No. FCS 5171
C.P. No. 3030

ANNEXURE V

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy

Steps taken
or impact on
conservation of
energy

The operations of the Company are not energy intensive. However, in its efforts to conserve energy, adequate measures have been taken in the new and the pre-existing stores. Some of these initiatives are:

- **Green Building Certification:** A green building as per Indian Green Building Council (IGBC)/US Green Building Council USGBC is one where a significant effort has been made throughout a building's lifecycle from the time of construction to demolition which ensures minimal environmental impact. We have consistently increased Green Building Certifications for our stores. It is a constant endeavour to construct all our premises using several sustainable and environment friendly practices.

We have 250 certifications thus far (89 buildings with Gold certification under US GBC LEED, 1 building with Gold Certification under Indian GBC LEED, and 160 buildings with Gold Certification under Indian GBC). It is our endeavor to have all our new stores Green Building Certified. Stores opened in the last quarter of the financial year typically receive their certification in the following financial year. Hence there is a difference in the total number of new stores opened vis-à-vis the total Green Building Certificates obtained during the same period.

- **Efficient Lightings:** For conservation of energy, we use LED lighting fixtures.
- **Energy efficient air-conditioning:** We use BEE Star rated split air conditioners which consume less energy in comparison to conventional air conditioners. We have also commenced using energy efficient inverter air conditioners at select locations. We have also installed a water-cooling system at one of the locations.
- **Energy Monitoring Systems (IOT):** Our stores are equipped with an IOT Ecosystem that helps in monitoring several of our energy consuming equipment and recommends basis alerts on early warnings of possible breakdowns and energy conservation possibilities.
- **Motion activated lighting:** Our pilot project on motion-activated lighting at a distribution center yielded encouraging energy savings (60% drop in consumption). These promising results have prompted us to roll out this initiative at additional facilities.
- **Natural Gas Generators:** During the year some of our stores have been equipped with Natural Gas Generators. They produce relatively lesser PM, emissions and lower noise pollution vis a vis diesel generators.
- **CPCB-IV Compliant Diesel Generator Sets:** We continued installation of CPCB-IV compliant Diesel Generator Sets at our stores. This is the latest technology available for emission control.
- **Retrofit Emissions Control Device (RECD):** We continued installation of RECD and Dual Fuel kit for some of our legacy diesel generators at select locations. These devices can capture Particulate Matter from polluting the air with more than 70% efficiency.

For details please refer 'Environmental Focus at Dmart' at page no. 17 of the Annual Report

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Steps taken by the Company for utilising alternate sources of energy	We have commissioned 28 solar plants in FY 2024-25 with a capacity of 5.2 MW. We have cumulatively commissioned 254 (PY: 226) solar plants with a capacity of 41.2 MW (PY: 36.0 MW) from these installations. Of the total energy requirement at these premises, 23.4% (PY: 24.1%) is met through Solar Energy. As part of our commitment, we strive to incorporate solar power systems in all new premises, subject to feasibility. We have already started implementing rooftop solar plants in selected distribution and production centres. As of the end of March 2025, 67 of our premises meet over 50% of their electricity needs through solar energy. 1. Investment in offsite Solar: We have invested in a 5.75 MW plant at Katol near Nagpur (Maharashtra). While this solar plant will increase our renewable (solar) energy usage, it is also estimated to save approximately 6,000 MT of CO₂e emission once the plant is commissioned. 2. Off Grid Solar: To reduce our carbon footprint and enhance our reliance on green energy, we have taken a significant step by powering one of our distribution centers entirely with a rooftop solar plant, supplemented by a suitable Battery Energy Storage System for non-solar periods. The premise is therefore operating completely off-grid. This initiative is expected to avoid approximately 400MT of carbon emissions annually.
Capital investment on energy conservation equipment	₹36.01 crore

(B) Technology absorption

Efforts made towards technology absorption	N.A.
Benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	N.A.
Year of import	N.A.
Whether the technology has been fully absorbed	N.A.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo

Particulars	(₹ in crore)	
	Financial year 2024-25	Financial year 2023-24
Actual Foreign Exchange earnings	2.31	2.97
Actual Foreign Exchange outgo	1,153.73	1,032.45

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is essentially the management of an organisation's activities in accordance with policies that are value-accretive for all stakeholders. At DMart (ASL), the Management strongly believes in fostering a governance philosophy that is committed to maintaining accountability, transparency and responsibility, which are integral to the Company's day-to-day operations.

In order to keep up the highest level of standards regarding Corporate Governance and Disclosures, the Management has instituted several committees that oversee various aspects of the organisation's administration. Formed in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') the Committees inspect and resolve issues that may arise from time to time within the Company.

A well-informed Board is an important facet of responsible behaviour. On a regular basis, the Board members of the Company are apprised of all the vital issues that it comes across and the remedial actions taken in this regard. Through this robust Corporate Governance mechanism that interlinks values, ethics and positive culture, the Company aims to achieve long-term sustainability.

The composition of the Board, directorships/committee membership positions in other companies held by Directors of the Company as on 31st March, 2025 is given below:

Name of Directors	Category	No. of Other Directorships and Committee Chairmanship(s)/Membership(s)			Particulars of Directorships in other Listed Entities	
		*Directorships	*Chairmanship	*Membership	Name of the Company	Category of Directorship
Mr. Chandrashekhar Bhave (DIN: 00059856)	Chairman, Non- Executive, Independent Director	1	-	-	Niva Bupa Health Insurance Limited	Non-Executive, Independent Director
Ms. Kalpana Unadkat (DIN: 02490816)	Non-Executive, Independent Director	2	-	4	Eris Lifesciences Limited	Non-Executive, Independent Director
Mr. Harishchandra M. Bharuka (DIN: 00306084)	Non-Executive, Independent Director	-	-	-	-	-
Mrs. Manjri Chandak (DIN: 03503615)	Non-Executive, Non-Independent Director	3	1	-	-	-

2. BOARD OF DIRECTORS

The Board of Directors of the Company as on 31st March, 2025 comprises of 8 (Eight) Directors, of which 4 (Four) are Executive Directors, 1 (one) Non-Executive Non-Independent Woman Director and 3 (Three) Independent Directors (including a Woman Director). All members of the Board are eminent persons with considerable professional expertise and experience. The Board consists of a balanced combination of Executive Directors and Independent Directors in accordance with the requirements of the Companies Act, 2013 and in compliance with the requirements of Regulation 17 of the Listing Regulations. The Chairman of the Company is an Independent Director.

During the year under review, the following changes took place in the composition of the Board of Directors:

Mr. Bhaskaran N (DIN: 10808853) was appointed as an Executive Director of the Company w.e.f. 17th October, 2024. The appointment of Mr. Bhaskaran N was approved by the shareholders by means of an ordinary resolution through postal ballot concluded on 4th December, 2024.

The Company has in place a succession plan for the Board of Directors and Senior Management of the Company.

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Name of Directors	Category	No. of Other Directorships and Committee Chairmanship(s)/Membership(s)			Particulars of Directorships in other Listed Entities	
		*Directorships	#Chairmanship	#Membership	Name of the Company	Category of Directorship
Mr. Ignatius Navil Noronha (DIN: 01787989)	Executive Director	1	-	-	-	-
Mr. Ramakant Baheti (DIN: 00246480)	Executive Director	1	-	1	-	-
Mr. Bhaskaran N (DIN: 10808853)	Executive Director	-	-	-	-	-
Mr. Elvin Machado (DIN: 07206710)	Executive Director	-	-	-	-	-

Notes:

* The above list of other directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

It includes Chairmanship or Membership of the Audit Committee and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) only.

None of the Directors of the Company are related to each other.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the SEBI Listing Regulations as amended from time to time.

The Board of Directors is of the opinion that all Independent Directors of the Company fulfill the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management.

Shareholding of Directors as on 31st March, 2025

Name of Directors	Category	No. of Equity Shares	% Shareholding
Mr. Chandrashekar Bhave	Chairman, Non-Executive, Independent Director	0	0.00
Ms. Kalpana Unadkat	Non-Executive, Independent Director	0	0.00
Mr. Harishchandra Bharuka	Non-Executive, Independent Director	0	0.00
Mrs. Manjri Chandak	Non-Executive, Non-Independent Director	16,064,812	2.47
Mr. Ignatius Navil Noronha	Executive Director	12,627,576	1.94
Mr. Ramakant Baheti	Executive Director	2,453,249	0.38
Mr. Elvin Machado	Executive Director	3,05,000	0.05
Mr. Bhaskaran N	Executive Director	4,94,079	0.08

Board Meetings

The Board meets at regular intervals to discuss the performance of the Company and Financial Results apart from other business whenever required, from time to time. The notice, agenda and supplementary documents are circulated well in advance before each meeting, to all Directors, for facilitating effective discussion and decision-making. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as *inter-alia* specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. Every Board

Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

During the financial year, six (6) meetings were held during the year on 4th May, 2024, 13th July, 2024, 12th October, 2024, 16th October, 2024, 11th January, 2025 and 8th March, 2025. The maximum interval between any two meetings was within the maximum gap permitted under the Companies Act, 2013 and the Listing Regulations.

The 24th Annual General Meeting of the Shareholders of the Company was held on Thursday, 29th August, 2024.

The attendance of each Director at the Board Meeting and the last Annual General Meeting is given below:

Names of Directors	Particulars of attendance for the Board Meetings		Attendance for last AGM held on 29 th August, 2024
	Meetings held during the Director's tenure	Board Meetings Attended	
Mr. Chandrashekhar Bhave	6	6	Yes
Ms. Kalpana Unadkat	6	6	Yes
Mr. Harishchandra Bharuka	6	6	Yes
Mrs. Manjri Chandak	6	6	Yes
Mr. Ignatius Navil Noronha	6	6	Yes
Mr. Ramakant Baheti	6	6	Yes
Mr. Elvin Machado	6	6	Yes
Mr. Bhaskaran N*	2	2	N.A.

* Mr. Bhaskaran N was appointed as an Executive Director of the Company w.e.f. 17th October, 2024

Separate Independent Directors Meeting

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on Saturday, 11th January, 2025 without the presence of other Directors or management representatives. The Independent Directors reviewed the performance of Non-Independent Directors, the Chairperson, the entire Board and Committees thereof, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

Familiarisation Programmes

The Independent Directors are regularly familiarised at Board and Committee meetings, on the business model, strategies, operations, functions, policies and procedures of the Company and its subsidiaries. Upon appointment, the Independent Directors are made aware of their roles and responsibilities through a formal letter of appointment stipulating various terms and conditions. All Directors attend the familiarisation programmes as these are scheduled to coincide with the Board meeting calendar.

The details of training programmes attended by the Independent Directors has been posted on the Company's website at the web link:

<http://www.dmartindia.com/investor-relationship>

Matrix of skills/expertise/competencies of the Board of Directors

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make an effective contribution to the Board and its Committees. The Board members are committed to ensuring that the Company follows the highest standards of Corporate Governance.

The core skills, expertise and competencies identified by the Board of Directors as required in the context of Company's business to function effectively and said skills available with the Board are as under:

Core skills/expertise/competencies	Name of Director
Operations:	
• Store Operations	Mrs. Manjri Chandak Mr. Ignatius Navil Noronha Mr. Elvin Machado Mr. Bhaskaran N
• Human Resources	Mr. Harishchandra Bharuka Mrs. Manjri Chandak Mr. Ignatius Navil Noronha Mr. Elvin Machado Mr. Bhaskaran N
• Supply Chain	Mr. Harishchandra Bharuka Mrs. Manjri Chandak Mr. Ignatius Navil Noronha Mr. Elvin Machado Mr. Bhaskaran N
Finance	Mr. Chandrashekhar Bhave Mr. Harishchandra Bharuka Mrs. Manjri Chandak Mr. Ramakant Baheti
Legal	Mr. Chandrashekhar Bhave Ms. Kalpana Unadkat Mr. Ramakant Baheti Mr. Bhaskaran N
Compliance/Corporate Governance	Mr. Chandrashekhar Bhave Ms. Kalpana Unadkat Mr. Harishchandra Bharuka Mr. Ignatius Navil Noronha Mr. Ramakant Baheti Mr. Bhaskaran N
Business Development	Mr. Ignatius Navil Noronha Mr. Ramakant Baheti Mr. Elvin Machado
Information Technology	Mr. Chandrashekhar Bhave Mr. Ignatius Navil Noronha

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Committees of the Board of Directors

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in their respective terms of reference. Besides, the Committees help focus attention on specific matters of the organisation.

There are total 7 Committees as on 31st March, 2025; out of which five (5) are statutory committees and two (2) are other committees considering the need of best practice in Corporate Governance of the Company.

Committees as mandated under the Companies Act, 2013 and the Listing Regulations

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Other Committees

6. Operations Committee
7. ESOP Committee

3. AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analysing the Financial Statements of the Company.

The Statutory Auditors are invited to Audit Committee Meetings. The Committee members invite the Internal Auditors or any other concerned officer of the Company in the meetings, whenever required on case to case basis.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process. The Company Secretary acts as the Secretary of the Audit Committee.

Terms of Reference of the Audit Committee are as follows:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgement by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Monitoring the end use of funds raised through public offers and related matters;

- m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) Discussion with internal auditors of any significant findings and follow up thereon;
- p) Reviewing the findings of any internal investigations by the internal auditors into matters of where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) To establish and review the functioning of the whistle-blower mechanism;
- t) Approval of appointment of Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- u) Carrying out any other terms of reference as may be decided by the Board or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;
- v) Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters/letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;
- w) Reviewing the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision and
- x) Review the compliance of the provision of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal controls are adequate and operating sufficiently and forward the said report with the comments/observations to the Board of Directors of the Company.

Audit Committee Meetings

During the financial Year 2024-25, 5 (Five) Audit Committee meetings were held. The meetings were held on 4th May, 2024, 13th July, 2024, 12th October, 2024, 11th January, 2025 and 8th March, 2025.

The composition of Audit Committee and attendance of each Committee Member as on 31st March, 2025 is as follows:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Ms. Kalpana Unadkat	Chairperson	5	5
Mr. Chandrashekar Bhawe	Member	5	5
Mrs. Manjri Chandak	Member	5	5

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4. **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

Terms of reference of the Nomination and Remuneration Committee are as follows:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- b) Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- c) Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- d) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
- e) Devise a policy on diversity of Board of Directors;
- f) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- g) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- h) Formulate the detailed terms and conditions of the Employee Stock Option Scheme(s) of the Company which shall include the provisions specified in Part B of Schedule – I of the ESOP Regulations, as amended from time to time and shall include the following provisions:
 - a) The quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;
 - b) The kind of benefits to be granted under a scheme covered by Part D and Part E of Chapter III of these regulations;
 - c) The conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
 - d) The exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
 - e) The specified time period within which the employee shall exercise the vested options in the event of termination or resignation;
 - f) The right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
 - g) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:
 - i) The number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - ii) The vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
 - h) The grant, vesting and exercise of shares, options in case of employees who are on long leave;
 - i) Eligibility to avail benefits under schemes covered by Part D and/or Part E of Chapter III of the regulations in case of employees who are on long leave;
 - j) The procedure for funding the exercise of options, if any; and
 - k) The procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i) Permissible sources of financing for buy-back;
 - ii) Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

- iii. Limits upon quantum of specified securities that the Company may buy-back in a financial year.
- I. To undertake specific duties as may be prescribed by the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws and

or as may be prescribed by the Board of Directors of the Company, from time to time.

Nomination and Remuneration Committee Meetings

During the financial year under review, 5 (five) meetings of the Nomination and Remuneration Committee were held on 4th May, 2024, 13th July, 2024, 12th October, 2024, 16th October, 2024 and 11th January, 2025.

The composition along with attendance of each Committee Member as on 31st March, 2025 is as under:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Ms. Kalpana Unadkat	Chairperson	5	5
Mr. Chandrashekhar Bhawe	Member	5	5
Mrs. Manjri Chandak	Member	5	5

Performance Evaluation Criteria for Independent Directors

The Board of Directors of the Company carried out an annual evaluation of its own performance, of committees, of the Board and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance evaluation is conducted through structured questionnaires which cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board etc. The Individual Director's response to the questionnaire on the performance of the Board, Committee(s), Directors and Chairman, were analysed. The Directors were satisfied with the evaluation process and have expressed their satisfaction with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors has formulated criteria for evaluation of the Company's Independent Directors' performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgement in major decisions of the Company.

5. REMUNERATION OF DIRECTORS

a) Criteria of making payments to Non-Executive Directors

Sitting Fees

The Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to non-executive Directors is within the prescribed limits under the Companies Act, 2013 and as determined by the Board of Directors from time to time.

Commission

The profit-linked commission payable to Independent Directors annually is within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act. The commission would be determined by Board of Directors from time to time, considering the overall performance of the Company, attendance at the meetings of Board/Committees, and contribution by the respective Independent Director.

Reimbursement of expenses

The non-executive directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013.

The details of sitting fees and commission paid to Non-Executive Directors for the financial year 2024-25 are as under:

Names of Non-Executive Directors	Sitting Fees (in ₹)	Commission (in ₹)
Mr. Chandrashekhar Bhawe	1,350,000	3,500,000
Ms. Kalpana Unadkat	1,350,000	3,500,000
Mr. Harishchandra M. Bharuka	600,000	3,500,000
Mrs. Manjri Chandak	1,600,000	-

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Directors.

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b) Managing Director & Whole-time Director

The Company has paid remuneration to its Managing Director and Whole-time Directors, by way of salary and perquisites, within the limits stipulated under the Companies Act, 2013 and as per the approval sought from shareholders of the Company.

Details of the remuneration paid to Executive Directors of the Company during the financial year 2024-25 are as follows:

Name	Designation	Basic Salary	Company's contribution to provident fund	Perquisites	Variable	Stock option	(Amount in ₹) Gross Remuneration
Mr. Ignatius Navil Noronha	Managing Director & CEO	54,287,712	747,864	18,000	-	-	55,053,576
Mr. Ramakant Baheti	Whole-time Director & Group CFO	23,201,232	1,022,940	272,940	-	-	24,497,112
Mr. Bhaskaran N *	Whole-time Director	39,709,020	1,990,956	1,258,956	10,000,000	-	52,958,932
Mr. Elvin Machado	Whole-time Director	10,241,792	510,966	-	1,800,000	-	12,552,758

* Mr. Bhaskaran N was elevated as an Executive Director of the Company w.e.f. 17th October, 2024. However, remuneration indicated above is for the entire financial year.

The performance criteria of the above-mentioned Directors are laid down by the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy of the Company.

Service Contract, Severance Fees and Notice Period

- Mr. Ignatius Navil Noronha was re-appointed as Managing Director of the Company for a period of five years from 1st February, 2021 up to 31st January, 2026.
- Mr. Ramakant Baheti was re-appointed as a Whole-time Director of the Company for a period of five years from 1st May, 2024 up to 30th April, 2029.

- Mr. Elvin Machado was re-appointed as a Whole-time Director of the Company, for a term of three years from 10th June, 2024 up to 9th June, 2027.
- Mr. Bhaskaran N was appointed as a Whole-time Director of the Company, for a term of two years from 17th October, 2024 up to 16th October, 2026.

There is no separate provision for payment of any severance fees for the Managing Director or either of the Whole-time Directors. However, there is a provision of a notice period of three months from either side for all of them.

Employee Stock Options

Details of Stock options granted to the Executive Directors under the Employee Stock Ownership Plan (ESOP) Scheme, 2016 of the Company are as under:

Name of Directors	Category	Date of grant	Options Granted	Options vested & exercised	Grant price per equity share (₹)	Vesting Period	Exercise Period
Mr. Ignatius Navil Noronha	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Ramakant Baheti	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Elvin Machado	Class A Options	14 th March, 2017	60,000	N.A.	₹ 299	9 years	3 months from the date of vesting or such other period as may be determined by the ESOP Committee
	Class B Options		45,000	36,000	₹ 299	6 years	
	Class C Options		15,000	12,000	₹ 299	2.5 years	
Mr. Bhaskaran N	Class A Options	14 th March, 2017	270,000	N.A.	₹ 299	9 years	
	Class B Options		202,500	202,500	₹ 299	6 years	
	Class C Options		67,500	67,500	₹ 299	2.5 years	

Details of Stock options granted to the Executive Directors under the Employee Stock Ownership Plan (ESOP) Scheme of the Avenue E-Commerce Limited, Subsidiary Company are as under:

Name of Directors	Scheme/ Category	Date of grant	Options Granted	Options vested & exercised	Grant price per equity share (₹)	Vesting Period	Exercise Period
Mr. Ignatius Navil Noronha	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Ramakant Baheti	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Elvin Machado	AEL ESOP Scheme 2022 (II) Class B Options	31 st March, 2022	12,000	N.A.	₹22.35	6 years	3 months from the date of vesting or such other period as may be determined by the ESOP Committee of AEL
Mr. Bhaskaran N	AEL ESOP Scheme 2018 Class A Options	15 th March, 2018	4,00,000	N.A.	₹11.30	8 years 2 months	3 months from the date of vesting or such other period as may be determined by the ESOP Committee of AEL

Senior Management Personnel

Particulars of Senior Management Personnel of the Company as on 31st March, 2025 including the changes therein since the close of the previous financial year:

Sr. No.	Name of Senior Management Personnel	Designation	Changes during the financial year 2024-25
1	Mr. Ignatius Navil Noronha	Managing Director & CEO	
2	Mr. Ramakant Baheti	Whole-time Director & Group CFO	
3	Mr. Elvin Machado	Whole-time Director	
4	Mr. Bhaskaran N	Whole-time Director & Chief Operating Officer - West	
5	Mr. Anshul Asawa	CEO Designate	Appointed w.e.f. 15 th March, 2025
6	Mr. Niladri Deb	Chief Financial Officer	
7	Mrs. Ashu Gupta	Company Secretary	
8	Mr. Amit Jain	Chief Operating Officer - South	Appointed w.e.f. 17 th October, 2024
9	Mr. Parvez Vandrewala	Chief Operating Officer - North	Change in designation w.e.f. 17 th October, 2024
10	Mr. Biswabrata Chakravorty	Group Chief Digital & Information Officer	
11	Mrs. Pallavi Bakshi	Group Chief Human Resources Officer	
12	Mr. Preet Paramjit Singh	Group Chief Information Security & Privacy Officer	
13	Mr. Ravi Nagar	Head - Private Labels	
14	Mr. Sudipta Chatterjee	Senior Vice President - Civil design	
15	Mr. Arun Singh	Senior Vice President - Civil Execution	
16	Mr. Ravi Sharma	Head - Risk and Compliance (Partner Ecosystem)	
17	Mr. Mahaveer Magdum	Senior Vice President - Property Acquisition	
18	Mr. Allan Nott	General Counsel	
19	Mr. Rohit Mundhra	Head - Internal Audit	

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Sr. No.	Name of Senior Management Personnel	Designation	Changes during the financial year 2024-25
20	Mr. Stephen Thomas	Head - Food Services	Change in role and designation w.e.f. 4 th May, 2024
21	Mr. Hitesh Shah	Head - Pharma Business	Change in role and designation w.e.f. 11 th January, 2025
22	Mr. Rajeev Chandrashekar	Head - Centre of Excellence	Change in role and designation w.e.f. 11 th January, 2025
23	Mr. Ashutosh Dhar	Head - Loss Prevention	Ceased to be a Senior Management Personnel of the Company w.e.f. 11 th January, 2025 due to change in his reporting structure

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Mrs. Manjri Chandak, Non-Executive Director is the Chairperson of the Committee and Mrs. Ashu Gupta, Company Secretary is the Compliance Officer of the Company pursuant to Regulation 6 of the Listing Regulations.

Terms of reference of the Stakeholders' Relationship Committee are as follows:

- Investor relations and redressal of grievances of security holders of the Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet etc.;
- Approve requests for security transfers and transmission and those pertaining to rematerialisation of securities/

subdivision/consolidation of shares, issue of renewed and duplicate share/debenture certificates etc.;

- Resolving the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

Stakeholders Relationship Committee Meetings

During the year ended 31st March, 2025, 2 (Two) meetings of Stakeholders Relationship Committee were held i.e. on 4th May, 2024, and 11th January, 2025. The Company Secretary of the Company acts as Secretary to the Committee.

The composition and attendance of each Member as on 31st March, 2025 is as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mrs. Manjri Chandak	Chairperson	2	2
Ms. Kalpana Unadkat	Member	2	2
Mr. Ramakant Baheti	Member	2	2

Investor Complaints

The details of investor complaints received/redressed during the financial year 2024-25 is as under:

Complaints as on 01.04.2024	Received during the year	Resolved during the year	Pending as on 31.03.2025
0	0	0	0

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Board is constituted in compliance with the provisions of Section 135 of the Companies Act, 2013.

Terms of reference of the CSR Committee are as follows:

- To formulate CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommend same to the Board;
- To recommend the amount of expenditure to be incurred on CSR activities;
- To recommend annual action plan to Board of Directors of the Company in pursuance to the CSR policy and any modification as may be required;
- To implement and monitor the CSR activities of the Company, which shall be in compliance with CSR objectives and Policy of the Company;

- To provide a report on CSR activities to the Board of the Company periodically;
- To undertake impact assessment, if required through an independent agency as per the requirements of Companies Act, 2013 and CSR rules made thereunder;
- To monitor and review the CSR Policy of the Company from time to time; and
- To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto.

Corporate Social Responsibility Committee Meetings

The Corporate Social Responsibility Committee met 5 (Five) times during the year ended 31st March, 2025 on 4th May, 2024, 13th July, 2024, 12th October, 2024, 11th January, 2025 and 8th March, 2025.

The composition and attendance of each Committee Member as on 31st March, 2025 is as under:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Chandrashekhar Bhawe	Chairman	5	5
Mrs. Manjri Chandak	Member	5	5
Mr. Ramakant Baheti	Member	5	5

8. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Board has been constituted in compliance with the provisions of Regulation 21 of the Listing Regulations.

Terms of reference of the Risk Management Committee are as follows:

- To assist the Board in execution of its responsibility for the governance and to assist the Board in setting risk strategy policies, including annually agreeing risk tolerance and appetite levels, in liaison with the Management.
- To formulate, review and recommend risk management policy and amendments, if any for Board Approval.
- To formulate the Risk Management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security, or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
 - To monitor and oversee the implementation of risk management policy, including evaluating the adequacy of risk management systems.
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
 - To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
 - The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC.

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- i) The Committee shall coordinate its activities with other committees where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
- Risk Management Committee shall meet at least twice in a financial year (not more than 210 days shall elapse between two consecutive meetings) to review the risk management process and review the top risks, mitigation plan and status at the Company level.

Risk Management Committee Meetings

During the financial year under review, 3 (Three) meetings of the Risk Management Committee were held on 10th July, 2024, 14th November, 2024 and 25th March, 2025. The composition and attendance of each Committee Member is as under:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Ignatius Navil Noronha	Chairman	3	3
Mr. Ramakant Baheti	Member	3	3
Ms. Kalpana Unadkat	Member	3	3
Mrs. Manjri Chandak	Member	3	3
Mr. Bhaskaran N	Member	3	3
Mr. Niladri Deb	Member	3	3
Mr. Biswabrata Chakravorty*	Member	1	1
Mr. Vikram Bhatia	Member	3	3

* Mr. Biswabrata Chakravorty was appointed as a Member of the Committee w.e.f. 11th January, 2025

9. OPERATIONS COMMITTEE

Terms of reference of the Operations Committee are as follows:

- a) To borrow loans for operations of the Company up to the maximum limit of ₹1,800 crore in a financial year;
- b) To authorise such persons including Directors to approach Banks/Financial Institutions and others to avail loans/credit facilities from time to time for operation of the Company and to negotiate and finalise the terms and conditions thereof and to authorise any of the Officials of the Company to execute necessary documents to avail the facilities from time to time;
- c) To authorise such Officials of the Company to open bank accounts on behalf of the Company with any nationalised/scheduled/foreign banks and authorise any Officers with respect to signing and honouring of cheques and executing such papers and documents as maybe required from time to time and further to authorise any Officer to change the authorised signatories and/or close such bank accounts as maybe deemed fit from time to time;
- d) To authorise such Officials of the Company to operate the loan accounts and the bank account of the Company as maybe deemed fit from time to time;
- e) To invest the idle funds of the Company in various securities of any corporate, government securities, mutual funds and such other instruments and/or to provide corporate guarantee or securities with respect to the loans granted by the Company;
- f) To avail/authorise such persons including Directors to approach Banks for the facility or merchant establishment services from time to time for efficient working of the Company;
- g) To allot securities of the Company as maybe approved by the Board from time to time;
- h) To appoint Debenture Trustees with respect to issue of debentures by the Company and in accordance with the applicable SEBI Regulations;
- i) To issue commercial Paper within the overall limits as approved by the Board of Directors from time to time for meeting the working capital requirements of the Company with maturity of not more than one year;
- j) To authorise such Officials of the Company to attend/appear before courts and other forums, tribunals, judicial, quasi-judicial authority/to declare, sign Vakalatnama, affirm and file written statements, replies, affidavits, applications, to file and exhibit the documents to lead the evidences on behalf of the Company in matters related to the Company;
- k) To authorise such Officials of the Company to acquire properties on behalf of the Company on lease or otherwise as required in the ordinary course of business of the Company and/or to give premises on lease as maybe deemed fit by the Board from time to time and to sign, execute, negotiate and deliver all such documents, papers, agreements, applications, affidavits with respect to the same;

- l) To authorise such Officials of the Company including Directors to execute and sign various agreements for installation of Solar Power plants for various premises/stores of the Company;
- m) To determine the amount of political contribution to be given in accordance with the framework adopted by the Board of Directors of the Company;
- n) To authorise any Officer of the Company to make donations to charitable and bona fide institutions, funds and trusts as maybe deemed fit from time to time;
- o) To grant authority to attend and vote at the general body meetings/postal ballots either in person or through e-voting in the body corporate where the Company had invested in its securities and to appoint any proxy for the same; and
- p) To do or to authorise any Officers of the Company including the Directors to do any such acts, deeds, things and matters pertaining to day-to-day operations/routine functioning of the Company or to do such acts, deeds, things and matters specifically authorised by the Board of Directors of the Company from time to time.

The Operations Committee comprises of:

Name of the Members	Designation in the Committee
Mr. Ramakant Baheti	Chairman
Mr. Ignatius Navil Noronha	Member
Mr. Elvin Machado	Member

10. EMPLOYEE STOCK OPTION (ESOP) COMMITTEE

Terms of reference of the ESOP Committee are as follows:

- a) To evolve, decide upon and bring into effect the ESOP Scheme as may be approved by the Board and shareholders of the Company from time to time (the "Scheme");
- b) Determine the detailed terms and conditions of the Scheme, including but not limited to the quantum

of the options to be granted under the Scheme (the Options), quantum of the Options to be granted per employee, the exercise period, the vesting period, instances where such options shall lapse and to grant such number of options, to such employees of the Company and other entities as approved, pursuant to which equity shares shall be issued at the fair market value, at such time and on such terms and conditions as set out in the Scheme and as the ESOP Committee may in its absolute discretion think fit and make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company;

- c) Frame suitable policies and procedures to ensure that there is no violation of securities laws, including the SEBI ESOP Regulations or the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its employees, as applicable;
- d) To settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company; and
- e) To take any other action as may be considered necessary by the ESOP Committee for the purposes of giving effect to the Scheme.

The ESOP Committee as on 31st March, 2025 comprises of:

Name of the Members	Designation in the Committee
Ms. Kalpana Unadkat	Chairperson
Mr. Chandrashekhar Bhawe	Member
Mrs. Manjri Chandak	Member

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11. GENERAL BODY MEETINGS

Annual General Meetings

The details of Annual General Meetings convened during the last three years are as follows:

For Financial Year	Date and Time	Venue	Special Resolutions
2023-24	Thursday, 29 th August, 2024, at 11:00 A.M.	Through Video Conferencing (VC or other audio- visual means (OVAM))	Nil
2022-23	Thursday, 10 th August, 2023, at 11:00 A.M.	Through Video Conferencing (VC or other audio- visual means (OVAM))	1. Approval of Avenue Supermarts Employee Stock Option Scheme 2023 ("ESOP Scheme 2023") for grant of options to eligible employees of the Company. 2. Approval of Avenue Supermarts Employee Stock Option Scheme 2023 ("ESOP Scheme 2023") for grant of options to eligible employees of subsidiary(ies) company(ies).
2021-22	Wednesday, 17 th August, 2022, at 11:00 A.M.	Through Video Conferencing (VC or other audio- visual means (OVAM))	Re-appointment of Ms. Kalpana Unadkat (DIN: 02490816) as Independent Director of the Company for a second consecutive term of five years w.e.f. 30 th July, 2023.

No Special Resolution was passed by the Company last year through Postal Ballot.

12. MEANS OF COMMUNICATION

Quarterly Results	The Company communicates to the Stock Exchanges about the quarterly financial results within 30 minutes or 3 hours, as applicable, from the conclusion of the Board Meeting in which the same is approved. The results are usually published in (Economic Times) English newspaper having country-wide circulation and in (Maharashtra Times) Marathi newspaper where the registered office of the Company is situated. These results are also placed on the Company's website http://www.dmartindia.com
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company's website: http://www.dmartindia.com The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company www.dmartindia.com
Designated E-mail address for investor services	To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is investorrelations@dmartindia.com

13. GENERAL SHAREHOLDER INFORMATION

AGM date, time and venue	Tuesday, 12 th August, 2025, 12.00 noon by way of video conferencing/other audio-visual means
Financial Year	April to March
Dividend Payment Date	NA
Registered Office	Anjaneya CHS Limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai - 400 076
Corporate Office	B-72/72A, Wagle Industrial Estate, Road No. 33, Kamgar Hospital Road, Thane - 400 604

Name and Address of Stock Exchanges where Company's securities are listed	ISIN: INE192R01011 The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – DMART BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 540376
Listing fees	The Annual Listing fees for the financial year 2024-25 has been paid to the respective Stock Exchanges.
Share Registrar and Transfer Agents	MUFG Intime India Private Limited (Formerly known as Link Intime (India) Private Limited) C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Toll-free number : +91 810 811 6767 / 1800 1020 878 Investor query registration: rnt.helpdesk@in.mpms.muvg.com
Company Secretary & Compliance officer	Mrs. Ashu Gupta

Share Transfer System

In terms of Listing Regulations, equity shares of the Company can only be transferred in dematerialised form including transmission or transposition of shares held in physical. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit.

Shareholding pattern of the Company as on 31st March, 2025

Category of Shareholders	No. of shares	% of Total Shares
A. PROMOTERS	485,747,156	74.65
B. PUBLIC SHAREHOLDING		
Central Government	15,248	0.00
Mutual Funds	49,677,262	7.63
Banks	6,187	0.00
Insurance Companies	3,915,195	0.60
Foreign Portfolio Investor	53,208,934	8.18
Alternate Investment Funds	239,444	0.04
Provident Funds/Pension Funds	5,261,246	0.81
Sovereign Wealth Funds	430,903	0.07
Individuals	49,969,654	7.68
NBFCs	863	0.00
Trust	2,297	0.00
Hindu Undivided Family	517,942	0.08
Non-Resident Indians	714,736	0.11
Clearing Member	11,811	0.00
Bodies Corporate	971,836	0.15
Body Corporate - Ltd Liability Partnership	42,354	0.01
Total (A+B)	650,733,068	100.00

Distribution of Shareholding

Distribution of shareholding of shares of your Company as on 31st March, 2025 is as follows:

No. of Equity Shares Held	No. of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1-500	685,413	99.28	13,827,585	2.13
501-1000	2,050	0.30	1,503,148	0.23
1001-2000	936	0.14	1,330,642	0.20
2001-3000	368	0.05	912,011	0.14
3001-4000	179	0.03	626,247	0.10
4001-5000	146	0.02	667,412	0.10
5001-10000	391	0.06	2,869,575	0.44
10001 and above	875	0.13	628,996,448	96.66
Total	690,358	100.00	650,733,068	100.00

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Dematerialisation of Shares and Liquidity

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation

of shares and the same are available in electronic segment under ISIN: INE192R01011. Equity Shares representing 99.39% of the Company's Share Capital are dematerialised as on 31st March, 2025.

The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensure the necessary liquidity to shareholders.

Physical and Dematerialised Shares as on 31st March, 2025

	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	499,982,804	76.83
No. of Shares held in dematerialised form in NSDL	146,796,654	22.56
No. of Physical Shares	3,953,610	0.61
Total	650,733,068	100.00

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

There are no GDR/ADR/Warrants or any Convertible Instruments pending conversion or any other instruments likely to impact the equity share capital of the Company.

Commodity price risk or foreign exchange risk and hedging activities

The Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s). The Company does not enter into hedging activities.

As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15th November, 2018, is not required.

Plant Location

The Company has multiple stores in 10 states, 1 Union Territory of India and NCR, including Maharashtra, Gujarat, Telangana, Andhra Pradesh, Karnataka, Madhya Pradesh, Chhattisgarh, NCR, Tamil Nadu, Rajasthan, Punjab, Daman, Delhi, Faridabad, Noida and Gurgaon.

Address for Correspondence

A. Company's Registrar and Share Transfer Agent Address:

MUFG Intime India Private Limited (Formerly known as Link Intime (India) Private Limited)
 C 101, Embassy 247,
 L. B. S. Marg, Vikhroli (West),
 Mumbai – 400 083,
 Maharashtra, India
 Tel : +91 810 811 6767/ 1800 1020 878
 Email: rnt.helpdesk@in.mpms.muvg.com
 Website: <https://web.in.mpms.muvg.com>

B. Registered Office Address

Anjaneya CHS Limited, Orchard Avenue,
 Opp. Hiranandani Foundation School, Powai,
 Mumbai - 400 076
 Tel No.: 022 40496500

C. Corporate Office Address

B-72/72A, Wagle Industrial Estate,
 Road No. 33, Kamgar Hospital Road,
 Thane - 400 604
 Tel No.: 022 33400500/022 71230500
 Website: www.dmartindia.com,
 Email: investorrelations@dmartindia.com

14. DISCLOSURES

A. Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company

During the year, the Company entered into contract/ arrangement/transaction(s) with Avenue E-Commerce Limited, Subsidiary Company, which are considered as material in accordance with the policy of the Company on materiality of related party transactions. Details of the material transaction entered into with Avenue E-Commerce Limited is forming part of Notes to the Accounts.

None of the transactions with any of related parties were in conflict with the Company's interest.

B. Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years: Nil

C. Disclosure of Vigil Mechanism/Whistle-blower Policy and access to the Chairman of the Audit Committee

The Company has formulated Whistle-blower/Vigil Mechanism Policy, pursuant to which the Director(s) and employee(s) of the Company have open access to the Authorised Person/Committee member, as the case may be, and also to the Chairman of Audit Committee, whenever exceptionally required, in connection with any grievance, which is concerned with unethical behaviour, frauds and other illegitimate activities in Company. The Whistle-blower Policy/Vigil Mechanism Policy adopted by the Company is available on the website of the Company i.e. www.dmartindia.com. No employee has

been denied access to the Audit Committee pertaining to the Whistle-blower Policy.

During the financial year 2024-25, the Company has received 5 (five) complaints pursuant to Whistle-blower/Vigil Mechanism Policy and the same were disposed off.

D. Policy for determining 'material' subsidiaries

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been disclosed on the website of the Company at the web link: <http://www.dmartindia.com/investor-relationship>. The Company does not have any material subsidiary.

The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings of the subsidiaries are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

E. Policy on materiality and dealing with Related Party Transactions

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions in line with the requirements of Section 177 (4) (iv) and 188 of the Act, read with Rules framed thereunder and the Listing Regulations, amended from time to time. This Policy is uploaded on the website of the Company at the Web link: <http://www.dmartindia.com/investor-relationship>

F. Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance

with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The said Code is available on the website of the Company at the Web link: <http://www.dmartindia.com/investor-relationship>

G. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints received and disposed of during the year ending 31st March, 2025 is given in the Directors' report.

H. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year

The list of credit ratings obtained by the Company during the year ending 31st March, 2025 is given in the Directors' Report.

I. Details of utilisation of funds raised through preferential allotment or qualified institutions placement: NA

J. A certificate from a Company Secretary in practice

A certificate from the Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached with this Annual Report.

K. Disclosure in relation to the recommendations made by any Committee of the Board

During FY 2024-25, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

L. Loans and advances

The Company and its subsidiary have not given any Loan and advance in the nature of loan to firms/companies in which directors are interested.

M. Total fees paid by the Company and its subsidiaries, on a consolidated basis to S R B C & Co. LLP, Statutory Auditors and all entities in its network firm/network entity, during the Financial Year 2024-25.

Particulars	(₹ in crore) Amount (including GST)
Audit Fees	1.38
Reimbursement of expenses	0.03
Total*	1.41

* Includes amounts accrued and payable at the year end.

15. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the Listing Regulations.

16. EQUITY SHARES IN THE SUSPENSE ACCOUNT

The Company does not have any Equity Shares in suspense account.

17. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE LISTED ENTITY

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

18. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has voluntarily complied with the following discretionary requirements as provided under Regulation 27 (1) read with Part E of the Schedule II of the Listing Regulations:

- Modified opinion(s) in audit report: The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the year ended 31st March, 2025.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Company have separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer.
- Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee for functional matters and presents the internal audit report to the Audit Committee every quarter.

19. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

CODE OF CONDUCT DECLARATION

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2025.

For **Avenue Supermarts Limited**

Ignatius Navil Noronha
 Managing Director & CEO
 DIN: 01787989

Date: 3rd May, 2025
 Place: Thane

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Avenue Supermarts Limited
Anjaneya CHS Limited, Orchard Avenue,
Opp. Hiranandani Foundation School,
Powai, Mumbai - 400 076

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of Avenue Supermarts Limited having CIN: L51900MH2000PLC126473 and having Registered Office at Anjaneya CHS Limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai - 400 076 (hereinafter referred to as "the Company"), for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Director	DIN	Original date of appointment in the Company
1.	Mr. Chandrashekhar Bhawe	00059856	17/05/2016
2.	Ms. Kalpana Unadkat	02490816	30/07/2018
3.	Mr. Harishchandra Bharuka	00306084	13/01/2024
4.	Mrs. Manjri Chandak	03503615	31/03/2011
5.	Mr. Ignatius Navil Noronha	01787989	02/01/2006
6.	Mr. Ramakant Baheti	00246480	02/01/2006
7.	Mr. Elvin Machado	07206710	10/06/2015
8.	Mr. Bhaskaran N	10808853	17/10/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of all efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rathi and Associates**
Company Secretaries

Himanshu S. Kamdar
Partner
M. No. FCS 5171
COP: 3030

Date: 3rd May, 2025
Place: Mumbai
UDIN: F005171G000219011
Peer Review No.: 6391/2025

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2025 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - i. significant changes in internal control during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thank you.

Yours truly,

For **Avenue Supermarts Limited**

Ignatius Navil Noronha
 Managing Director & CEO
 DIN: 01787989

Date: 3rd May, 2025
 Place: Thane

For **Avenue Supermarts Limited**

Niladri Deb
 Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Avenue Supermarts Limited

We have examined the compliance of conditions of Corporate Governance by Avenue Supermarts Limited ('the Company') for the financial year ended March 31, 2025, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Rathi and Associates**
Company Secretaries

Himanshu S. Kamdar
Partner
M. No. FCS 5171
COP: 3030

Date: 3rd May, 2025
Place: Mumbai
UDIN: F005171G000219110
Peer Review No.: 6391/2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51900MH2000PLC126473
2.	Name of the Listed Entity	Avenue Supermarts Limited ("ASL", "The Company")
3.	Year of incorporation	2000
4.	Registered office address	Anjaneya CHS Ltd, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai – 400076
5.	Corporate address	B-72/72A, Wagle Industrial Estate, Road No. 33, Kamgar Hospital Road, Thane – 400604
6.	E-mail	suggestion@dmartindia.com
7.	Telephone	+91 22 3340 0500
8.	Website	www.dmartindia.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) & Bombay Stock Exchange (BSE)
11.	Paid-up Capital	INR 650.73 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rushabh Ghiya (022-3340 0500 / 022-71230500) suggestion@dmartindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report pertain to Avenue Supermarts Limited Align Retail Trades Private Limited, a subsidiary of ASL, participates in relevant initiatives of the Company.
14.	Name of assurance provider	Grant Thornton Bharat LLP
15.	Type of assurance obtained	Independent Assurance on Business Responsibility and Sustainability Reporting – Core Attributes

SECTION A: GENERAL DISCLOSURES

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Retail Sales	Foods	57.73%
		Non-Foods (Fast Moving Consumer Goods)	20.01%
		General Merchandise and Apparel	22.26%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Retail Sales	471	100%

SECTION A: GENERAL DISCLOSURES

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants*	Number of Stores	Number of Offices**	Total
National	Not applicable	415	76	491
International	Not applicable	NIL	NIL	NIL

*The Company has retail outlets and does not undertake any manufacturing activity

**Includes Offices and Distribution Centers

19. Markets served by the entity:

a) Number of locations

Locations	Number of Locations
National (No. of States)	10 States, 1 Union Territory and National Capital Region
International (No. of Countries)	NIL

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The company does not export any goods / services.

c) A brief on types of customers

Our offerings cater to a wide section of consumers. We believe that getting value for money is the most compelling factor in daily shopping decision-making across all income groups. The majority of the products stocked by us are essential products forming part of basic rather than discretionary spending. Customers recognise us as a one-stop retail store chain for daily needs at value for money prices.

IV. Employees

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Employees						
1	Permanent (D)	16,959	12,044	71.0%	4,915	29.0%
2	Other than Permanent (E)	73,321	44,302	60.4%	29,019	39.6%
3	Total Employees (D+E)	90,280	56,346	62.4%	33,934	37.6%
Workers						
4	Permanent (F)					
5	Other than Permanent (G)					
6	Total Employees (F+G)			Not Applicable		

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b) Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1	Permanent (D)	22	21	95.5%	1	4.5%
2	Other than Permanent (E)	268	215	80.2%	53	19.8%
3	Total Employees (D+E)	290	236	81.4%	54	18.6%
Differently abled Workers						
4	Permanent (F)					
5	Other than Permanent (G)			Not Applicable		
6	Total Employees (F+G)					

21. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25.0%
Key Management Personnel	6	1	16.7%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.5%	13.4%	11.3%	12.9%	16.6%	13.9%	16.6%	19.5%	17.3%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a) Names of holding/ subsidiary/ associate companies/ joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column 'A', participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Align Retail Trades Private Limited	Subsidiary Company	100%	Yes (in relevant initiatives of ASL)
2	Avenue E-Commerce Limited	Subsidiary Company	99.74%	No
3	Avenue Food Plaza Private Limited	Subsidiary Company	100%	No
4	Nahar Seth & Jogani Developers Private Limited	Subsidiary Company	90%	No
5	Reflect Healthcare & Retail Private Limited	Subsidiary Company	100%	No

*The Company has investment in equity share capital of FP Ampere Energy Private Limited (investee) w.e.f. 24th October, 2024 of 26%, however since the Company does not exercise significant influence over financial and operating policy decisions of the investee, it is not being considered as an Associate Company.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: YES

(ii) Turnover (in ₹): ₹ 57,790 crore

(iii) Net worth (in ₹): ₹ 22,230 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholders	Web-Link of Policy*	FY 2024-25			FY 2023-24		
		# of Complaints	Pending Resolution	Remarks	# of Complaints	Pending Resolution	Remarks
Communities	Yes	0	NA		0	NA	-
Investors (Other than shareholders)	NA	NA	NA		NA	NA	-
Shareholders	Yes	0	0		2	0	-
Employees	Yes	535	19 ⁽¹⁾		498	12 ⁽¹⁾	-
Customers	Yes	0	NA		0	NA	-
Value Chain Partners	Yes	0	NA		0	NA	-

1. Resolved in April/May of the following financial year.

*ASL as an organisation is conscious about all grievances / complaints received from its stakeholders. Our Business Responsibility Manual and Vigil Mechanism / Whistle-Blower Policy provide a robust framework for dealing with concerns and grievances raised by any stakeholder. We have also engaged a reputed third party which runs an independent Ethics Helpline (Web based complaints, toll-free telephone number, email and post complaints can be logged by all employees).

Each of our stakeholders has an option to register any grievance / complaint through the feedback section of our website. In addition, they can also register their grievance / complaint through a central helpline number, email and post. Customers have a further option of raising grievances / complaints through a Digital Kiosk at our stores as well as a Register at our stores. Through a formal mechanism we address each grievance / complaint. Due care is taken to maintain complete confidentiality of all grievances / complaints received. Our Senior Management Team is directly involved in all critical issues. They also periodically review feedback and suggest corrective actions in our internal processes, where required.

Business Responsibility Policy Manual:

<https://api.dmartindia.com/corporate/content/file/v1/5/7GLFF4Pzr5Oo29UF6wFnUim01683903481/Business%20Responsibility%20and%20Sustainability%20Policy%20Manual%20.pdf>

Feedback Section of our website: <https://www.dmartindia.com/feedback>

Vigil Mechanism / Whistle-Blower Policy -

<https://api.dmartindia.com/corporate/content/file/v1/5/VGu3Ilk0hLwoiqUBorfMJ6jF1638266290/Whistle%20Blower%20Policy.pdf>

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26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Talent Management	Opportunity and Risk	Talent attraction: Retail being a service industry attracts talent naturally due to comfortable working environment, local recruitment opportunities and competitive wages. At the same time, the industry also requires a significant amount of hard work and rigour. Diversity and Inclusion: We attract a high share of women employees vis a vis other industries through our geographical spread of stores. Safe and comfortable working environment along with less commute to work are the key factors. Local Community Development: Retail offers local communities good entry-level jobs at competitive wages which allows community members to acquire skills and an opportunity to advance to higher wages and better careers, especially in smaller towns. Learning and Development (L&D): Our strong emphasis on L&D leads to enhanced career opportunities and helps us build employee loyalty. Employee Voice and Engagement: Our corporate culture emphasises all employees to raise any concerns / feedback directly with the Management. An independent Ethics Helpline is also available.	-	The inherent advantages of the industry ensure continuous availability of talent at junior to mid-level positions. However, at times there are challenges in hiring industry appropriate senior leadership positions. Diversity and inclusion enables equitable development, improved performance and retention of our culture & values. Local community development augurs well for the reputation and brand image of our organisation. A strong L&D programme enables us to internally fill a significant portion of mid-level positions through promotions and internal job postings. Employee voice allows for actionable insights and better decision-making based on employee feedback.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Customer Experience	Opportunity and Risk	Value Retailing: Our business model is based on the concept of offering value retailing to our customers using the Every Day Low Cost / Every Day Low Price (EDLC/ EDLP) strategy. The EDLC/EDLP strategy is based on offering low prices on an everyday basis by achieving low procurement and operations cost rather than as special promotion limited to certain products or to a particular day, week or any other specific period in the year. However, competitive intensity in the country can adversely affect our strategy as more players adopt similar business models through their operations. Optimal Product Assortment: We sell a wide range of goods and merchandise across our product categories. We have an extensive network of suppliers and we endeavour to source our products from regions where they are widely available or manufactured. We also consciously focus on local assortment in each area. Customer Feedback: Our store personnel interact with customers frequently to understand their experience and take feedback on our services. We also encourage our customers to share their valuable feedback with us and have made available several channels which they can use to reach us.	-	Our EDLC / EDLP model ensures that customers always get good quality products at great prices throughout the year. This ensures customer loyalty and repeat purchases. Competitive intensity from existing retailers (including E-retailers) and prospective entrants and consequent pricing pressures may impact our business, financial condition and results of operations. Our extensive assortment ensures that customers are provided quality products. Procurement of products from closer to our distribution centres / stores allows us to reduce costs. Further, our focus on local assortment enables development of local vendors in each area. Continuous feedback from customers enables us to improve our service quality and enhances customer satisfaction.

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Climate Change	Opportunity and Risk	Extreme Weather Events: Rising temperatures and changes in weather patterns could impact and disrupt our business operations. Value Chain Impact: Climate change could also potentially impact the business operations of our supply chain and sourcing partners leading to product availability and increase of products and services cost. Resource Availability: There could be challenges in availability of resources including water which could impact our business and those of our value chain partners. Climate Regulations: Increasing shift towards a low-carbon economy could trigger several changes in Climate Regulations potentially leading to higher cost of compliance and new ways of conducting business.	Value Retail as an industry is significantly less resource intensive. Our efficient cost and agile operations allows us to adapt / change multiple levers of cost, risk and business opportunities in the context of adverse effects of climate change. Considering the overall development of the country, the emission per person and the nature of our business model, we have developed a matrix for our go to market strategy to address risks from climate change. This has helped us to integrate and deploy several best practices that help in areas of energy conservation, water conservation, use of sustainable building materials, recycling / reuse of materials and transportation efficiency.	Climate Change may result in lower sales, lesser profits and / or increased investments in the short to medium-term. However, the operating efficiencies of our business allow for limited impact compared to other formats of retail / similar industries. Further, any potential change in Climate related regulations may lead to higher cost of compliance.

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Disclosure Questions

	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ignatius Navil Noronha, Managing Director & CEO								
9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	The Company has appointed a Business Responsibility Head to oversee the implementation of the policies.								
10. Details of Review of NGRBCs by the Company:									

Subject for Review**Review of Principles undertaken by the Company and frequency**

Performance against above policies and follow up action	The Business Responsibility performance is reviewed annually. As a practice, BR policies of the Company are reviewed periodically or on a need basis by Senior Management. During this assessment, the efficacy of the policies is reviewed and necessary changes are implemented.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the existing regulations as Applicable.								
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The working of the BR policy is evaluated internally.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									

Questions

P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9

The entity does not consider the Principles material to its business (Yes/No)

The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)

The entity does not have the financial or/human and technical resources available for the task (Yes/No)

It is planned to be done in the next financial year (Yes/No)

Any other reason (please specify)

All the Principles are covered by a Policy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 - BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE
ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	12	On an ongoing basis, the Company carries out familiarization programmes for its directors, as required under the SEBI Listing Regulations. Further, the Directors and KMPs are also updated on matters relating to the industry, business model, risk metrics, mitigation and management, governing regulations, ESG, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc.	100%
Key Management Personnel (KMP)	12		100%
Employees other than BoD and KMPs	180 modules of trainings are developed for employees at different grades. Employees undergo multiple training programmes depending on functional and other needs		140%* (Health and Safety Trainings) 125%* (Skill upgradation Trainings)
Workers	NA	NA	NA

*The percentage exceeds 100% due to high attrition of our storefront employees.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Monetary		Brief of the Case	Has an appeal been preferred (Yes / No)
		Name of the Regulatory/ Enforcement agencies/judicial institutions	Amount (₹)		
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

Note: There are no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year which are material as specified in Regulation 30(4)(i)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Please refer to Company's website at <https://www.dmartindia.com/investor-relationship> to access the disclosures made to the Stock Exchanges under Regulation 30 of LODR.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the Regulatory/ Enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Code of Conduct covers aspects relating to anti-corruption or anti-bribery. In terms of the said Code, the Company believes in conducting its business in a transparent manner and does not indulge in bribery or corruption. We respect and strive to comply with all applicable laws relating to the prevention of bribery and corruption.

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
Key Management Personnel	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

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7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	7.2	7.1

Days Payables = (Average Payables / COGS) *365

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics (₹ crore)	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	6.6%	6.5%
	b. Sales (Sales to related parties / Total Sales)	3.8%	3.7%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	12.5%	7.3%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

We regularly interact with our vendors to facilitate discussions on conducting business in an ethical, transparent and fair manner. Further, we also encourage our large vendors to focus on products that are economically viable and environmentally sustainable. We have introduced several articles for our customers that are made from recycled plastic / fabric / yarn. Some of the product categories where such articles are introduced: planters & plates, shopping bags, pillows, bath towels. We constantly share with them industry best practices that enable them to suitably adopt policies and procedures, which lead to better overall governance, reduced environmental impact and social equity.

The Company's principle nature of business is to procure everyday use products from reputed brands / manufacturers and provide the same to end consumers. A significant number of these companies have their own programmes to improve on all sustainability initiatives through their products, processes and policies.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No). If yes, provide details of the same.

Our Code of Conduct for the Board Members clarifies that Directors and Senior Management personnel shall not engage in any business, relationship or activity, which may be in conflict with the interests of the Company. Any incident of conflict, about a Board Member's or senior management personnel's actual or potential conflict of interest with the Company should be brought promptly to the attention of the Chairman of the Board, who will review the case and determine a proper course of action. Directors or senior management personnel involved in any conflict or potential conflict situation shall exclude themselves from any discussion or decision in relation thereto. If any related party transaction is unavoidable, it must be fully disclosed to the Board of the company.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**PRINCIPLE 2 – BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
ESSENTIAL INDICATORS**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	The Company's principle nature of business is to procure everyday use products from reputed brands / manufacturers and provide the same to end consumers.
Capex	1.08%	1.19%	Please refer to Annexure V of the Director's Report on page 62 for further details.

2. A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
B. If yes, what percentage of inputs was sourced sustainably?

The Company has a structured procedure which is followed before collaborating with any business partners/ associates. Our team visits their facilities to assess and evaluate them on health and safety parameters.

Further, the Company is aiming to reduce its fuel consumption in transportation by operating through common distribution centers in vicinity of our store locations, wherever feasible. This minimises the distance to transport goods to our stores and helps us consolidate multiple trips by individual suppliers to our various stores, thus reducing fuel consumption. For details please refer to our Section on Environment at DMart on page 17 of this Annual Report.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company's principle nature of business is to provide everyday use products to end consumers. However, one of our subsidiary Company procures, processes and repacks certain products which are provided to end consumers through our stores. Owing to the nature of our business we generate very limited amount of waste. The plastic packaging and paper waste generated at our stores / packaging units is segregated at source and stored in a secured place. This waste is then handed over to authorised recyclers. We have installed hydraulic baling machines at 403 locations for plastic waste compaction. These baling machines present multiple benefits like no loose plastic littering, good hygiene and also the reduced transportation frequency. This initiative helps in reducing the Scope 3 emissions.

Type of Waste	MT of Waste handed over to authorised recyclers
Paper Waste	76,326 MT
Plastic Waste	6,861 MT
Post-Consumer Plastic Waste (under Extended Producer Responsibility)	8,716 MT
E-Waste	11 MT
E-Waste (under Extended Producer Responsibility)	129 MT
Battery Waste (under Extended Producer Responsibility)	149 MT

All waste is disposed of or recycled through certified entities to ensure safe disposal in compliance with relevant laws and minimising environmental impact under waste disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. The Company is in compliance with the requirements of Plastic Waste Management Rules, 2016, Battery Waste Management Rules, 2022 and E-Waste (Management) Rules, 2022 and subsequent amendments of each of these rules.

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LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of Total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent External agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
----------	-------------------------	---------------------------------	---	---	--

The Company's principle nature of business is to procure everyday use products from reputed brands / manufacturers and provide the same to end consumers. Given this nature of business, the company has not undertaken any LCA.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the Risk/Concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

With a view to empower our customers, we continued our interactions with our large suppliers to introduce products that reuse materials thereby reducing the overall carbon footprint. To this end we have taken small steps and introduced some articles which use recycled materials in a few large categories. Our endeavor is to further partner with our vendors and make available products which are economically viable and environmentally sustainable.

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Printing Paper (for internal use)	100%	13%
Speed Breakers (from Recycled material)	95%	96%
Planters and Plates	77%	74%
Dusters	51%	48%
Shopping Bags	45%	43%
Floor Mats	39%	44%
Pillows	28%	36%
Casual Shirts	23%	20%
Bath Towels	20%	60%

The above table indicates certified products containing recycled material sold at our stores as a % of the overall number of units of that product sold / used internally.

Further, we also provide our customers with a significant number of products from leading FMCG Companies who have introduced several products (including packaging of products) with recycled or reused material.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	10,243 ⁽¹⁾	5,275 ⁽²⁾	-	12,589 ⁽¹⁾	652
E-Waste	-	141 ⁽²⁾	-	-	126	-
Hazardous Waste (Battery)	-	149 ⁽²⁾	-	-	133 ⁽²⁾	-
Other Waste (Paper)	-	74,812	-	-	62,784	-

1. Plastic Waste and Post Consumer Plastic Waste
2. Under obligation of Extended Producer Responsibility

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3 – BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. A. Details of measures for the well-being of employees

% of Employees covered by											
Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities		
	Number (B)	% B/A	Number (C)	% C/A	Number (D)	% D/A	Number (E)	% E/A	Number (F)	% F/A	
Permanent Employees											
Male	12,044	12,044	100%	12,044	100%	NA	NA	12,044	100%	-	-
Female	4,915	4,915	100%	4,915	100%	4,915	100%	NA	NA	-	-
Total	16,959	16,959	100%	16,959	100%	4,915	29%	12,044	71%	-	-
Other than Permanent Employees											
Male	44,302	44,302	100%	44,302	100%	NA	NA	NIL	NIL	-	-
Female	29,019	29,019	100%	29,019	100%	29,019	100%	NA	NA	-	-
Total	73,321	73,321	100%	73,321	100%	29,019	40%	NIL	NIL	-	-

- B. Details of measures for the well-being of workers:

[illegible]

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- C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.1%	0.1%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

All Eligible Employees are given benefits as per various employment acts.

Benefits	FY 2024-25			FY 2023-24		
	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited to authority (Yes/No/NA)	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited to authority (Yes/No/NA)
PF	100% of all Employees	NA	Yes	100% of all Employees	NA	Yes
Gratuity	100% of all Eligible Employees	NA	NA	100% of all Eligible Employees	NA	NA
ESI	100% of Eligible Employees	NA	Yes	100% of Eligible Employees	NA	Yes
Others	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's various locations, including the stores / offices have been equipped with ramps, lifts, and handrails for stairwells to facilitate the movement of differently abled individuals. Stores located in Malls have elevators and infrastructure for differently abled individuals. Wheelchairs are also available at all Stores and Corporate Office. During the design of our new stores we consider guidelines as prescribed under the National Harmonised Guidelines and Space Standards for Barrier Free built Environment. In addition, we are also reviewing our older locations to comply with these guidelines.

This covers inter-alia:

- Dimensions of Entrances and Exits
- Ramp for movement of Customers, Wheelchairs with appropriate sloping
- Dimensions of Staircase including step heights and hand rails
- Reserved parking closer to the store entrance for Customers
- Specifically designed toilets for Differently Abled Persons with signages
- All Lifts have clear opening with Braille numbers on the control panel
- All Cash Counters are spaced suitably to allow wheel chair movement
- Signage across the store to guide all Customers

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company believes in equal opportunity for all its employees. We are committed to providing an inclusive work culture and an environment free from any discrimination. In this regard we are governed by our Policy on Human Rights (part of our Business Responsibility Manual), which does not treat anybody differently based on their caste, creed, gender, race, religion or ability.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate ⁽¹⁾	Retention Rate ⁽¹⁾	Return to work rate	Retention Rate
Male	100.0%	96.3%	NA	NA
Female	100.0%	98.7%	NA	NA
Total	100.0%	97.0%	NA	NA

1. Employees took respective parental leaves at different points in time during the year. This % indicates the number of employees still in active employment with the Company as on March 31, 2025. Data for FY 2023-24 and FY 2024-25 has been considered for the calculation.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. We have engaged a reputed third party which runs an independent Ethics Helpline (Web based complaints, toll-free telephone number, email, fax and post complaints can be logged by all employees). All our employees are free to connect with the helpline. It is ensured that all engagement is completely confidential and is only shared with Senior Management of the Company. This helps employees report any grievance / complaint / issue that they may face at any time during employment. Adequate communication boards are placed at all premises which provide the contact details of this helpline. We have further provided a platform through our website where employees can directly share feedback. This feedback can be shared anonymously and is accessed directly by a small team at the Central Corporate Office. Key points / issues / suggestions are then directly shared with the Management Team to further direct appropriate changes in line with our culture and values.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company does not have any employee associations

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D
Employees										
Male	56,346	80,990	144%	68,429	121%	46,198	64,236	139%	53,575	116%
Female	33,934	45,109	133%	44,333	131%	27,734	35,958	130%	33,965	122%
Total	90,280	1,26,099	140%	1,12,762	125%	73,932	1,00,194	136%	87,540	118%
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

The percentage exceeds 100% due to high attrition of our store-front employees.

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9. Details of performance and career development reviews of employees and worker:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% B/A	Total (C)	No. (D)	% C/D
Employees ⁽¹⁾						
Male	12,044	100% of Eligible Employees	100% of Eligible Employees	10,104	100% of Eligible Employees	100% of Eligible Employees
Female	4,915	100% of Eligible Employees	100% of Eligible Employees	3,867	100% of Eligible Employees	100% of Eligible Employees
Total	16,959	100% of Eligible Employees	100% of Eligible Employees	13,971	100% of Eligible Employees	100% of Eligible Employees
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

1. Annual Performance Review is conducted for Permanent Employees who have completed at least 6 months in service as of March 31.

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Our Company is committed to provide safe and healthy working conditions for all employees. We have implemented a strong process for safe and healthy working environment supported by written Standard Operating Procedures (SOP). These SOP provide guardrails within which all employees operate to ensure the complete safety of all customers, employees and assets at all our premises. The working of the SOP is tracked through scheduled internal safety audit. The key findings are discussed with the management regularly and suitable steps are taken to review and further improve the working of the SOP.

Further, we have several mandatory safety trainings for all employees across all locations. These include basic and advanced fire safety training, construction safety training, asset operations and management, evacuation of premises, electrical safety training etc. Trainings are conducted by a dedicated safety team who have relevant know-how to guide and advice employees on best safety practices.

We also have dedicated and trained Employees at each location who are a part of the Emergency Response Team (ERT). This team consists of diverse employees who are trained to take the lead in case of any adverse situation at their locations. Further, wherever feasible we conducted evacuation mock drills along with customers to demonstrate our preparedness for any emergency under advice to the local authorities.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our internal team conducts structured internal audits with regards to safety at all our premises. Each unit is examined in detail and any unsafe observation is immediately flagged for appropriate correction. Regular debriefing is also conducted at each unit to further inculcate a culture of Safety within the organisation. Unit heads also conduct regular safety briefings with respective teams to share organisation wide learning. Each location also undergoes rigorous process audits to identify any lapses and further improve compliance with appropriate safety norms.

In certain states regulation requires us to appoint an independent agency to evaluate the adequacy and functioning of the Fire Safety Equipment. We have adopted this best practice on a voluntary basis across all our premises. The independent agency shares their findings with us to enable us to carry out any corrective measures (where required) and industry best practices.

- c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/No)

Each unit head is responsible to report any unsafe / near miss incident. These are routinely shared with senior management team. The Central safety team reviews each incident and where required suggests appropriate organisation wide changes with regards to safety practices.

Further, we have several mandatory safety trainings for all employees across all locations. These include basic and advanced fire safety training, construction safety training, asset operations and management, evacuation of premises, electrical safety training etc. Trainings are conducted by a dedicated safety team who have relevant know-how to guide and advice employees on best safety practices. Employees are routinely involved in mock drills within their premises that enable them to protect them and our customers should a safety situation occur in the premises.

- d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.49	0.44
	Workers	NA	NA
Total recordable work-related injuries	Employees	108*	79*
	Workers	NA	NA
No. of Fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

*This includes any employee who has not been able to report to work for at least one day due to a work-related injury.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Our Company is committed to provide safe and healthy working conditions for all employees. We have implemented a strong process for safe and healthy working environment supported by written Standard Operating Procedures (SOP). These SOP provide guardrails within which all employees operate to ensure the complete safety of all customers, employees and assets at all our premises. The working of the SOP is tracked through scheduled internal safety audit. The key findings are discussed with the management regularly and suitable steps are taken to review and further improve the working of the SOP.

Further, we have several mandatory safety trainings for all employees across all locations. These include basic and advanced fire safety training, construction safety training, asset operations and management, evacuation of premises, electrical safety training etc. Trainings are conducted by a dedicated safety team who have relevant know-how to guide and advice employees on best safety practices.

We also have dedicated and trained Employees at each location who are a part of the Emergency Response Team (ERT). This team consists of diverse employees who are trained to take the lead in case of any adverse situation at their locations. Further, wherever feasible we conducted evacuation mock drills along with customers to demonstrate our preparedness for any emergency under advice to the local authorities.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed during the year	Pending Resolution at the end of the year	Remarks
Working Conditions	NIL	-	-	NIL	-	-
Health & Safety	NIL	-	-	NIL	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	Internal Safety Audit – 100%
Working Conditions	Internal Safety Audit – 100%

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15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Internal Safety audits of all our premises are being conducted on a periodic basis. Corrective and preventive measures are taken based on the findings. Detailed investigations are carried out for all safety related incidents / near-miss incidents to identify the root causes and to understand the measures required to prevent recurrence. Accident investigation findings with corrective and preventive measures form part of the report presented to the Corporate Management Committee (monthly) and the Board (quarterly). The learnings from all accidents are disseminated across the organisation at periodic intervals and a formal compliance obtained.

No significant risk / concern were found from assessments of health & safety practices and working conditions.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).

Yes. The Company extends support to families in the unfortunate event of an employee's death. This includes Group Personal Accident cover (if applicable) and Statutory Retiral benefits (PF, gratuity and Employees Deposit Linked Insurance Scheme). In addition, the Company voluntarily offers monthly financial support linked to his / her last drawn salary to the surviving members of the family of the deceased permanent employee for a period of 10 years. An opportunity of employment is also extended to the spouse of the deceased employee with the Company. Additionally, in case of death, all unvested stock options, if any, immediately vest in the hands of the employee's successors, in line with the Company's Employee Stock Option Scheme. The above benefits are extended to all permanent employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company expects its value chain partners to uphold business responsibility principles and values of transparency and accountability. Business agreements with critical service providers also mandate all partners to comply with all the statutory laws, Regulations and rules made thereunder. Partners who provide us Manpower Services (which form a significant portion of our total employees) are regularly assessed to ensure payment of contractual wages and deposit of all statutory due with respective government authorities.

3. Provide the number of employees/workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. The Company has a policy where certain employees in line with requirement on a case to case basis can be offered suitable work with the Company post their retirement. This helps retiring employees and the Company further leverage their long-term experience and skill sets. Employees on retirement / termination are eligible for all statutory benefits.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	For select critical vendors across merchandise and services, we undertake formal assessment through internal reviews as well as reputed third parties to carry out requisite assessments to provide us assurance on continued compliance on these parameters.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Critical observations from our internal / external reviews are followed up for closure / corrections in a time bound manner.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4 – BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies stakeholder groups through defined internal processes which include discussions with key functions and the Top Management to understand individuals, entities and groups that impact the Company or get impacted by our business operations. Using this approach the Company has identified and mapped all its key internal and external stakeholders and same are mentioned below:

- Customers
- Employees
- Business Partners/ Associates
- Shareholders
- Regulatory Authorities/ Bodies
- Local Communities in the areas that we operate in

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Advertisements, Pamphlets, Website, In-Store Communication, Dedicated Customer Helpdesk at Stores, Central Customer Helpdesk	Regular	- Information about offers and promotions - Timely and efficient redressal of concerns - Receipt of feedback on the services offered by the Company
Employees	No	Email, Community Meetings, Website, Conference Calls, In-Store Communication	Regular	- Training & Development initiatives - Safety and Wellbeing programmes - Performance review and career development - Employee recognition and engagement activities - Policy changes

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Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Business Partners/ Associates	No	Email, Website, Conference Calls, One-on-one meetings	Regular	- Supply of materials and services - Assessing supplier performance and addressing any queries - Understanding evolving industry trends and relevant best practices - Undertaking discussion on Sustainability Parameters
Shareholders	No	Email, Annual General Meeting, Press Releases, Analyst / Investor Meetings, Statutory Electronic and Physical Correspondence	Need based / as per statutory requirements	- To appraise periodically on Company Performance - To answer queries of investors on operations of the Company and other secretarial matters - To bring transparency with the community of existing and potential investors
Regulatory Authorities/ Bodies	No	Electronic and Physical Correspondence, One-on-one meetings	As per statutory requirements	- Adherence to applicable laws and regulations - Timely response to any information sought
Local Communities in the areas that we operate in	Yes	Large Group Meetings, One-on-one meetings, Electronic and Physical Correspondence, Conference Calls	Need based	- Requisite support and guidance for our CSR Projects - Discussion on Key Challenges faced and chart out path to bring improvement / resolve challenges

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company firmly believes in consistent engagement with its key stakeholders to ensure better communication of its performance and strategy. The Board of Directors are periodically updated on diverse topics which inter alia cover specific industry overview, customer service related updates, digital initiatives, Corporate Social Responsibility related projects/initiatives, financial performance, strategy etc. The Directors are also given an overview of the regulatory regime including material regulatory developments, circulars and amendments by Securities & Exchange Board of India, Ministry of Corporate Affairs etc. and feedback is sought from them.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company's vision envisages it to continuously investigate, identify and make available new products / categories for the customer's everyday use and at the 'best' value than anybody else. This is supported by its mission to be the lowest priced retailer in the area of operation / city / region.

The Company interacts with various stakeholders to understand their expectations and incorporates the same in its Sustainability framework. Over the years, this has resulted in various initiatives being put in place towards better environmental, social and governance practices. For further details on our key initiatives please refer to the section Environment at DMart on page 17 of this Annual Report.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

We are committed to being transparent with all our stakeholders. We engage with them periodically and responsibly on diverse issues. We communicate with vulnerable/ marginalised stakeholders through our CSR Policy and programme disclosures on our website, through our Annual Report, deploying on-ground programme managers to assess the impact of our actions within the CSR Programme and by carrying out an independent third-party impact assessment study for some of our key programmes.

Each of our stakeholders has an option to register any grievance / complaint through the feedback section of our website. In addition, they can also register their grievance / complaint through a central helpline number, email and post. Customers have a further option of raising grievances / complaints through a Digital Kiosk at our stores as well as a Register at our stores. Through a formal mechanism we address each grievance / complaint. Due care is taken to maintain complete confidentiality of all grievances / complaints received. Our Senior Management Team is directly involved in all critical issues. They also periodically review feedback and suggest corrective actions in our internal processes, where required.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5 – BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)
Employees						
Permanent	16,959	15,967	94%	13,971	13,614	97%
Other than Permanent	73,321	96,410	131%	59,961	65,897	110%
Total Employees	90,280	1,12,377	124%	73,932	79,511	108%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Employees	NA	NA	NA	NA	NA	NA

- Details of minimum wages paid to employees and workers, in the following format:

	FY 2024-25					FY 2023-24				
	Total (A)		Equal to Minimum Wage		More than Minimum Wage	Total (D)		Equal to Minimum Wage		More than Minimum Wage
	No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D	
Permanent										
Male	12,044	0	0%	12,044	100%	10,104	0	0%	10,104	100%
Female	4,915	0	0%	4,915	100%	3,867	0	0%	3,867	100%
Other than Permanent										
Male	44,302	7,693	17%	36,609	83%	36,094	7,733	21%	28,361	79%
Female	29,019	6,331	22%	22,688	78%	23,867	5,703	24%	18,164	76%

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3. Details of remuneration/salary/wages, in the following format:

a) Median remuneration/wages:

	Male		Female	
	Number	Median Remuneration / Salary / Wages of Respective Category (₹ Lakhs)	Number	Median Remuneration / Salary / Wages of Respective Category (₹ Lakhs)
Board of Directors (BoD)	6 ⁽²⁾	185.25	2 ⁽³⁾	32.25
Key Managerial Personnel (KMP)	1	447.97	1	89.35
Employees other than BoD and KMP ⁽¹⁾	9,286	4.1	3,340	3.2
Workers	NA	NA	NA	NA

1. Median calculated for permanent employees in continuous employment for 12 months.
2. Includes 2 Independent Directors and 4 Executive Directors
3. Includes 1 Independent Director and 1 Non-Executive Director

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross Wages paid to females as % of total wages	30%	28%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has formulated a Human Rights Policy which is applicable to all the employees, business partners/ associates and other relevant stakeholders. The said policy mandates to abide by all applicable labour laws and regulations in our business operations. It also provides a robust grievance mechanism which addresses complaints and issues pertaining to human rights and is accessible to all relevant internal and external stakeholders. The policy also encourages all our value chain partners to support us and avoid any situation of human rights violations.

We have a three-tiered approach to address any concerns within the company:

1. Vigil Mechanism / Whistle Blower Policy and POSH Policy
2. Independent Ethics Helpline
3. Feedback Section of the Corporate Website of the Company

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our Vigil Mechanism / Whistle-Blower Policy provide a robust framework for dealing with concerns and grievances raised by any stakeholder confidentially and anonymously, without fear of any retaliation. Further, we have engaged a reputed third party which runs an independent Ethics Helpline (Web based complaints, toll-free telephone number, email, fax and post complaints can be logged by all employees). All our employees are free to connect with the helpline. It is ensured that all engagement is completely confidential and is only shared with Senior Management of the Company. This helps employees report any grievance / complaint / issue that they may face at any time during employment.

Adequate communication boards are placed at all premises which provide the contact details of this helpline. We have further provided a platform through our website where all stakeholders can directly share feedback. This feedback can be shared anonymously and is accessed directly by a small team at the Central Corporate Office. Key points / issues / suggestions are then directly shared with the Management Team to further direct appropriate changes in line with our culture and values.

Additionally, all Women are comprehensively protected against any form of sexual harassment through a comprehensive policy under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The purpose of this policy is to provide protection against acts of sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment in addition to the matters connected therewith or incidental thereto.

6. Number of Complaints on the following made by employees and workers:

	Filed during the year	FY 2024-25 Pending Resolution at the end of the year	Remarks	Filed during the year	FY 2023-24 Pending Resolution at the end of the year	Remarks
Sexual Harassment	1	0	-	2	1	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2*
Complaints on POSH as a % of female employees/workers	0.003%	0.007%
Complaints on POSH upheld	0	0

*One complaint was pending for resolution at the end of FY 2023-24 which was subsequently resolved.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As per our Prevention of Sexual Harassment Policy, we are committed to ensuring that no woman employee who brings forward a sexual harassment concern is subject to any form of reprisal. Any act of reprisal is subject to disciplinary action. The Company exercises its best effort to ensure that the aggrieved woman or witnesses are not victimised or discriminated against while dealing with complaints of sexual harassment against women. Further, our policy mandates that the identity and address of the aggrieved woman, respondent, and witnesses, any information relating to conciliation and inquiry proceedings, recommendations and the action taken by the management will not be published, communicated or made known to the public, press, media in any manner and any person contravening the confidentiality clauses will be subject to disciplinary action.

Similarly, no unfair treatment is meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under our Vigil Mechanism policy. The company does not tolerate any kind of discrimination, harassment, victimisation or any other unfair employment practice against Whistle Blowers. Complete protection is given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. Our policy also considers anonymous complaints. Further, the policy also mandates each person involved in this process to maintain complete confidentiality of all information.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

All our business agreements and contracts require the counter-party to comply with all applicable regulatory requirements, which include human rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child labour	The Company has implemented mechanisms through relevant policies, internal checks & audits and reviews to avoid instances of human rights violations.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks / concerns were found during the year.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

This aspect is being covered as part of the internal reviews and audits. Partners who provide us Manpower Services (which form a significant portion of our total employees) are regularly assessed to ensure payment of contractual wages and deposit of all statutory due with respective government authorities.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company's various locations, including the stores / offices have been equipped with ramps, lifts, and handrails for stairwells to facilitate the movement of differently abled individuals. Stores located in Malls have elevators and infrastructure for differently abled individuals. Wheelchairs are also available at all Stores and Corporate Office. During the design of our new stores we consider guidelines as prescribed under the National Harmonised Guidelines and Space Standards for Barrier Free built Environment. In addition, we are also reviewing our older locations to comply with these guidelines.

This covers inter-alia:

- i. Dimensions of Entrances and Exits
- ii. Ramp for movement of Customers, Wheelchairs with appropriate sloping
- iii. Dimensions of Staircase including step heights and hand rails
- iv. Reserved parking closer to the store entrance for Customers
- v. Specifically designed toilets for Differently Abled Persons with signages
- vi. All Lifts have clear opening with Braille numbers on the control panel
- vii. All Cash Counters are spaced suitably to allow wheel chair movement
- viii. Signage across the store to guide all Customers

4. Details on assessment of value chain partners:

	% of your value chain partners that were assessed (by entity or statutory authorities or third parties)
Child labour	We have carried out assessment of select critical vendors across merchandise and services (10% of our total value chain spend) through internal reviews as well as reputed third parties to provide us assurance on continued compliance on these parameters. Partners who provide us Manpower Services are regularly assessed to ensure payment of contractual wages and deposit of all statutory dues with respective government authorities.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

All critical observations from our internal / external reviews are followed up for closure / corrections in a time bound manner.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6 – BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) – Solar Power (Giga Joules)	1,72,123	1,46,208
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,72,123	1,46,208
From non-renewable sources		
Total electricity consumption (D)	10,14,586	8,68,987
Total fuel consumption (E)	93,657	72,906
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	11,08,243	9,41,893
Total energy consumed (A+B+C+D+E+F)	12,80,366	10,88,101
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	22.2	22.0
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	457.7	492.4
(Total energy consumed / Revenue from operations adjusted for PPP) - GJ / \$Crore		
Energy intensity in terms of physical output	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes. Grant Thornton Bharat LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface Water	0	0
(ii) Groundwater	5,66,583	366,550
(iii) Third Party Vendor	8,75,558	483,741
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,42,141	8,50,291
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed in kilolitres / turnover in rupees crore)	25.0	17.2
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	515.6	384.8
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes. Grant Thornton Bharat LLP.

1. 33.6% of our total water usage at these premises is through recycled water. We estimate to have reduced usage of 206,702 kiloliters of fresh water.
2. Water related data for non-metered facilities and locations where bills are not available is estimated as per guidelines issued by the Central Ground Water Authority (CGWA).

4. Provide the following details related to water discharged:

Water consumption at our premises is primarily for drinking, personal hygiene and general cleaning purposes. Excess waste water is discharged through local sewage systems or captive soak pits.

Note: : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. Yes.

Grant Thornton Bharat LLP

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5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company's principle nature of business is to procure everyday use products from reputed brands / manufacturers and provide the same to end consumers. Given this nature of business, our water consumption is primarily for drinking, personal hygiene and general cleaning purposes. However, we understand the importance of water conservation and therefore we have installed Sewage Treatment Plants (STPs) at 217 locations. The wastewater generated is treated and reused for flushing toilets in our washrooms. This helps us to reduce our fresh-water requirement and intake. 33.6% of our total water usage at these premises is through recycled water. We estimate to have reduced usage of 206,702 kiloliters of fresh water.

We have also started using Pressure Washers at our premises. Water is released with pressure from the nozzles of this equipment which helps in efficient cleaning at significantly lower water consumption. The equipment also has an integrated auto-stop system which enhances energy efficiency. Further, we have installed low-flow water efficient fixtures at our stores. These have aerators fixed by default to maintain and regulate water flow. We have developed Rainwater Harvesting system comprising of 455 pits / tanks with a designed cumulative capacity of 11,635 cubic meters per day.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Kg	20,821	15,863
SOx	Kg	76	59
Particulate matter (PM)	Kg	104	79
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.
 No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,506	12,484
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,04,890	172,832
Total Scope 1 and Scope 2 emissions per crore rupee of turnover	MT CO ₂ / Turnover in Crore Rupees	3.8	3.7
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		78.8	83.9
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. Grant Thornton Bharat LLP

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

a) Solar Energy: We have commissioned 28 solar plants in FY 2024-25 with a capacity of 5.2 MW. We have cumulatively commissioned 254 (PY: 226) solar plants with a capacity of 41.2 MW (PY: 36.0 MW) from these installations. Of the total energy requirement at these premises, 23.4% (PY: 24.1%) is met through Solar Energy. As part of our commitment, we strive to incorporate solar power systems in all new premises, subject to feasibility. We have already started implementing rooftop solar plants in selected distribution and production centres. As of the end of March 2025, 67 of our premises meet over 50% of their electricity needs through solar energy.

- Off Grid Solar:** To reduce our carbon footprint and enhance our reliance on green energy, we have taken a significant step by powering one of our distribution centers entirely with a rooftop solar plant, supplemented by a suitable Battery Energy Storage System for non-solar periods. The premise is therefore operating completely off-grid. This initiative is expected to avoid approximately 400MT of carbon emissions annually.

- b) **Efficient Lightings:** For conservation of energy, we use LED lighting fixtures.
- c) **Energy efficient air-conditioning:** We use BEE Star rated split air conditioners which consume less energy in comparison to conventional air conditioners. We have also commenced using energy efficient inverter air conditioners at select locations. We have also installed a water-cooling system at one of the locations
- d) **Energy Monitoring Systems (IOT):** Our stores are equipped with an IOT Ecosystem that helps in monitoring several of our energy consuming equipment and recommends basis alerts on early warnings of possible breakdowns and energy conservation possibilities.
- e) **Motion activated lighting:** Our pilot project on motion-activated lighting at a distribution center yielded encouraging energy savings (60% drop in consumption). These promising results have prompted us to roll out this initiative at additional facilities.
- f) **Natural Gas Generators:** During the year some of our stores have been equipped with Natural Gas Generators. They produce relatively lesser PM, emissions and lower noise pollution vis a vis diesel generators.
- g) **CPCB-IV Compliant Diesel Generator Sets:** We continued installation of CPCB-IV compliant Diesel Generator Sets at our stores. This is the latest technology available for emission control.
- h) **Retrofit Emissions Control Device (RECD):** We continued installation of RECD and Dual Fuel kit for some of our legacy diesel generators at select locations. These devices can capture Particulate Matter from polluting the air with more than 70% efficiency.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6,861 MT	5,437 MT
E-waste (B)	11 MT	19 MT
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	76,326 MT	64,843 MT
Total (A+B + C + D + E + F + G + H)	83,198 MT	70,299 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	1.4	1.4
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	29.7	31.8
Waste intensity in terms of physical output		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (Recycling)	81,625 MT	68,023 MT
Total	81,625 MT	68,023 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes. Grant Thornton Bharat LLP.

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10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste Management is one of the most critical processes that we have established in the organisation. We reuse cartons and other waste to the extent feasible. All other carton and plastic waste is kept in a separate space. This is segregated at the store level. This segregated scrap is then compressed using baling machines as available. This scrap is then stored at a dedicated location and then sustainably disposed through authorised channels. We have installed hydraulic baling machines at 403 locations. These baling machines present multiple benefits like no loose plastic littering, good hygiene and also reducing overall trip counts due to higher weight carried per vehicle. This initiative helps in reducing the Scope 3 emissions.

Products with Recycled Materials: We have introduced several articles for our customers that are made from recycled plastic / fabric / yarn. Some of the product categories where such articles are introduced: planters & plates, shopping bags, pillows, bath towels.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company is complying with applicable environmental law/ regulations/ guidelines in India.

Sr. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any
	NA		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain	Relevant Web link
			NA		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder (Yes/ No). If not, provide details of all such non-compliances, in the following format:

The Company is complying with applicable environmental law/ regulations/ guidelines in India.

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Maharashtra Pollution Control Board	Usage of plastic packaging beyond specifications for select companies' products and non-segregation of dry and wet waste at one of the stores of the Company.	Rs. 5,000 has been levied for usage of plastic packaging beyond specifications for select companies' products and Rs. 10,000 for non-segregation of dry and wet waste at one of the stores of the Company.	The Company has subsequently complied with the requirements as mentioned in the notice

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Water consumption at our premises is primarily for drinking, personal hygiene and general cleaning purposes. Excess waste water is discharged through local sewage systems or captive soak pits.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	40,517	34,451
Total Scope 3 emissions per crore rupee of turnover	MT CO ₂ / Turnover in crore rupees	0.70	0.70

We have covered only 3rd party transportation as of now.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes. Grant Thornton Bharat LLP.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Please refer to the Environment at DMart Section on Page 17 of this Annual Report.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
---------	-----------------------	---	---------------------------

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has a formal Business Continuity Policy and Process framework. The framework envisages the organisation to be resilient and minimise the impact of disasters, crisis and disruptive events. It further defines steps to develop, implement, exercise, and maintain business continuity for all critical business operations to ensure they can continue to operate with acceptable levels during times of disruption. The policy has mandated the Business Continuity Plan Committee to undertake the ownership of implementation and maintenance of Business Continuity Management System (BCMS). The committee is further tasked to review, approve or reject the updates and changes to BCMS plan, scope, processes, procedures and documents related to BCMS, including BCMS Strategy manual and review the gaps identified during exercises conducted and track the closure of appropriate corrective actions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We regularly interact with our vendors to facilitate discussions on integrating environmentally friendly measures in their business processes. Further, we also encourage our large vendors to focus on products that are economically viable and environmentally sustainable. We have introduced several articles for our customers that are made from recycled plastic / fabric / yarn. We constantly share with them industry best practices that enable them to suitably adopt policies and procedures, which lead to reduced environmental impact.

The Company's principle nature of business is to procure everyday use products from reputed brands / manufacturers and provide the same to end consumers. A significant number of these companies have their own programmes to improve on all sustainability initiatives through their products, processes and policies.

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7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
For select critical vendors we undertake internal reviews.
8.
 - a. Green credits generated or procured by the entity
None
 - b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)
NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 7 – BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1.
 - a. Number of affiliations with trade and industry chambers/ associations.
 - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Retailers Association of India (RAI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective action taken
No issues reported	No issues reported	No issues reported

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly / Quarterly / Others – please specify)	Web Link, if available
	NIL	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8 – BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

During the financial year, the Company has not undertaken any project which would require Social Impact Assessment as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

Impact assessment under our Corporate Social Responsibility programme is available at our website www.dmartindia.com

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

We have provided a platform through our website where all stakeholders can directly share any feedback. This feedback can be shared anonymously and is accessed directly by a small team at the Central Corporate Office. Key points / issues / suggestions are directly shared with the Management Team to further direct appropriate changes in line with our culture and values.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	33%	25%
Directly from within India	97%	97%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0.0%	0.0%
Semi-urban	2.2%	2.0%
Urban	21.6%	21.5%
Metropolitan	76.2%	76.6%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent (₹ crore)
1	Assam	Barpeta	0.77
2	Maharashtra	Nandurbar	1.97

1. This spend is under our support to Tata Cancer Care in Assam.

2. This spend is under our support to Tata Trust: Water Resource Management (Collectives for Integrated Livelihoods Initiatives)

3. A. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
- B. From which marginalized /vulnerable groups do you procure?
- C. What percentage of total procurement (by value) does it constitute?

Our endeavour is to nurture local products and local businesses so that they too can compete with minimal costs to launch their products. Local suppliers/ vendors are evaluated based on the quality parameters set by the Company. We conduct business with a large number of Micro, Small & Medium Enterprises across India. We have sourced 33% of our purchases directly from MSMEs / small producers during FY 2024-25. All merchandize vendors can walk-in on a designated day at our Corporate Office to meet our merchandise team. This allows an equal opportunity to all vendors to showcase their product and where feasible sell their products through our stores. Our procurement principles for introducing new vendors / products equally apply to marginalised and vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:
Details about the same are available on page no 23 of this Annual Report.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 9 – BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer satisfaction is one of the key objectives of our business operations. Our store personnel interact with customers frequently to understand their experience and take feedback on our services. This helps us to improve our service quality and enhance customer satisfaction. We also encourage our customers to share their valuable feedback with us and have made available several channels which they can use to reach us. Some of those are:

- Customer Care Kiosk and Feedback Register at each store
- Feedback section of our corporate website
- Central customer care helpline number
- Electronic mail

- Turnover of products and / services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company is in the business retailing products to customers through a network of stores across 10 states, 1 union territory and NCR. Majority of the products are procured from reputed third party vendor/ manufacturers/ distributors which are directly sold to the customer. We constantly engage with our entire vendor ecosystem and we seek to ensure that all our vendors adhere to appropriate labeling indicating content, safety and handling and any other statutory information with respect to the products which we sell.
Safe and responsible usage	
Recycling and/or safe disposal	

- Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data Privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber Security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential Services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices ⁽¹⁾	12	101 ⁽¹⁾	NIL	17	117	NIL
		(89 pertain to previous years)			(100 pertain to previous years)	
Others ⁽²⁾	58,222	434 ⁽³⁾	NIL	41,162	197	NIL

⁽¹⁾ These refer to on-going consumer cases. Of the 101 cases pending, 70 pertain to charging for carry bags.

⁽²⁾ Other consumer complaints relate to any product, payment or other issues at our stores.

⁽³⁾ Resolved in April of the following financial year. More than 90% of the Complaints are resolved within 7 days.

- Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	Not applicable
Forced recalls	NIL	Not applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Our Board has approved an Information Security policy which reiterates our commitment to safeguard and protect all the information and assets that we own or are responsible for; thus, ensuring an efficient, safe and secure working environment for us and our partners. This Information Security Policy serves as guiding principle for establishing information security strategies and to achieve confidentiality, integrity and availability of the information assets. The policy provides management's direction and support for the development of Information Security Management System (ISMS) in accordance with the business requirements and relevant laws and regulations.

Our Information Security function, led by our Group Chief Information Security and Privacy Officer ensures that we follow stringent security measures to maintain the privacy of any information shared with us submitted by any means. Relevant cyber security policies and procedures have been established as a part of the Information Security Policy to ensure that there are no instances of non-compliance resulting in a breach of data privacy. Our privacy policy covers all aspects of data privacy with respect to sensitive information. Periodic assessments are carried out to identify vulnerabilities and threats to assets and determine the controls that need to be put in place.

Further, we are a consumer facing business and hence the privacy of data of all our stakeholders is extremely important to us. We collect information from Stakeholders who choose to provide feedback or express their grievances with respect to their experiences during any interaction with us. All stakeholders have the option to choose to not share their name, contact number, email address and any such personal information. We use this information to improve our services and resolve their queries. We do not share any information collected by us with any third parties or affiliates.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

7. Provide the following information relating to data breaches:
- Number of instances of data breaches
 - Percentage of data breaches involving personally identifiable information of customers
 - Impact, if any, of the data breaches
- NIL

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of all our services is available on our website: <https://www.dmartindia.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is in the business of retailing products to customers through a network of stores across 10 states, 1 union territory and NCR. Majority of the products are procured from reputed third party vendor/ manufacturers/ distributors which are directly sold to the customer. We constantly engage with our entire vendor ecosystem and we seek to ensure that all our vendors adhere to appropriate labeling indicating content, safety, usage and handling and any other statutory information with respect to the products which we sell.

We have a formal mechanism to inform customers on usage of services offered. Continuous and contextual communication across the customer lifecycle through - company website, communication boards at all our stores and social media page have helped us to educate and create awareness amongst our customers and society at large.

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3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have the ability to inform our customers of any risk of disruption / discontinuation of services through our website, social media page and notice / communication boards at all our stores.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company is in the business retailing of products to customers through a network of stores across 10 states, 1 union territory and NCR. Majority of the products are procured from reputed third party vendor/ manufacturers/ distributors which are directly sold to the customer. We constantly engage with our entire vendor ecosystem and we seek to ensure that all our vendors adhere to appropriate labeling indicating content, safety, usage and handling and any other statutory information with respect to the products which we sell.

Customer satisfaction is one of the key objectives of our business operations. Our store personnel interact with customers frequently to understand their experience and take feedback on our services. This helps us to improve our service quality and enhance customer satisfaction. We also encourage our customers to share their valuable feedback with us and have made available several channels which they can use to reach us. Some of those are:

- a. Customer Care Kiosk and Feedback Register at each store
- b. Feedback section of our corporate website
- c. Central customer care helpline number
- d. Electronic mail

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in Business Responsibility and Sustainability Report (BRSR) of Avenue Supermarts Limited

To
The Board of Directors
Avenue Supermarts Limited
Thane, Maharashtra, India

- We have been engaged to perform a reasonable assurance engagement for Avenue Supermarts Limited ('D-Mart' or 'the Company') vide our engagement letter dated 1 February 2025, in respect of the agreed sustainability information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Identified Sustainability Information is included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the financial year ended 31 March 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

IDENTIFIED SUSTAINABILITY INFORMATION

- The Identified Sustainability Information for the financial year ended 31 March 2025 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	- Total energy consumption (in Joules or multiples) % of energy consumed from renewable sources
Water footprint	Principle 6 – 2	- Energy intensity - Total water consumption
	Principle 6 – 4	- Water consumption intensity - Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	- Greenhouse gas emissions (Scope 1 and Scope 2 emissions) - GHG Emission Intensity (Scope 1 + 2)
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
	Principle 3 – 11	- Details of safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Total recordable work-related injuries - No. of fatalities - High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties

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3. Boundary of the report is limited to Avenue Supermarts Limited, a standalone entity, covering its Corporate office, 415 stores and 75 regional offices and distribution centres located in India. No subsidiaries are covered under this boundary.
4. Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for the financial year ended 31 March 2025 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

CRITERIA

5. The criteria used by the Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):
 - a. Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025; and
 - b. SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 read with BRSR Core Reporting Standard formulated by Industry Standards Forum.

MANAGEMENT'S RESPONSIBILITIES

6. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

INHERENT LIMITATIONS

7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

AUDITOR'S INDEPENDENCE AND QUALITY CONTROL PRACTITIONER'S INDEPENDENCE AND QUALITY CONTROL

8. We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality and professional behaviour.
9. Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PRACTITIONER'S RESPONSIBILITY

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria.
11. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

13. Given the circumstances of the engagement, in performing the procedures listed above, we:
- a. Conducted physical visits at Avenue Supermarts Limited's D-Mart stores located at
 - i. Belapur
 - ii. Mulund
 - iii. & Airoli in Maharashtra and
 - iv. Greater Noida and
 - v. Sahibabad / Ghaziabad
 for process observation and verification;
 - b. Interviewed senior executives at the aforementioned store locations to understand the operational and functional processes, pedagogies and methodologies in place at Avenue Supermarts Limited;
 - c. Undertook discussions at the Wagle corporate office and Khopat regional office for data and document verification and understand the reporting process, governance, systems and controls in place during the reporting period;
 - d. Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope;
 - e. Evaluated the suitability and application of the Criteria and that the Criteria have been applied appropriately to the subject matter;
 - f. Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc;
 - g. Re-performed calculations to check accuracy of claims;
 - h. Reviewed data from independent sources, wherever available;
 - i. Reviewed data, information about sustainability performance indicators and statements in the report;
 - j. Reviewed and verified information/ data as per the Criteria;
 - k. Reviewed accuracy, transparency and completeness of the information/ data provided.
14. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

EXCLUSIONS:

15. Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
- a. Aspects of the BRSR and data/information (qualitative or quantitative) other than the Identified Sustainability Information
 - b. Operations of the Company other than those mentioned in Identified Sustainability Information section above
 - c. Data and information outside the defined reporting period
 - d. Data related to Company's financial performance, strategy and other related linkages expressed in Identified Sustainability Information.
 - e. The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
 - f. Mapping of the Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.
 - g. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
 - h. The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

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OPINION

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31 March 2025, is prepared in all material respects, in accordance with the Criteria.

RESTRICTION ON USE

17. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than the Board of Directors of the Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this Independence Assurance Report is shown or into whose hands it may come without our prior consent in writing.

Grant Thornton Bharat LLP

Abhishek Tripathi

Partner

Dated: 11th July 2025

Place: Grant Thornton Bharat LLP

Plot No. 19A, 2nd Floor, Sector – 16A,

Noida - 201 301,

Uttar Pradesh, India

Independent Auditors' Report

To the Members of
Avenue Supermarts Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of Avenue Supermarts Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Standalone financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone financial statements.

Key audit matters

How our audit addressed the key audit matter

Assessment of impairment of investment in subsidiary: Avenue E-Commerce Limited ("AEL") (as described in note 1.b of the standalone financial statements)

The Company has an investment amounting to ₹ 1,138.11 crore as at March 31, 2025 in its subsidiary Avenue E-Commerce Limited.

This subsidiary commenced business nine years back and has had continued losses, which provides an indicator for impairment in the investment.

Management has used external specialist to support the recoverable amounts of its investment based on fair market value of equity shares of AEL as at March 31, 2025.

We determined this area as a key audit matter because of the judgmental factors involved in testing for impairment and the significant carrying value of the investment.

Our audit procedures in respect of assessment impairment of Investment in Avenue E-Commerce Limited included the following:

We assessed the Company's valuation methodology applied in determining the fair market value of equity shares. In making this assessment, we evaluated the objectivity and independence of Company's specialists involved in the process;

We involved valuation expert to assist in evaluating the key inputs and assumption used by the Company along with comparable transaction multiples of peers of the Company available in the public domain and discount applied on multiples considered for valuation purpose;

We obtained and read the audited financial statements of the subsidiary to determine the net worth, cash flows and other financial indicators;

We also assessed the Company's disclosures concerning this in note 1.r on significant accounting estimates and judgements and note 6 of Investments to the standalone financial statements.

Inventory existence and allowance for inventory (as described in note 1.j and 1.r of the standalone financial statements)

As at March 31, 2025, the carrying amount of inventories amounted to ₹ 4,805.45 crore after considering allowances for Inventory towards shrinkages and slow moving inventory of ₹ 83 crore. These inventories are held at the stores and distribution centres of the Company.

The management undertakes the physical verification of inventory at periodic intervals during the year and shrinkages if any are recorded in the books. The total amount of shrinkage and damage recorded during the year amounts to ₹ 265.69 crore

Basis the actual shrinkages recorded, the management estimates the expected allowance for Inventory shrinkage from the date of the last physical verification till the balance sheet date.

Further, there are a number of judgements required in assessing the appropriate level of allowance for slow moving inventory. Such judgements include management's expectations of forecast inventory demand, product expiry dates and plans to dispose of inventories that are close to expiry.

Considering the widespread inventory of the Company and the judgements applied for determining the allowance, we consider the existence and allowance for inventories to be a key audit matter.

Our procedures over existence and allowance for inventory included the following:

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to the inventory count process and allowance for inventory;

We performed testing on the Company's controls over the inventory count process. In testing these controls, we observed the inventory count process at selected store and distribution centres on a sample basis, inspected the results of the inventory count and confirmed variances including damaged and shrinkages were accounted for and approved by management;

Assessed the stock shrinkage provision by assessing the level of inventory write downs during the period and applying the shrinkage rate as determined location wise to the year end stock. We tested on a sample basis the shrinkage rate used to calculate the provision for each store and distribution center;

We evaluated the assumptions made by management, and particularly the key assumption that in assessing stock obsolescence provisions through an analysis of inventory items by category and age and the level of inventory write downs in these categories during the period;

We assessed the Company's disclosures concerning this in note 1.j and 1.r on significant accounting estimates and judgements and note 9 Inventories to the standalone financial statements.

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Key audit matters	How our audit addressed the key audit matter
Capital expenditure in respect of land and buildings (as described in note 1.c and 2 of the standalone financial statements)	
The Company has incurred significant expenditure on purchase of land and construction of building as reflected by the total value of additions in property, plant and equipment and capital work in progress in notes 2 in the standalone financial statements. The Company is in the process of constructing new stores across locations for which land has been purchased and buildings are being constructed. These stores take substantial period of time to get ready for its intended use. We considered capital expenditure in respect of land and building as a key audit matter due to significance of amount incurred on such items during the year.	Our audit procedures included the following: We obtained understanding, evaluated the design and tested the operating effectiveness of financial controls related to capital expenditure of land and buildings; We obtained the list of land parcels purchased during the year and traced the amounts of capitalization with the title deeds and traced the expenses capitalized along with the land cost to the underlying invoices; For samples selected, we obtained the approvals of the authorized signatory for the purchase of land parcel; We performed control testing on a sample basis for each element of capitalized costs of building and reconciliation of material performed by management including verification of underlying supporting evidence and understanding nature of the costs capitalized; We compared the total cost of addition of sample stores with management budgets; We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read

with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are 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 these Standalone financial statements.

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 Standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order;
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer note 36 to the Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
 - v. No dividend has been declared or paid during the year by the Company;
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account including privileged access management tool which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 53 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta

Partner

Membership No.: 105938

UDIN: 25105938BMMM5198

Thane, 3rd May, 2025

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Avenue Supermarts Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- | <p>(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment</p> <p>(i) (a) (B) The Company has maintained proper records showing full particulars of Intangible assets</p> <p>(i) (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.</p> <p>(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease arrangement are duly executed in favour of the lessee) are in held in the name of the Company.</p> <p>(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.</p> <p>(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</p> <p>(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.</p> <p>(ii) (b) As disclosed in note 49 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.</p> <p>(iii) (a) During the year the Company has not provided loans, advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties. During the year the Company has provided guarantee to companies as below:</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: right;">Guarantees</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted/ provided during the year (Subsidiaries)</td> <td style="text-align: right;">₹ 13.01 crore</td> </tr> <tr> <td>Balance outstanding as at balance sheet date in respect of above cases (Subsidiaries)</td> <td style="text-align: right;">₹ 13.01 crore</td> </tr> </tbody> </table> <p>(iii) (b) During the year the investments made in and guarantees given to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. The Company has not provided security and granted loans and advances to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.</p> <p>(iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.</p> <p>(iv) The Company has not given any loans, security to director / to a Company in which director is interested to which section 185 of the Companies Act, 2013 apply and hence not commented upon. Further, according to the information and explanation given to us, provision of section 186 of the Companies Act 2013 in respect of investments made and guarantees given have been complied with by the Company.</p> <p>(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.</p> <p>(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.</p> <p>(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.</p> | | Guarantees | Aggregate amount granted/ provided during the year (Subsidiaries) | ₹ 13.01 crore | Balance outstanding as at balance sheet date in respect of above cases (Subsidiaries) | ₹ 13.01 crore |
|---|---|--|------------|---|---------------|---|---------------|
| | Guarantees | | | | | | |
| Aggregate amount granted/ provided during the year (Subsidiaries) | ₹ 13.01 crore | | | | | | |
| Balance outstanding as at balance sheet date in respect of above cases (Subsidiaries) | ₹ 13.01 crore | | | | | | |

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- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Unpaid amount involved (₹ in crore) *	Period to which the amount relates	Forum where dispute is pending
Gujarat Value Added Tax Act, 2003	Value added tax	1.21	2016-2017 2017-2018	Deputy Commissioner of Commercial Tax
Madhya Pradesh Value Added Tax Act, 2002	Entry tax	0.37	2015-2016 2016-2017	Deputy Commissioner of Commercial Tax
Madhya Pradesh Value Added Tax Act, 2002	Value added tax	0.14	2016-2017	Deputy Commissioner of Commercial Tax
Andhra Pradesh Goods and Service Tax Act	Goods and Service Tax	3.53	2017-2018 to 2020-2021	Deputy Commissioner
Maharashtra Goods and Service Tax Act	Goods and Service Tax	174.10	2017-2018 to 2021-2022	Deputy Commissioner of Commercial Tax
Rajasthan Goods and Service Tax Act	Goods and Service Tax	0.70	2017-2018 2018-2019	Deputy Commissioner of Commercial Tax
Telangana Goods and Service Tax Act	Goods and Service Tax	3.81	2017-2018 to 2020-2021	Deputy Commissioner of Commercial Tax
Gujarat Goods and Service Tax Act	Goods and Service Tax	0.36	2017-2018 2019-2020	Deputy Commissioner of Commercial Tax
Tamil Nadu Goods and Service Tax Act	Goods and Service Tax	2.01	2017-2018 to 2020-2021	Deputy Commissioner of Commercial Tax
Uttar Pradesh Goods and Service Tax Act	Goods and Service Tax	6.33	2020-2021	Deputy Commissioner of Commercial Tax
Chattisgarh Goods and Service Tax Act	Goods and Service Tax	0.05	2019-2020	Deputy Commissioner of Commercial Tax
Customs Act	Customs Duty	14.20	2017-2018 2021-2022 2023-2024	Commissioner of Customs
Income Tax Act, 1961	Short Deduction/Late Deduction of TDS	0.02	2010-2011 2011-2012 2024-2025	Assessing Officer
Income Tax Act, 1961	Income tax	1.69	2019-2020 2021-2022	Commissioner of Income Tax Appeal

* The unpaid amount mentioned above is net of ₹ 60.23 crore paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

- | | |
|--|---|
| <p>(ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.</p> <p>(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.</p> <p>(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.</p> <p>(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.</p> <p>(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company,</p> <p>(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.</p> <p>(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.</p> <p>(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.</p> <p>(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.</p> <p>(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.</p> <p>(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.</p> | <p>(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.</p> <p>(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.</p> <p>(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the /Order is not applicable to the Company.</p> <p>(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.</p> <p>(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.</p> <p>(xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.</p> <p>(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.</p> <p>(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.</p> <p>(xix) On the basis of the financial ratios disclosed in note 48 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p> |
|--|---|

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- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the standalone financial statements.
- (xx) (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 37 to the standalone financial statements.

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

per Vikram Mehta
 Partner
 Membership No.: 105938
 UDIN: 25105938BMMM5198

Thane, 3rd May, 2025

ANNEXURE '2' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Avenue Supermarts Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Avenue Supermarts Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. .

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the

possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta

Partner

Membership No.: 105938

UDIN: 25105938BMMM5198

Thane, 3rd May, 2025

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Standalone Balance Sheet

as at 31st March, 2025

Particulars	Notes	(₹ in crore)	
		As at 31 st March, 2025	As at 31 st March, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	2	14,102.89	11,521.85
(b) Capital work-in-progress	2	1,090.51	929.99
(c) Right-of-use assets	3	1,599.41	1,394.85
(d) Investment properties	4	72.44	75.39
(e) Intangible assets	5	18.11	17.09
(f) Financial assets			
(i) Investments	6	1,255.27	964.17
(ii) Other financial assets	7	155.09	225.24
(g) Income tax assets (net)		16.10	16.10
(h) Other non-current assets	8	408.96	361.16
Total non-current assets		18,718.78	15,505.84
Current assets			
(a) Inventories	9	4,805.45	3,723.43
(b) Financial assets			
(i) Investments	10	-	106.66
(ii) Trade receivables	11	348.53	393.34
(iii) Cash and cash equivalents	12	330.22	258.92
(iv) Bank balances other than cash and cash equivalents	13	1.09	300.94
(v) Other financial assets	14	495.64	1,124.42
(c) Other current assets	15	191.76	152.57
Total current assets		6,172.69	6,060.28
Total assets		24,891.47	21,566.12
Equity and liabilities			
Equity			
a) Equity share capital	16	650.73	650.73
b) Other equity	17	21,579.44	18,629.88
Total equity		22,230.17	19,280.61
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	3	501.25	314.75
(ii) Other financial liabilities	18	0.49	0.37
(b) Deferred tax liabilities (net)	19	115.16	94.04
Total non-current liabilities		616.90	409.16
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	3	191.45	148.99
(ii) Trade payables due to -	20		
Micro and small enterprises		255.94	207.88
Other than micro and small enterprises		748.24	744.88
(iii) Other financial liabilities	21	435.23	377.69
(b) Other current liabilities	22	130.33	87.10
(c) Provisions	23	42.09	55.47
(d) Current Tax Liabilities (Net)		241.12	254.34
Total current liabilities		2,044.40	1,876.35
Total equity and liabilities		24,891.47	21,566.12
Summary of material accounting policies	1		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

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

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

Ignatius Navil Noronha
 Managing Director and
 Chief Executive Officer
 DIN: 01787989

Ramakant Baheti
 Whole-time Director and
 Group Chief Financial Officer
 DIN: 00246480

per Vikram Mehta
 Partner
 Membership No.: 105938

Niladri Deb
 Chief Financial Officer

Ashu Gupta
 Company Secretary

Thane, 3rd May, 2025

Thane, 3rd May, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in crore)			
Particulars	Notes	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income			
Revenue from operations	24	57,789.81	49,532.95
Other income	25	174.02	189.05
Total income		57,963.83	49,722.00
Expenses			
Purchase of stock-in-trade		50,698.32	43,214.52
Changes in inventories of stock-in-trade	26	(1,082.02)	(667.87)
Employee benefits expense	27	1,013.26	785.71
Finance costs	28	57.75	44.27
Depreciation and amortisation expenses	29	775.82	632.79
Other expenses	30	2,617.53	2,101.20
Total expenses		54,080.66	46,110.62
Profit before tax		3,883.17	3,611.38
Tax expense			
Current tax	31	970.89	901.00
Deferred tax charge		21.11	15.54
Adjustment of tax related to earlier years		(36.01)	(0.08)
Total tax expenses		955.99	916.46
Net profit after tax		2,927.18	2,694.92
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurements loss on defined benefit plans	44	(9.79)	(10.16)
Less: Income tax effect		2.46	2.56
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent year		(7.33)	(7.60)
Total comprehensive income for the year		2,919.85	2,687.32
Earnings per equity share of ₹ 10 each: (in ₹)	40		
Basic		44.98	41.43
Diluted		44.87	41.36
Summary of material accounting policies	1		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

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

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

Ignatius Navil Noronha
Managing Director and
Chief Executive Officer
DIN: 01787989

Ramakant Baheti
Whole-time Director and
Group Chief Financial Officer
DIN: 00246480

per Vikram Mehta
Partner
Membership No.: 105938

Niladri Deb
Chief Financial Officer

Ashu Gupta
Company Secretary

Thane, 3rd May, 2025

Thane, 3rd May, 2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

Particulars	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cash flow from operating activities:		
Profit before tax	3,883.17	3,611.38
Adjustments for:		
Depreciation and amortisation expenses	775.82	632.79
Finance costs	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
Operating profit before working capital changes	4,578.06	4,122.35
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)
Net cash flow from operating activities	2,597.31	2,743.02
Cash flow from investing activities:		
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)
Net cash flow used in investing activities	(2,322.19)	(2,584.24)
Cash flow from financing activities:		
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)
Cash flow used in financing activities	(203.82)	(86.69)

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

Particulars	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
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 (Refer note: 12)	330.22	258.92
Balance as per statement of cash flows	330.22	258.92

The accompanying notes are an integral part of these standalone financial statements

Notes:

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date

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

For **S R B C & CO LLP**

Chartered Accountants

ICAI firm registration number 324982E/E300003

per Vikram Mehta

Partner

Membership No.: 105938

Thane, 3rd May, 2025

Ignatius Navil Noronha

Managing Director and

Chief Executive Officer

DIN: 01787989

Niladri Deb

Chief Financial Officer

Ramakant Baheti

Whole-time Director and

Group Chief Financial Officer

DIN: 00246480

Ashu Gupta

Company Secretary

Thane, 3rd May, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

	Notes	At 31 st March, 2025		At 31 st March, 2024	
		No. of Shares	₹ in crore	No. of Shares	₹ in crore
Equity share of ₹ 10 each issued, subscribed and fully paid	16				
Balance as at the beginning of the year		65,07,33,068	650.73	64,82,63,978	648.26
Changes in equity share capital due to prior period errors		-	-	-	-
Restated balance at the beginning of the year		65,07,33,068	650.73	64,82,63,978	648.26
Issue of share capital		-	-	24,69,090	2.47
Balance as the end of the year		65,07,33,068	650.73	65,07,33,068	650.73

B. OTHER EQUITY

	Notes	Share application money pending allotment	Reserves and Surplus			(₹ in crore)
			Securities premium	Share options outstanding	Retained earnings	Total
Balance as at 1 st April, 2023		0.91	6,014.23	42.75	9,796.38	15,854.27
Profit for the year		-	-	-	2,694.92	2,694.92
Other comprehensive income/(loss) for the year (Re-measurements loss on defined benefit plans)		-	-	-	(7.60)	(7.60)
Exercise of share options		-	27.88	(27.88)	-	-
Transferred to/(from) retained earnings on lapse of vested options				(0.01)	0.01	-
Issue of share capital	16	-	71.36	-	-	71.36
Share option expense	43	-	-	17.84	-	17.84
Issue of share		(0.91)	-	-	-	(0.91)
Balance as at 31 st March, 2024		-	6,113.47	32.70	12,483.71	18,629.88
Profit for the year		-	-	-	2,927.18	2,927.18
Other comprehensive income/(loss) for the year (Re-measurements loss on defined benefit plans)		-	-	-	(7.33)	(7.33)
Share option expense	43	-	-	29.71	-	29.71
Balance as at 31 st March, 2025		-	6,113.47	62.41	15,403.56	21,579.44

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

Nature and purpose of reserves

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers from share option outstanding reserve due to lapse of vested options. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Share options outstanding account

The share options outstanding is used to recognise the grant date fair value of options issued to employees under Avenue Supermarts Limited Employee Stock Option Scheme, 2016 and Employee Stock Option Scheme, 2023.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

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

For **S R B C & CO LLP**

Chartered Accountants

ICAI firm registration number 324982E/E300003

Ignatius Navil Noronha

Managing Director and

Chief Executive Officer

DIN: 01787989

Ramakant Baheti

Whole-time Director and

Group Chief Financial Officer

DIN: 00246480

per Vikram Mehta

Partner

Membership No.: 105938

Niladri Deb

Chief Financial Officer

Ashu Gupta

Company Secretary

Thane, 3rd May, 2025

Thane, 3rd May, 2025

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

CORPORATE INFORMATION

Avenue Supermarts Limited ('the Company') (CIN L51900MH2000PLC126473) is a Company limited by shares and is domiciled in India. The Company's registered office is at Anjaneya, Opp. Hiranandani Foundation School, Powai, Mumbai, Maharashtra India 400076. The Company is primarily engaged in the business of organised retail and operates supermarkets under the brand name of "D-Mart". Its equity shares are listed in India on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

The standalone financial statements have been recommended for approval by the audit committee and is approved and adopted by the Board in their meeting held at Thane, 3rd May, 2025.

1. Summary of material accounting policies

(a) Statement of compliance and basis of preparation

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

(i) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;
- 3) share based payments measured at the grant date fair value.

(ii) Current non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. As asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iii) Rounding off amounts

The standalone financial statements are presented in ₹ and all values are rounded to the nearest ₹0.00 crore, except when otherwise indicated.

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(iv) Going Concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(b) Investment in subsidiaries

(i) Investments in subsidiaries are accounted at cost less impairment, if any in accordance with Ind AS 27.

(ii) The Company has invested in various financial instruments which are accounted at cost and subsequently measured at Fair Value Through Other Comprehensive Income. All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI).

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

(c) Property, plant and equipment (PPE)

Freehold land is carried at historical cost. All other item of property, plant and equipment are stated at historical cost less depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Capital work-in-progress, property, plant and equipment is stated at cost, net of accumulated depreciation less impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing cost for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the

carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in profit or loss as incurred.

Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment

Depreciation is provided to the extent of depreciable amount on written down value method (except for leasehold land which is amortised over the shorter of the lease term and the estimated useful lives of the assets) over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013. Depreciation is charged on pro-rata basis for asset purchased/sold during the year.

The assets residual values, useful life and method of depreciation of property, plant and equipment are reviewed and adjusted if appropriate, at the end of each reporting period.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight line method basis over the economic useful life estimated by the management.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting

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to Standalone Financial Statements for the year ended 31st March, 2025

estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation of intangible assets

Amortisation is provided on straight line method over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013. Amortisation is charged on pro-rata basis for asset purchased/sold during the year. The residual value, useful life and method of amortisation of intangible assets are reviewed and adjusted if appropriate at the end of each reporting period.

Estimated useful life of assets are as follows:

Computer Software - 5 years
 Trademarks - 5 - 10 years

(e) Investment properties

Investments in properties that are not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. Investment properties are measured initially at its cost including transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent cost are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

The Company depreciates its investment properties over the useful life which is similar to that of Property, Plant and Equipment.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

(f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

Impairment losses are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to other comprehensive income.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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to Standalone Financial Statements for the year ended 31st March, 2025

(g) Leases

As per Ind AS 116 "Leases", the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Depreciation on right-of-use assets

Depreciation is provided on straight line method over the shorter of the lease term and the estimated useful lives of the assets as assessed by the management. Depreciation is charged on pro-rata basis for asset purchased/sold during the year. The useful life of right-of-use assets are reviewed and adjusted if appropriate at the end of each reporting period.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of

the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of standalone financial statement of cash flow, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(i) Trade receivables

Trade receivables are initially measured at transaction price excluding any financing arrangements in sale transactions of the Company.

(j) Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories, comprise costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined by the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

(k) Financial instruments

A Financial instrument is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

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to Standalone Financial Statements for the year ended 31st March, 2025

Financial asset

(i) Classification

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset (except trade receivables) at its fair value plus, in the case of a financial asset not at fair value through the Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss account. This category generally applies to trade and other receivables.

*Fair value through other comprehensive income (FVTOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss account. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss account. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

*Fair value through profit and loss: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election

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is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through the Statement of Profit and Loss are recognised in other income/other expenses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

*the Company has transferred the rights to receive cash flows from the financial asset or

*retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default insolvency or bankruptcy of the Company or the counterparty.

(ii) Trade and other payables

These amount represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initiation is recognised as an asset/liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been

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extinguished or transferred to another party and the consideration paid, including any non-cash transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(iv) **Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing cost consist of interest and other cost that an entity incurs in connection with borrowing of funds.

(v) **Provisions, contingent liabilities and contingent assets**
 Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events

not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

(i) **Revenue Recognition**

Revenue from operations is recognised to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made as per Ind AS 115.

Revenue from contracts with customers is recognised when the control/title of the goods or services are transferred to the customer at an amount of transaction price allocated to that performance obligation that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services excluding government duties collected on behalf of the Government. In determining the transaction price of goods sold and services rendered, the Company excludes the effect of any variable consideration on account of various discounts and schemes offered by the Company as a part of the Contract.

It is the Company's policy to sell its products to the end customers with the right of return of 7 days. Historical experience is used to estimate and provide for such returns at the time of sale.

The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Principal versus agent consideration

The inventory of third party does not pass to the Company till the product is sold. At the time of sale of such inventory, the sales value along with the cost of inventory is disclosed separately as sale of goods on approval basis and cost of goods sold on approval basis and forms part of Revenue in the Statement of Profit and Loss. Only the net revenue earned i.e. margin is recorded as a part of revenue.

Rental income

Rental income arising from operating lease on investment properties is accounted for on a straight line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit and loss due to its operating nature.

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to Standalone Financial Statements for the year ended 31st March, 2025

Interest income

Interest income is recognised based on time proportion basis considering the amount outstanding and rate applicable (EIR). Interest income is included in the Other Income in the statement of Profit and Loss.

(m) Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the Contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

Defined benefit plans

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of profit and loss as past service cost.

Share-based payment

Equity settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met.

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The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Expense relating to options granted to employees of the subsidiaries under the Company's share-based payment plan, is recovered from the subsidiaries. Such recovery is reduced from employee benefit expense.

(n) Foreign currency transactions

(a) Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The standalone financial statements are presented in INR, which is functional and presentational currency.

(b) Transaction and balances:

Transaction in currencies other than entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(o) Income tax

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that enacted or substantively enacted, at the reporting date in the countries where The Company operates and generates taxable income.

b) Deferred tax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount for financial reporting purpose at the reporting date. Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary

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differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(p) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholder of the Company
- by the weighted average number of equity shares outstanding during the financial year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Fair value measurement

The Company measures financial instrument at fair value at each Balance sheet date.

Fair value is the price that would be received to sell assets or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and deposits, trade and other receivables, trade payables and other current liabilities, approximate their carrying amounts largely due to short-term maturities of these instruments.
2. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(r) Significant accounting judgement, estimates and assumption

The preparation of standalone financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies.

Share-based payment

The Company initially measures the cost of equity settled transaction with employees using Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transaction

Notes

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requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimates also requires determination of the most appropriate inputs to the valuation model including expected life of the share option, volatility and dividend yield and making assumptions about them. For equity settled share-based payment transaction, the liability needs to be re-measured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the Statement of Profit and Loss. This requires a re-assessment of the estimates used at end of each reporting period. The assumption and models used for estimating the fair value for share-based-payment transaction are disclosed in note no. 43.

Provision for inventory

The Company has calculated the provision for inventory basis the percentage as per historical experience for inventory lying from the last inventory count date to the reporting date.

An inventory provision is also recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete/slow-moving inventory items.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in

the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note no. 44.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Managing Director of the Company. The Managing Director assesses the financial performance and position of the Company as a whole, and makes strategic decisions.

(t) Cash flow

The investing and financing activities in cash flow statement do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The Company has disclosed these transactions, to the extent material, in notes to cash flow statement.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

2 PROPERTY, PLANT AND EQUIPMENT

	Freehold land (Refer note: 2.6)	Buildings (Refer note:1,4,5)	Leasehold improvement	Plant and equipment	Computers and fixtures	Vehicles	Office equipment	Electrical installations	Total
	(₹ in crore)								
Cost									
Balance as at 1 st April, 2023	4,541.14	4,898.16	97.72	566.06	147.89	494.80	2.71	59.41	11,213.89
Additions	1,274.82	774.46	10.40	195.46	31.15	120.52	3.42	13.47	2,544.04
Less: Disposals	-	0.02	0.01	7.08	4.68	3.95	0.88	0.83	18.15
Balance as at 31 st March, 2024	5,815.96	5,672.60	108.11	754.44	174.36	611.37	5.25	72.05	13,739.78
Additions	1,679.32	813.47	32.36	260.06	61.70	173.03	2.01	16.00	3,174.20
Less: Disposals	-	0.97	0.01	15.29	9.86	6.33	0.88	1.31	37.40
Balance as at 31 st March, 2025	7,495.28	6,485.10	140.46	999.21	226.20	778.07	6.38	86.74	16,876.58
Depreciation									
Balance as at 1 st April, 2023	-	816.29	68.75	231.52	111.36	264.86	1.69	41.02	1,749.49
Charge for the year	-	218.52	11.10	86.09	25.43	70.98	0.55	9.98	483.66
Less: Disposals	-	0.01	0.02	5.85	4.42	3.00	0.62	0.76	15.22
Balance as at 31 st March, 2024	-	1,034.80	79.83	311.76	132.37	332.84	1.62	50.24	2,217.93
Charge for the year	-	246.11	14.28	112.22	38.07	88.74	1.33	12.14	588.41
Less: Disposals	-	0.73	-	13.58	9.96	4.69	0.78	1.21	32.65
Balance as at 31 st March, 2025	-	1,280.18	94.11	410.40	160.48	416.89	2.17	61.17	2,773.69
Net book value									
Balance as at 31 st March, 2024	5,815.96	4,637.80	28.28	442.68	41.99	278.53	3.63	21.81	11,521.85
Balance as at 31 st March, 2025	7,495.28	5,204.92	46.35	588.81	65.72	361.18	4.21	25.57	14,102.89

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

Notes:

- 1 Building includes following amounts constructed under built operate and transfer (BOT) arrangement.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in crore)
Opening Balance	46.26	45.24	
Addition during the year	-	1.02	
Gross block	46.26	46.26	
Net block	29.71	31.28	

- 2 Freehold land includes ₹582.90 crore (31st March, 2024: ₹699.73 crore) being property purchased, for which mutation is pending.

- 3 Details of Capital work-in-progress (CWIP) -

CWIP majorly includes under construction Building & Plant and Equipment for stores/warehouses to be opened on future dates.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in crore)
Opening Balance	929.99	828.90	
Addition during the year	1,288.52	1,138.60	
Transfer/Adjustment during the year	(1,128.00)	(1,037.51)	
Closing Balance	1,090.51	929.99	

- a) Capital work-in-progress ageing schedule

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
Project in progress	687.85	221.37	32.33	148.96	1,090.51
Project temporarily suspended	-	-	-	-	-
Balance as at 31st March, 2025	687.85	221.37	32.33	148.96	1,090.51
Project in progress	593.77	106.89	207.74	21.59	929.99
Project temporarily suspended	-	-	-	-	-
Balance as at 31st March, 2024	593.77	106.89	207.74	21.59	929.99

- b) All the upcoming projects of the Company are within the timelines as estimated during the original plan and the actual cost of projects are within the total cost as estimated by the management of the Company as on 31st March, 2025.

- 4 No assets are pledged as security for borrowings.

- 5 Building includes Net book value of plant and equipment fitting of ₹11.09 crore (31st March, 2024: ₹14.00 crore).

- 6 Freehold Land includes one property at Bhamti Nagar, Nagpur of ₹10.65 crore as at 31st March, 2025 (31st March, 2024: ₹10.65 crore) purchased by the Company. The Company had filed an Appeal before Deputy Director of Land Records (DDLr) at Nagpur thereby challenging the Order (by Virtue of which Ownership of the seller is affected) passed by Superintendent of Land Records. The said appeal was disposed off by the DDLr vide Order dated 3rd February, 2022. Nagpur Improvement Trust (NIT) preferred a Writ challenging the aforesaid order dated 3rd February, 2022 passed by DDLr. The Company has filed its reply and now the matter is pending for hearing. NIT also filed suit for cancellation of deeds of the Company and its predecessor in title before the Civil courts at Nagpur and challenged the registered Deed of Correction of erstwhile owners, for declaration of ownership and granting decree of permanent injunction. The Company filed its written statement and the matter is pending for service of summons on other parties. Title deed in respect of the said property is held in the name of the Avenue Supermarts Limited.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

3 RIGHT-OF-USE ASSETS

	Land (Refer note 1)	Buildings	Plant & equipment	(₹ in crore) Total
Cost				
Balance as at 1 st April, 2023	926.85	767.68	15.25	1,709.78
Additions	110.26	152.71	2.86	265.83
Less: Disposals	-	31.88	-	31.88
Balance as at 31 st March, 2024	1,037.11	888.51	18.11	1,943.73
Additions	1.04	387.15	6.04	394.23
Less: Disposals	-	28.31	-	28.31
Balance as at 31 st March, 2025	1,038.15	1,247.35	24.15	2,309.65
Depreciation				
Balance as at 1 st April, 2023	49.30	374.19	2.71	426.20
Charge for the year	13.27	132.27	1.76	147.30
Less: Disposals	-	24.62	-	24.62
Balance as at 31 st March, 2024	62.57	481.84	4.47	548.88
Charge for the year	15.23	168.33	2.44	186.00
Less: Disposals	-	24.64	-	24.64
Balance as at 31 st March, 2025	77.80	625.53	6.91	710.24
Net book value				
Balance as at 31 st March, 2024	974.54	406.67	13.64	1,394.85
Balance as at 31 st March, 2025	960.35	621.82	17.24	1,599.41

Note:

1. Right-of-use land includes following amounts paid as premium under built operate and transfer (BOT) arrangement

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross block	13.83	13.83
Net block	12.31	12.46

2 Lease liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening	463.74	439.48
Add: Recognised during the year	378.30	147.01
Less: Disposal during the year	(3.27)	(7.41)
Add: Accretion of interest	56.06	43.42
Less: Repaid during the year	(202.13)	(158.76)
Closing*	692.70	463.74
Non-current	501.25	314.75
Current	191.45	148.99

*Refer note 45 for maturity patterns of lease liabilities.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

The following are the amounts recognised in statement of profit and loss:

Particulars	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation expense of right-of-use assets (Refer note: 29)	186.00	147.30
Interest expense on lease liabilities (Refer note: 28)	56.06	43.42
Expense relating to short-term leases (included in other expenses, Refer note: 30)	10.15	5.10
Total	252.21	195.82

The Company had total cash outflows for leases of ₹202.13 crore (31st March, 2024: ₹158.76 crore) and also had non-cash additions to right-of-use assets and lease liabilities of ₹393.19 crore (31st March, 2024: ₹155.57 crore).

Refer note 32 for details of transactions with related parties.

4 INVESTMENT PROPERTIES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Cost		
Opening balance	94.00	94.00
Additions	-	-
Closing balance	94.00	94.00
Depreciation		
Opening balance	(18.61)	(15.50)
Charge for the year	(2.95)	(3.11)
Closing balance	(21.56)	(18.61)
Net book value	72.44	75.39
Information regarding income and expenditure of investment properties:		
(i) Amounts recognised in profit and loss for investment properties		
Rental income including contingent rent of ₹NIL (Previous year ₹NIL crore)	21.13	20.24
Direct operating expenses from property that generated rental income	1.52	1.44
Direct operating expenses from property that did not generate rental income	-	-
Income from investment properties before depreciation	19.61	18.80
Depreciation	2.95	3.11
Income from investment properties	16.66	15.69
(ii) Leasing arrangements		
Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:		
Within one year	0.76	-
Later than one year but not later than 5 years	1.58	-
Later than 5 years	-	-
	2.34	-
(iii) Fair value		
Investment properties	440.95	431.74

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent.

This valuation is based on valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

5 INTANGIBLE ASSETS

	Computer software	Trademarks	(₹ in crore) Total
Cost			
Balance as at 1 st April, 2023	32.68	0.02	32.70
Additions	11.32	-	11.32
Less: Disposals	-	-	-
Balance as at 31 st March, 2024	44.00	0.02	44.02
Additions	6.54	-	6.54
Less: Disposals	0.90	-	0.90
Balance as at 31 st March, 2025	49.64	0.02	49.66
Amortisation			
Balance as at 1 st April, 2023	22.66	0.01	22.67
Charge for the year *	4.26	-	4.26
Less: Disposals	-	-	-
Balance as at 31 st March, 2024	26.92	0.01	26.93
Charge for the year *	5.51	-	5.51
Less: Disposals	0.89	-	0.89
Balance as at 31 st March, 2025	31.54	0.01	31.55
Net book value			
Balance as at 31 st March, 2024	17.08	0.01	17.09
Balance as at 31 st March, 2025	18.10	0.01	18.11

* Trademarks Amortisation - includes amount less than a lakh

6 INVESTMENTS

	As at 31 st March, 2025	As at 31 st March, 2024
A. Investment in subsidiaries		
Unquoted equity shares		
i. Equity instruments at cost		
43,42,856 (31 st March, 2024: 43,42,856) shares of Align Retail Trades Private Limited (equity shares of ₹10 each)	54.62	54.62
55,381 (31 st March, 2024: 26,665) shares of Avenue Food Plaza Private Limited (equity shares of ₹10 each)	51.94	17.05
90,000 (31 st March, 2024: 90,000) shares of Nahar Seth Jogani Developers Private Limited (equity shares of ₹10 each)	0.09	0.09
84,99,916 (31 st March, 2024: 44,99,956) shares of Reflect Healthcare and Retail Private Limited (equity shares of ₹10 each)	8.50	4.50
55,68,17,497 (31 st March, 2024: 48,96,42,997) shares of Avenue E-commerce Limited (equity shares of ₹10 each)	1,138.11	887.90
Total (A)	1,253.26	964.16

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to Standalone Financial Statements for the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
B. Other investment		
Unquoted equity shares		
Equity instruments at cost		
10,000 (31 st March, 2024: 10,000) shares of Retailer Association of India (equity shares of ₹10 each)	0.01	0.01
Equity instruments at Fair value through other comprehensive income		
5,71,755 (31 st March, 2024: NIL) shares of FP Ampere Energy Private Limited (equity shares of ₹10/- each)*	2.00	-
Total (B)	2.01	0.01
Total (A+B)	1,255.27	964.17
Aggregate amount of unquoted investments	1,255.27	964.17
Aggregate amount of impairment in the value of investment	-	-
Non-current	1,255.27	964.17

* The Company has investment in FP Ampere Energy Private Limited (investee) w.e.f 24th October, 2024 of 26 %, however since the Company does not exercise significant influence over financial & operating policy decisions of the investee, it is not being construed as an Associate Company.

Information of investments made in subsidiaries:

Name of investee	Relationship with the Company	Principal place of business	Ownership interest (%)	
			As at 31 st March, 2025	As at 31 st March, 2024
Align Retail Trades Private Limited	Subsidiary	India	100.00	100.00
Avenue Food Plaza Private Limited	Subsidiary	India	100.00	100.00
Nahar Seth Jogani Developers Private Limited	Subsidiary	India	90.00	90.00
Reflect Healthcare and Retail Private Limited	Subsidiary	India	100.00	100.00
Avenue E-commerce Limited	Subsidiary	India	99.74	99.69

7 OTHER FINANCIAL ASSETS

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Rent deposits given		
- Related parties (Refer note: 32)	7.54	6.89
- Others	65.34	55.34
Other deposits	81.04	61.52
Margin money deposits with banks (held as lien by bank against bank guarantees)	0.61	0.57
Long-term deposits with banks with remaining maturity period more than 12 months (Provided as security for various regulatory registrations)	0.39	0.42
Long-term deposits with banks with remaining maturity period more than 12 months	0.16	100.11
Interest receivable on bank deposits	0.01	0.39
Total	155.09	225.24

The above non-current financial assets are carried at amortised cost.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

8 OTHER NON-CURRENT ASSETS

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	338.81	308.47
Prepaid expenses	10.86	12.60
Balance with government authorities	59.29	40.09
Total	408.96	361.16

9 INVENTORIES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Stock-in-trade (at lower of cost and net realisable value)	4,755.74	3,690.10
Goods in transit	49.71	33.33
Total	4,805.45	3,723.43

10 CURRENT INVESTMENTS

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Investment in mutual funds		
Unquoted		
NIL [31 st March, 2024: 15,06,917.085] ICICI Prudential Liquid Fund - Direct Plan - Growth	-	53.86
NIL [31 st March, 2024: 1,08,213.932] Kotak Liquid Direct Growth	-	52.80
Total	-	106.66
Aggregate amount of unquoted investments	-	106.66
Aggregate amount of impairment in the value of investment	-	-

11 TRADE RECEIVABLES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Considered good		
Unsecured (Refer note 46)		
Related parties (Refer note: 32)	195.23	227.32
Other than related parties	153.30	166.02
Total	348.53	393.34

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally received within the credit period.

a) Undisputed Trade receivables – considered good*

	31 st March, 2025	31 st March, 2024
i) Less than 6 months	348.53	393.34
ii) 6 months -1 year	-	-
iii) 1-2 years	-	-
iv) 2-3 years	-	-
v) More than 3 years	-	-
Total	348.53	393.34

*Outstanding for following periods from date of transaction

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

- b) There are no unbilled receivables, hence the same is not disclosed in ageing schedule.
 c) There are no disputed trade receivables, hence the same is not disclosed in ageing schedule.

12 CASH AND CASH EQUIVALENTS

	(₹ in crore)	
	As at	As at
	31 st March, 2025	31 st March, 2024
Balances with banks - In current accounts	150.82	153.44
Cash on hand	179.40	105.48
Total	330.22	258.92

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	(₹ in crore)	
	As at	As at
	31 st March, 2025	31 st March, 2024
Total cash and cash equivalents	330.22	258.92
Cash and cash Equivalents for cash flow statement	330.22	258.92

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ in crore)	
	As at	As at
	31 st March, 2025	31 st March, 2024
Margin money deposits with bank (held as lien by bank against guarantees)	1.09	0.94
Deposits with bank (Original maturity more than 3 months but less than 12 months)	-	300.00
Total	1.09	300.94

14 OTHER FINANCIAL ASSETS

	(₹ in crore)	
	As at	As at
	31 st March, 2025	31 st March, 2024
Rent deposits given		
- Others	12.62	6.50
Advances Receivable		
- Related parties (Refer note: 32)*	6.01	7.36
- others	153.67	139.97
Interest receivable		
- on bank deposits	20.26	43.00
Advances to employees	3.08	2.52
Deposits with bank (Remaining maturity less than 12 months)	300.00	925.07
Total	495.64	1,124.42
The above current financial assets are carried at amortised cost.		
* Maximum amount outstanding during the year	9.51	8.72

15 OTHER CURRENT ASSETS

	(₹ in crore)	
	As at	As at
	31 st March, 2025	31 st March, 2024
Prepaid expenses	17.81	14.39
Advances to suppliers	100.90	85.85
Balance with government authorities	58.14	38.67
Others (Consumables)	14.91	13.66
Total	191.76	152.57

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16 EQUITY SHARE CAPITAL

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
A. Authorised		
75,00,00,000 [31 st March, 2024: 75,00,00,000] equity Shares of ₹10 each	750.00	750.00
Issued, subscribed and fully paid up		
65,07,33,068 [31 st March, 2024: 65,07,33,068] equity Shares of ₹10 each	650.73	650.73
	650.73	650.73
Notes:		
a) Reconciliation of number of shares		
Balance at the beginning of the year		
No. of shares	65,07,33,068	64,82,63,978
Amount in ₹crore	650.73	648.26
Issued, subscribed and paid up during the year		
No. of shares	-	24,69,090
Amount in ₹crore	-	2.47
Balance at the end of the year		
No. of shares	65,07,33,068	65,07,33,068
Amount in ₹crore	650.73	650.73

The Company through Qualified Institutional Placement (QIP) allotted 20,000,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at an 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 by 31st March, 2024.

Expenses incurred by the Company aggregating to ₹21.49 crore, in connection with QIP have been adjusted towards securities premium in March 2020.

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company if declares dividend would pay dividend in Indian rupees. The dividend if proposed by the Board of Directors would be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares reserved for issue under option

Information relating to Avenue Supermarts limited Employee Stock Option Scheme, 2016, and Employee Stock Option Scheme, 2023 including details of option granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 43.

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 st March, 2025	As at 31 st March, 2024
Mr. Radhakishan S. Damani	149,848,238	149,848,238
- % holding of shares	23.03%	23.03%
Mr. Gopikishan S. Damani	36,469,012	36,469,012
- % holding of shares	5.60%	5.60%
Bright Star Investments Private Limited	88,750,000	88,750,000
- % holding of shares	13.64%	13.64%

e) Refer note 47 for details of Shareholding of Promoters along with changes during the Financial Year

Notes

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17 OTHER EQUITY

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
(a) Share application money pending allotment		
Opening balance	-	0.91
Issue of shares	-	(0.91)
Closing balance	-	-
(b) Securities premium		
Opening balance	6,113.47	6,014.23
Exercise of share options	-	27.88
Issue of share capital	-	71.36
Closing balance	6,113.47	6,113.47
(c) Share Options Outstanding		
Opening balance	32.70	42.75
Share option expense	29.71	17.84
Transferred to retained earnings on lapse of vested options	-	(0.01)
Exercise of share options	-	(27.88)
Closing balance	62.41	32.70
(d) Retained earnings		
Opening balance	12,483.71	9,796.38
Net Profit for the year	2,927.18	2,694.92
Items of other comprehensive income/(loss) recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(7.33)	(7.60)
Transferred from share options outstanding account on lapse of vested options	-	0.01
Closing balance	15,403.56	12,483.71
Total other equity	21,579.44	18,629.88

18 OTHER FINANCIAL LIABILITIES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Rent Deposits taken - Related Parties (Refer note: 32)	0.06	0.06
Rent deposits taken	0.43	0.31
Total	0.49	0.37

The above non-current financial liabilities are carried at amortised cost.

19 DEFERRED TAX LIABILITIES (NET)

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax liabilities on account of:		
- Property plant and equipment (PPE) & Intangible assets	153.74	129.79
- Right-of-use assets	155.02	99.66
- Others	-	0.09
Deferred Tax Assets on account of:		
- Employee benefits	(12.00)	(8.41)
- Lease Liabilities	(171.19)	(116.72)
- Others	(10.41)	(10.37)
Deferred tax liabilities (net)	115.16	94.04

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

Movements in deferred tax liabilities and deferred tax assets

	PPE & Intangible assets	Right-of-use asset	Lease liabilities	Employee benefits	Others	(₹ in crore) Total
As at 1st April, 2023	103.69	95.73	(110.61)	(7.70)	(2.61)	78.50
Charged/(credited) to Profit and loss	26.10	3.93	(6.11)	(0.71)	(7.67)	15.54
As at 31st March, 2024	129.79	99.66	(116.72)	(8.41)	(10.28)	94.04
Charged/(credited) to Profit and loss	23.95	55.36	(54.47)	(3.59)	(0.13)	21.12
As at 31st March, 2025	153.74	155.02	(171.19)	(12.00)	(10.41)	115.16

20 TRADE PAYABLES

	As at 31 st March, 2025	As at 31 st March, 2024
Trade payables		
Amounts payable to related parties (Refer note: 32)	46.26	67.37
Others	957.92	885.39
Total	1,004.18	952.76

a) Payable to micro and small enterprises (Refer note 34)

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

Principal amount payable to suppliers registered under the MSMED Act and remaining unpaid as at year end	255.94	207.88
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b) Trade payables - ageing*

(1) Micro, Small and Medium Enterprises**

i) Less than 1 year	255.40	207.53
ii) 1-2 years	0.19	0.07
iii) 2-3 years	0.05	0.07
iv) more than 3 years	0.30	0.21
Total	255.94	207.88

(2) Others**

i) Less than 1 year	744.74	742.22
ii) 1-2 years	1.32	1.07
iii) 2-3 years	0.45	0.01
iv) more than 3 years	1.73	1.58
Total	748.24	744.88

*Outstanding for following periods from date of transaction

**The ageing includes retention money payable on completion of contractual obligation

c) There are no disputed trade payables, hence the same is not disclosed in ageing schedule

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

21 OTHER FINANCIAL LIABILITIES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Escrow deposits received*	82.05	63.83
Salary and wages payable	95.32	71.26
Capital creditors**	257.86	242.60
Total	435.23	377.69

* Escrow deposit represents amount received to protect our liability from seller for any possible claims that may arise in future in respect of certain properties.

**Payable to micro and small enterprises (Refer note 34)

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

Principal amount payable to suppliers registered under the MSMED Act and remaining unpaid as at year end	77.68	55.34
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22 OTHER CURRENT LIABILITIES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Statutory dues	87.37	58.91
Other payables (advance from customers) (Refer note: 46)	17.57	15.95
Other payables - Related Party (Refer note: 32)	6.05	4.99
Liability towards corporate social responsibility (Refer note: 37)	19.34	7.25
Total	130.33	87.10

23 PROVISIONS

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity (Refer note:44)	0.64	22.04
Leave entitlement	41.45	33.43
Total	42.09	55.47

Movement in Provisions:

	(₹ in crore)		
	Gratuity	Leave Entitlement	Total
As at 1st April, 2023	15.44	30.61	46.05
Contribution to gratuity fund/Payment for leave entitlement	(15.44)	(8.69)	(24.13)
Provision during the year	22.04	11.51	33.55
As at 31st March, 2024	22.04	33.43	55.47
Contribution to gratuity fund/Payment for leave entitlement	(47.04)	(4.79)	(51.83)
Provision during the year	25.64	12.81	38.45
As at 31st March, 2025	0.64	41.45	42.09

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

24 REVENUE FROM OPERATIONS

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of goods (Refer note 32 & 46)	63,309.97	54,368.45
Sale of goods on approval basis	39.99	37.79
Less: Cost of goods sold on approval basis	(33.70)	(31.63)
	63,316.26	54,374.61
Less : Goods & Services Tax	(5,653.70)	(4,926.84)
Other operating income	127.25	85.18
Total	57,789.81	49,532.95

25 OTHER INCOME

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest on deposits and advances	83.74	104.72
Rent and amenities service income (Refer note 32)	61.75	53.42
Gain on sale of current investment	19.74	24.89
Exchange gain (net)	4.25	2.61
Miscellaneous income	4.54	3.41
Total	174.02	189.05

26 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Closing stock	4,805.45	3,723.43
Opening stock	3,723.43	3,055.56
Total	(1,082.02)	(667.87)

27 EMPLOYEE BENEFITS EXPENSES

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries, allowances and others (Refer note : 32)	847.98	664.69
Expense on employee stock option scheme (Refer note : 32 & 43)	25.39	15.08
Contribution to provident fund and other funds	69.41	53.54
Employee welfare expenses	70.48	52.40
Total	1,013.26	785.71

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

28 FINANCE COSTS

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expenses on lease liabilities (Refer note : 3)	56.06	43.42
Interest others	1.40	0.69
Finance charges	0.29	0.16
Total	57.75	44.27

29 DEPRECIATION AND AMORTISATION EXPENSE

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation/amortisation on:		
- Property, plant and equipment (Refer note: 2)	588.41	483.66
- Right-of-use assets (Refer note: 3)	186.00	147.30
- Investment properties (Refer note: 4)	2.95	3.11
- Intangible assets (Refer note: 5)	5.51	4.26
	782.87	638.33
Less: Capitalised	(7.05)	(5.54)
Total	775.82	632.79

30 OTHER EXPENSES

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contract labour charges	1,259.36	944.34
Rent (Refer note: 3 & 35)	10.15	5.10
Electricity and fuel charges	418.03	351.65
Insurance	18.34	13.88
Rates and taxes	50.94	48.31
Repairs and maintenance:		
- Building	37.15	36.49
- Plant and machinery	109.77	91.86
- Others	63.00	46.48
Packing expenses	110.74	103.55
Printing and Stationery	29.51	26.40
Communication charges	11.11	8.29
Legal and professional fees	10.84	7.53
Travelling and conveyance	51.53	41.62
Directors fees (Refer note 32)	1.54	1.68
Payment to auditors		
- Audit fees	0.87	0.71
- Reimbursement of expenses	0.02	0.03
Miscellaneous expenses	372.63	324.38
Expenditure towards corporate social responsibility (CSR) activities (Refer note:37)	60.84	47.04
Loss on sale/discardment of Property, plant and equipment (net)	1.16	1.86
Total	2,617.53	2,101.20

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

31 TAX EXPENSES

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Tax expense recognised in the statement of Profit and Loss		
(a) Tax expense		
Current tax		
Current tax on profits for the year recognised in statement of Profit and Loss	970.89	901.00
Current tax on Re-measurements gains/(loss) on defined benefit plans recognised in OCI	(2.46)	(2.56)
Adjustments for tax related to earlier years	(36.01)	(0.08)
Total current tax expense	932.42	898.36
Deferred tax		
Deferred tax charge		
Total deferred tax expense	21.11	15.54
Total tax expense	953.53	913.90
(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting profit before tax (including other comprehensive income/(loss))	3,873.38	3,601.22
Tax calculated at tax rates applicable to profit @ 25.168%	974.85	906.36
Permanent differences due to:		
Corporate social responsibility	15.31	11.84
Donation	0.12	0.85
Capital provision written off	0.70	0.36
Fines and penalty	0.05	0.25
Interest on income tax	0.12	0.07
Adjustments for tax related to earlier years	(36.01)	(0.08)
Interest on income tax refund	-	(0.23)
Deduction from income from house property	(2.87)	(1.96)
Deduction taken for 80JJA and others	(6.68)	(8.05)
Others	7.94	4.49
Tax recognised in the statement of profit and loss and OCI	953.53	913.90

32 RELATED PARTY TRANSACTIONS

Given below is the list of related parties where transactions have taken place either during the current financial year or comparative financial year:

	Ownership interest (%)	
	31 st March, 2025	31 st March, 2024
(i) Subsidiary companies:		
Avenue Food Plaza Private Limited	100.00	100.00
Align Retail Trades Private Limited	100.00	100.00
Nahar Seth & Jogani Developers Private Limited	90.00	90.00
Avenue E-Commerce Limited	99.74	99.69
Reflect Healthcare and Retail Private Limited	100.00	100.00
(ii) Entity in which Company has non-current financial Investment , without exercise of significant influence on financial & operating policy decisions of the investee, hence not considered as an Associate Company		
FP Ampere Energy Private Limited (w.e.f. 24.10.2024)	26.00	0.00

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

	Ownership interest (%)	
	31 st March, 2025	31 st March, 2024
(iii) Shareholders who exercise control:		
Mr. Radhakishan Damani		
Mr. Gopikishan Damani		
Mrs. Shrikantadevi Damani		
Mrs. Kirandevi Damani		
Bright Star Investments Private Limited		
Mrs. Jyoti Varun Kabra		
Mrs. Madhu Abhay Chandak		
Mrs. Manjri Chandak		
(iv) Directors and Key managerial personnel(KMP):		
Mr. Ignatius Navil Noronha (Managing Director and Chief Executive Officer)		
Mr. Ramakant Baheti (Whole-time Director and Group Chief Financial Officer)		
Mr. Elvin Machado (Executive Director)		
Mr. Bhaskaran N (Whole-time Director w.e.f. 17.10.2024)		
Mrs. Manjri Chandak (Non-Executive Director)		
Mr. Ramesh Damani (Chairman and Independent Director till 31.03.2024)		
Mr. Chandrashekhar B. Bhawe (Independent Director and Chairman w.e.f. 01.04.2024)		
Ms. Kalpana Unadkat (Independent Director)		
Mr. Harishchandra M Bharuka (Independent Director w.e.f. 13.01.2024)		
Mr. Niladri Deb (Chief Financial Officer)		
Mrs. Ashu Gupta (Company Secretary)		
(v) Entities over which parties listed in (iii) and (iv) above exercise control/significant influence and transactions have taken place with them during the year		
7 Apple Hotels Private Limited		
Bombay Swadeshi Stores Limited		
Derive Trading and Resorts Private Limited		
Damani Estates and Finance Private Limited		
Boutique Hotels India Private Limited		
Palya Footwear Private Limited		
Wasan Hospitality Private Limited		
Damani Education Foundation		
Shivkishan Mindaram Damani Charitable Trust		
Derive Investments		
(vi) Trust:		
Avenue Supermarts Limited Employees Group Gratuity Trust		
D Mart Foundation		

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

(b) Transaction with related parties

	(₹ in crore)	
	31 st March, 2025	31 st March, 2024
Remuneration to Directors/Key Managerial Personnel	16.39	11.27
Sale of Property, plant and equipment to Key Managerial Personnel	0.17	-
Sitting fees to Directors	0.49	0.55
Commission to Independent Directors	1.05	1.13
Mentorship fees	₹1 only	₹1 only
Align Retail Trades Private Limited		
Purchase of goods	3,296.42	2,782.27
Sales of Property, plant and equipment	0.12	0.01
Business support service income	0.37	0.63
Reimbursement of expenses received	0.03	0.03
Reimbursement of expenses paid	0.05	-
ESOP expenses reimbursement	0.64	0.48
Balances as at:		
Trade payables	45.93	67.33
Other receivables	0.03	0.20
Investment in share capital	54.62	54.62
Avenue Food Plaza Private Limited		
Rent and amenities service income	9.44	11.32
Reimbursement of expenses received	4.31	2.46
ESOP expenses reimbursement	0.05	0.01
Sale of goods	1.01	0.28
Purchase of goods	0.05	0.01
Commission on corporate guarantee	0.16	0.25
Investment in shares	34.89	12.04
Balances as at:		
Trade receivables	0.03	0.03
Other receivables	4.10	4.39
Trade payables	-	0.01
Investment in share capital	51.94	17.05
Nahar Seth & Jogani Developers Private Limited		
Repayment of lease liabilities	0.83	0.81
Balances as at:		
Rent deposits given	7.54	6.89
Prepaid rent	0.83	1.48
Investment in share capital	0.09	0.09
Avenue E-Commerce Ltd.		
Sale of goods (net)	2,180.89	1,829.84
Purchase of goods	-	0.50
Sale of Property, plant and equipment	0.88	0.22
Purchase of Property, plant and equipment	1.04	0.46
Rent Income	40.81	28.37
Business support service income (including share of turnover)	5.41	7.77
ESOP expenses provided	0.41	0.39
ESOP expenses reimbursement	4.04	2.66
Reimbursement of income	63.19	53.59
Reimbursement of expenses received	16.14	11.01
Investment in shares	250.00	175.01
Balances as at:		
Trade payables	-	0.03
Other payables	6.02	4.98

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

	31 st March, 2025	(₹ in crore) 31 st March, 2024
Trade receivables	195.20	227.29
Other receivables	1.81	2.56
Investment in share capital	1,138.11	887.90
Reflect Healthcare and Retail Private Limited		
Investment in shares	4.00	2.40
Rent Income	0.14	0.04
Business support service income (including share of turnover)	0.39	0.09
Reimbursement of expenses received	0.25	-
Sale of goods	0.01	-
Balances as at:		
Other receivables	0.05	0.03
Investment in share capital	8.50	4.50
FP Ampere Energy Private Limited (w.e.f. 24.10.2024)		
Investment	2.00	-
Balances as at:		
Investment in share capital	2.00	-
7 Apple Hotels Private Limited		
Rent and amenities service income	1.67	1.67
Employee welfare expenses	0.28	0.17
Reimbursement of expenses received	0.34	0.20
Reimbursement of expenses paid	0.06	-
Balances as at:		
Other receivables	0.02	0.18
Other payables	0.03	0.01
Rent deposits taken	0.06	0.06
Derive Trading and Resorts Private Limited		
Employee welfare expenses	-	0.12
Sale of goods	0.03	0.03
Damani Estates and Finance Private Limited		
Purchase for Property, plant and equipment	-	16.41
Reimbursement of expenses received	0.13	2.84
Avenue Supermarts Limited Employees Group Gratuity Trust		
Contribution to trust	47.04	15.44
D MART Foundation		
Contribution to trust	48.36	46.53
Sale of goods	0.11	0.27
Sale of Property, plant and equipment	-	0.03
Palya Footwear Private Limited		
Purchase of goods	47.18	31.02
Balances as at:		
Trade payable	0.32	-
Wasan Hospitality Private Limited		
Employee welfare expenses	0.38	0.16
Balances as at:		
Other payables (₹47,658 /-)	0.00	-
Damani Education Foundation		
Sale of goods	0.05	0.10
Shivkishan Mindaram Damani Charitable Trust		
Sale of goods	0.16	0.05
Derive Investments		
Sale of goods	0.05	-

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

Note:

- NIL (31st March, 2024: 12,400) and NIL (31st March, 2024: 36,000) equity shares of ₹10/- each were allotted to Mrs. Ashu Gupta and Mr.Elvin Machado respectively under the ESOP Scheme 2016

2. Compensation to Directors/Key Managerial Personnel of the Company:

Nature of benefit	(₹ in crore)	
	31 st March, 2025	31 st March, 2024
Short-term employment benefits	15.96	10.94
Post employment benefits	0.43	0.33
Sitting fees	0.49	0.55
Commission to Independent Directors	1.05	1.13

The aforesaid amount does not include amount in respect of gratuity and leave as the same is not determinable.

Guarantees given by the Company on related parties:

	(₹ in crore)	
	31 st March, 2025	31 st March, 2024
Corporate Guarantee	13.01	21.41

(Guarantee given for Avenue Food Plaza Private Limited)

Terms and conditions of transactions with related parties:

Sales and Purchase:

The sales and purchases with related parties are made in the ordinary course of business of the Company and have been done at arm's length basis between the Company and related parties.

For the year ended 31st March 2025, the Company has not recorded any impairment of receivables or write back of payables relating to amounts outstanding of related parties.

Corporate Guarantee to subsidiary:

Corporate Guarantee given to the bank for providing security for the performance of the obligations and liabilities of the subsidiary.

All Related Party Transactions entered during the year other than mentioned above are also in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

33 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Current assets		
Trade receivables	348.53	393.34
Inventories	2,337.70	1,797.18
Total current assets pledged as security	2,686.23	2,190.52

At 31st March, 2025, the Company had available ₹401.54 crore (31st March, 2024: ₹633.40 crore) of undrawn committed borrowing facilities.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

34 DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The details of amounts outstanding to Micro and Small enterprises under the Micro and Small Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

		(₹ in crore)	
		As at	As at
		31 st March, 2025	31 st March, 2024
1	Principal amount not due and remaining unpaid	285.36	233.22
2	Principal amount due and remaining unpaid	48.26	30.00
3	Interest due on (1) above and the unpaid interest	-	-
4	Interest due and payable for the period of delay other than (3) above	-	-

35 LEASE DISCLOSURE

The Company has entered into agreements for taking on lease certain office/store premises & warehouses. The lease term is for period ranging from 1 year to 30 years.

Premises taken on lease:

		(₹ in crore)	
		As at	As at
		31 st March, 2025	31 st March, 2024
Lease rent expenses recognised in the statement of Profit and Loss account		10.15	5.10
The total future minimum lease rent payable for the non-cancellable period of lease at the Balance Sheet date:			
- For a period not later than one year		-	-
- For a period later than one year and not later than 5 years		-	-
-For a period later than five years		-	-

Note: Refer note 45 for the maturity pattern of lease liabilities

36 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

Claims against the Company not acknowledged as debts

		(₹ in crore)	
		As at	As at
		31 st March, 2025	31 st March, 2024
Income tax matters		1.71	4.84
Indirect tax matters		267.03	121.76
Corporate Guarantee (Refer note 32)		13.01	21.41
Other matters		1.22	0.34

It is not practicable for the Company to estimate the timings of cash outflows , if any in respect of above pending resolutions of the respective proceedings.

The Company has reviewed all its pending litigation and proceedings and has adequately provided for where provisions are required and disclosed in contingent liabilities where applicable in it's financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on it's financial statements.

The Company has process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, Company has reviewed and ensured that adequate provision as required under any law/accounting standard for material foreseeable losses on such long-term contracts has been made in the books of accounts.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

(b) Capital commitments

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) relating to sites under construction	4,274.09	3,605.34

The Company from time to time provides need based support to Avenue E-Commerce Limited (Subsidiary) towards capital and other requirement

37 CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

	For the year ended 31 st March, 2025	(₹ in crore) For the year ended 31 st March, 2024
a) Expenditure towards CSR activities		
Amount approved by the Board and required to be spent as per Section 135 of the Act*	60.84	47.04
Amount yet to be spent during the previous year	7.25	7.38
Total amount to be spent during the year	68.09	54.42
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	41.50	42.57
Amount yet to be spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	19.34	4.47
Amount spent during the year for corporate social responsibility (CSR) activities are in cash.		
*Includes excess amount of previous year.		
b) Details related to spent/unspent obligations		
i) Details of amounts spent against ongoing projects	14.92	40.96
ii) Details of amounts spent against other than ongoing projects	33.72	6.15
iii) Details of administrative overhead	-	-
iv) Amount spent on Impact Assessment	0.11	0.06
v) Unspent amount in relation to:		
- Ongoing projects	19.34	7.25
- Other than ongoing projects	-	-
Total	68.09	54.42
c) Details of ongoing project and other than ongoing projects		
Opening Balance		
- With Company	-	-
- In separate CSR unspent A/C	7.25	7.38
Amount required to be spent	60.84	47.04
Total amount to be spend during the year	68.09	54.42
Amount spent during the year		
- From Company bank A/C	41.50	42.57
- From separate CSR unspent A/C	7.25	4.60
Closing Balance		
- With Company	-	-
- In separate CSR unspent A/C	19.34	7.25
d) Transaction with related parties		
D Mart Foundation (Refer note 32):		
Contribution to trust	48.36	46.53
Sale of goods	0.11	0.27
Sale of Property, plant and equipment	-	0.03

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

38 SEGMENT REPORTING

The Company is into the business of retail in India which in the context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. Information reported to The Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of products sold / business conducted. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment. No single customer represents 10% or more of the Company's total revenue for the year ended 31st March, 2025 and 31st March, 2024.

39 The Company has not entered into any derivative transaction during the year. Unhedged foreign currency exposure at the end of the year is NIL.

40 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Earnings per share has been computed as under:		
Profit for the year as per statement of Profit and Loss (₹ in crore):	2,927.18	2,694.92
Weighted average number of equity shares outstanding for basic EPS	650,733,068	650,437,695
Earnings Per Share (₹) - Basic (Face value of ₹10 per share)	44.98	41.43
Profit for the year as per statement of Profit and Loss (₹ in crore):	2,927.18	2,694.92
Weighted average number of equity shares outstanding for basic EPS	650,733,068	650,437,695
Add: Weighted average number of potential equity shares on account of employee stock option schemes	1,585,528	1,099,256
Weighted average number of equity shares outstanding for dilutive EPS	652,318,596	651,536,951
Earnings Per Share (₹) - Diluted (Face value of ₹10 per share)	44.87	41.36

41 (a) Capital risk management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants. The Company has raised capital by issue of equity shares through an Initial Public Offer (IPO) in the year ended 31st March, 2017 and Qualified Institutional Placement (QIP) in the year ended 31st March, 2020. Certain proceeds from the IPO and QIP have been used for repayment of borrowings which have significantly reduced the Company's borrowings and is NIL in the current year.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various matrices, also funding requirements are reviewed periodically.

(b) Dividends

The Company has not paid any dividend since its incorporation.

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42 FAIR VALUES AND FAIR VALUE HIERARCHY

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their short-term nature.

The carrying value of lease liabilities, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

43 SHARE-BASED PAYMENTS

(a) Employee stock option scheme, 2023

During the year ended 31st March, 2024, the Company had instituted an Avenue Supermarts Limited Employee Stock Option Scheme, 2023 ("the Scheme") as approved by the Board of Directors dated 15th July, 2023 for issuance of stock option to eligible employee of the Company and of its subsidiaries.

Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2023 Stock options convertible into 13,62,250 equity shares of ₹10/- each were granted to eligible employees at exercise price of ₹3,350 - ₹3,420. Out of the options granted, 88,000 (31st March, 2024: 35,000) options lapsed as at 31st March, 2025.

Subject to terms and condition of the scheme, options are classified into three categories.

Tranche I: Granted on 1st September, 2023

	Option A	Option B	Option C
No. of options	671,625	380,050	185,575
Method of accounting	Fair value	Fair value	Fair value
Vesting plan	9 years	6 years	3 years
Vesting plan date	1 st September, 2032	1 st September, 2029	1 st September, 2026
Grant date	1 st September, 2023	1 st September, 2023	1 st September, 2023
Exercise/Expiry date	1 st September, 2032 - 30 th November, 2032	1 st September, 2029 - 30 th November, 2029	1 st September, 2026 - 30 th November, 2026
Grant/Exercise price	₹3,350.00	₹3,350.00	₹3,350.00
Method of settlement	Equity - settled	Equity - settled	Equity - settled

Tranche II: Granted on 13th January, 2024

	Option A	Option B	Option C
No. of options	75,000	35,000	15,000
Method of accounting	Fair value	Fair value	Fair value
Vesting plan	9 years	6 years	3 years
Vesting plan date	1 st September, 2032	1 st September, 2029	1 st September, 2026
Grant date	13 th January, 2024	13 th January, 2024	13 th January, 2024
Exercise/Expiry date	1 st September, 2032 - 30 th November, 2032	1 st September, 2029 - 30 th November, 2029	1 st September, 2026 - 30 th November, 2026
Grant/Exercise price	₹3,420.00	₹3,420.00	₹3,420.00
Method of settlement	Equity - settled	Equity - settled	Equity - settled

Exercise period, would commence from the date of options are vested and will expire at the end of three months from the date of vesting .

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Movement of options granted

	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance		1,327,250		-
Granted during the year	3,350 - 3,420	-	3,350 - 3,420	1,362,250
Forfeited during the year	3,350 - 3,420	53,000	3,350 - 3,420	35,000
Vested during the year		-		-
Closing balance		1,274,250		1,327,250

The model inputs for fair value of option granted as on the grant date:

Inputs	Option A	Option B	Option C
Exercise price	₹3350 - ₹3420	₹3350 - ₹3420	₹3350 - ₹3420
Dividend yield	0%	0%	0%
Risk free interest rate	7.08%	7.06%	7.04%
Expected volatility	10.74%	10.74%	10.74%
Fair value per option	₹2,013.10	₹1,598.85	₹1,089.21
Model used	Black Scholes	Black Scholes	Black Scholes

(b) Employee stock option scheme, 2016

During the year ended 31st March, 2017, the Company had instituted an Avenue Supermarts Limited Employee Stock Option Scheme, 2016 ("the Scheme") as approved by the Board of Directors dated 23rd July, 2016 for issuance of stock option to eligible employee of the Company and of its subsidiaries.

Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 1,39,73,325 equity shares of ₹10/- each were granted to eligible employees at exercise price of ₹299/-. Out of the options granted, 55,57,008 options lapsed (31st March, 2024: 55,39,683) and 66,50,367 options were vested (31st March, 2024: 66,50,367) as at 31st March, 2025. Against the vested options, 66,48,582 (31st March, 2024: 66,48,582) equity shares of ₹10/- each were allotted pursuant to exercise of options, and balance 1,785 (31st March, 2024: 1,785) options lapsed as at 31st March, 2025.

Subject to terms and condition of the scheme, options are classified into three categories.

	Option A	Option B	Option C
No. of options	2,772,525	5,001,075	6,199,725
Method of accounting	Fair value	Fair value	Fair value
Vesting plan	9 years	6 years	2.5 years
Grant date	14 th March, 2017	14 th March, 2017	14 th March, 2017
Exercise/Expiry date	"14 th March, 2026 - 13 th June, 2026"	"14 th March, 2023 - 13 th June, 2023"	"14 th March, 2019 - 13 th June, 2019"
Grant/Exercise price	₹299.00	₹299.00	₹299.00
Method of settlement	Equity - settled	Equity - settled	Equity - settled

Exercise period, would commence from the date of options are vested and will expire at the end of three months from the date of vesting .

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Movement of options granted

	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	299.00	1,783,275	299.00	1,994,475
Granted during the year	299.00	-	299.00	-
Forfeited during the year	299.00	17,325	299.00	211,200
Vested during the year	-	-	-	-
Closing balance		1,765,950		1,783,275

The model inputs for fair value of option granted as on the grant date:

Inputs	Option A	Option B	Option C
Exercise price	₹299.00	₹299.00	₹299.00
Dividend yield	0%	0%	0%
Risk free interest rate	6.98%	7.24%	6.77%
Expected volatility	14.22%	14.22%	14.22%
Fair value per option	₹144.94	₹112.93	₹58.63
Model used	Black Scholes	Black Scholes	Black Scholes

Expense arising from equity settled share-based payments transactions:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Total expenses of employee stock option scheme	29.71	17.84
Less: Recovered from subsidiaries (Refer note 32)	4.73	3.15
Add: Payable to subsidiary (Refer note 32)	0.41	0.39
Recognised in the statement of profit or loss	25.39	15.08

44 POST RETIREMENT BENEFIT PLAN

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Benefit Plan

The Company operates a gratuity plan wherein every employees entitled to the benefit equivalent to fifteen days salary last drawn for each year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vest after five years of continuous service. The gratuity paid is governed by The Payment of Gratuity Act, 1972. The Company contributes to the fund based on actuarial report details of which is available in the table of investment pattern of plan asset, based on which the Company is not exposed to market risk. The following table summarises the component of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for respective period.

1 Change in the present value of defined benefit obligation are as follows

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Present value of benefit obligation at the beginning of the year	89.97	68.46
Interest cost	6.47	5.03
Current service cost	14.27	10.75
Benefit paid from the fund	(4.53)	(5.55)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	3.86	5.28
Actuarial (gains)/losses on obligations - due to experience	8.23	6.00
Present value of benefit obligation at the end of the year	118.27	89.97

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2 Change in fair value of plan assets

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Fair value of plan assets at the beginning of the year	67.93	53.02
Interest income	4.88	3.90
Contributions by the employer	47.04	15.44
Benefit paid from the fund	(4.53)	(5.55)
Return on plan assets, excluding interest income	2.31	1.12
Fair value of plan assets at the end of the year	117.63	67.93

3 Change in fair value of assets and obligations

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Present value of benefit obligation at the end of the year	(118.27)	(89.97)
Fair value of plan assets at the end of the year	117.63	67.93
Funded status (surplus/(deficit))	(0.64)	(22.04)
Net liability is bifurcated as follows:		
Current liabilities	(0.64)	(22.04)
Net Liabilities Recognised in the Balance Sheet	(0.64)	(22.04)

4 Net benefit expenses recognised during the year

	For the year ended 31 st March, 2025	(₹ in crore) For the year ended 31 st March, 2024
In the statement of Profit and Loss		
Current service cost	14.27	10.75
Net interest cost	1.59	1.13
Past service cost	-	-
Net cost	15.86	11.88
In other comprehensive income		
Actuarial (gains)/losses on obligation for the year	12.10	11.28
Return on plan assets, excluding interest income	(2.31)	(1.12)
Net (income)/expense for the year recognised in other comprehensive income	9.79	10.16

- 5 All investment of plan asset are done in M/s. Avenue Supermarts Limited Employees Group Gratuity Trust which is governed by Board of Trustees.

6 The principal assumptions in determining gratuity defined benefit obligation for the Company are as follows

	As at 31 st March, 2025	As at 31 st March, 2024
Expected return on plan assets	6.61%	7.19%
Rate of discounting	6.61%	7.19%
Rate of salary increase	9.00%	9.00%
Rate of employee turnover	15.00%	15.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

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to Standalone Financial Statements for the year ended 31st March, 2025

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

7 The expected contributions for defined benefit plan for the future years is as follows:

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Projected benefits payable in future years from the date of reporting		
1 st following year	13.60	11.00
2 nd following year	13.42	10.63
3 rd following year	13.82	10.57
4 th following year	13.11	10.53
5 th following year	12.71	9.84
Sum of years 6 To 10	49.46	38.88
Sum of years 11 and above	75.78	59.30

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31st March, 2024: 7 years).

8 Sensitivity analysis

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Projected benefit obligation on current assumptions	118.27	89.97
Delta effect of +1% change in rate of discounting	(6.50)	(4.76)
Delta effect of -1% change in rate of discounting	7.33	5.35
Delta effect of +1% change in rate of salary increase	6.76	4.99
Delta effect of -1% change in rate of salary increase	(6.20)	(4.56)
Delta effect of +1% change in rate of employee turnover	(1.39)	(0.82)
Delta effect of -1% change in rate of employee turnover	1.52	0.89

There has been no change from the previous year in the method and assumptions used in preparing the sensitivity analysis.

These plans typically exposed the Company to actuarial risks such as Interest risk, salary risk, investment risk, asset liability matching risk and mortality risk.

Gratuity is a defined benefit plan and Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

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to Standalone Financial Statements for the year ended 31st March, 2025

Asset liability matching risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

45 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial principal liabilities comprises lease liabilities, trade payables and other payables. The main purpose of these financial liabilities to finance the Company operation. The Company's main financial assets includes trade and other receivable, cash and cash equivalent, other bank balances derived from its operations.

In addition to risks inherent to our operations, we are exposed to certain market risks including change in interest rates and fluctuation in currency exchange rates.

A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivable) and from its financial activities including deposits with banks and financial institution.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with Company's policy.

The Company operates on business model of primarily cash and carry along with sales to subsidiaries and credit risk from receivable perspective is not significant.

B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of Financial Liabilities

(₹ in crore)

	As at 31 st March, 2025			Total
	0-1 years	1-5 years	beyond 5 years	
Lease liabilities	191.45	433.89	67.36	692.70
Expected interest payable on lease liabilities	53.17	81.31	22.75	157.23
Total	244.62	515.20	90.11	849.93

(₹ in crore)

	As at 31 st March, 2024			Total
	0-1 years	1-5 years	beyond 5 years	
Lease liabilities	148.99	279.28	35.47	463.74
Expected interest payable on lease liabilities	34.55	45.01	19.94	99.50
Total	183.54	324.29	55.41	563.24

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Undiscounted Maturity patterns of other financial liabilities As at 31st March, 2025

	Overdue/ Payable on demand	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	(₹ in crore) Total
Trade payable	1,004.18	-	-	-	-	1,004.18
Payable related to capital goods	257.86	-	-	-	-	257.86
Other financial liabilities (current and non-current)	177.37	-	-	-	0.49	177.86
Total	1,439.41	-	-	-	0.49	1,439.90

As at 31st March, 2024

	Overdue/ Payable on demand	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	(₹ in crore) Total
Trade payable	952.76	-	-	-	-	952.76
Payable related to capital goods	242.60	-	-	-	-	242.60
Other financial liabilities (current and non-current)	135.09	-	-	-	0.37	135.46
Total	1,330.45	-	-	-	0.37	1,330.82

46 IND AS 115: REVENUE FROM CONTRACTS WITH CUSTOMERS

1. Disaggregated revenue information:

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Type of goods or service		
Sale of goods	63,309.97	54,368.45
Sale of goods on approval basis net of cost of goods sold	6.29	6.16
Other operating income	127.25	85.18
Goods & Service Tax	(5,653.70)	(4,926.84)
Total revenue from contract with customers	57,789.81	49,532.95
India	57,789.81	49,532.95
Outside India	-	-
Total revenue from contract with customers	57,789.81	49,532.95
Timing of revenue recognition		
Goods transferred at a point in time	57,662.56	49,447.77
Services transferred over time (Other operating income)	127.25	85.18
Total revenue from contract with customers	57,789.81	49,532.95

2. Contract balances:

	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables	348.53	393.34
Contract liabilities	17.57	15.95

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47 SHAREHOLDING OF PROMOTERS

As at 31st March, 2025

Promoter Name	No of shares at the beginning of the year	% of total shares	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
1. Mr. Radhakishan Damani	14,98,48,238	23.03%	-	14,98,48,238	23.03%	0.0%
2. Mr. Gopikishan Damani	3,64,69,012	5.60%	-	3,64,69,012	5.60%	0.0%
3. Mrs. Kirandevi Damani	11,00,000	0.17%	-	11,00,000	0.17%	0.0%
4. Mrs. Shrikantadevi Damani	65,00,000	1.00%	-	65,00,000	1.00%	0.0%
5. M/s. Bright Star Investments Pvt. Ltd.	8,87,50,000	13.64%	-	8,87,50,000	13.64%	0.0%
6. M/s. Royal Palm Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.0%
7. M/s. Bottle Palm Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.0%
8. M/s. Mountain Glory Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.0%
9. M/s. Gulmohar Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.0%
10. M/s. Karnikar Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.0%
11. Mrs. Rukmanidevi Mohanlal Bagri (Promoter Group)	1,00,000	0.02%	-	1,00,000	0.02%	0.0%
12. Mrs. Chanda Chandak (Promoter Group)	8,000	0.00%	-	8,000	0.00%	0.0%
13. Mrs. Jyoti Varun Kabra (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.0%
14. Mrs. Madhu Abhay Chandak (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.0%
15. Mrs. Manjri Chandak (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.0%
Total	48,57,47,156		-	48,57,47,156		

As at 31st March, 2024

Promoter Name	No of shares at the beginning of the year	% of total shares	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
1. Mr. Radhakishan Damani	14,98,48,238	23.03%	-	14,98,48,238	23.03%	0.0%
2. Mr. Gopikishan Damani	3,64,69,012	5.60%	-	3,64,69,012	5.60%	0.0%
3. Mrs. Kirandevi Damani	11,00,000	0.17%	-	11,00,000	0.17%	0.0%
4. Mrs. Shrikantadevi Damani	65,00,000	1.00%	-	65,00,000	1.00%	0.0%
5. M/s. Bright Star Investments Pvt. Ltd.	8,87,50,000	13.64%	-	8,87,50,000	13.64%	0.00%
6. M/s. Royal Palm Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
7. M/s. Bottle Palm Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
8. M/s. Mountain Glory Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
9. M/s. Gulmohar Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
10. M/s. Karnikar Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
11. Mrs. Rukmanidevi Mohanlal Bagri (Promoter Group)	1,00,000	0.02%	-	1,00,000	0.02%	0.00%
12. Mrs. Chanda Chandak (Promoter Group)	8,000	0.00%	-	8,000	0.00%	0.00%
13. Mrs. Jyoti Varun Kabra (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.00%
14. Mrs. Madhu Abhay Chandak (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.00%
15. Mrs. Manjri Chandak (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.00%
Total	48,57,47,156		-	48,57,47,156		

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48 RATIOS

Ratios	Numerator	Denominator	As at 31 st March, 2025 %	As at 31 st March, 2024 %	% Variance	Reason for variance (above 25%)
a) Current Ratio (times)	Current Assets	Current Liabilities	3.02	3.23	(7%)	
b) Debt - Equity Ratio (times)	Total Debt (Including lease liabilities)	Shareholder's Equity	0.03	0.02	30%	Increase due to lease liabilities
c) Debt Service Coverage Ratio (times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (depreciation, Finance cost & loss on disposal of assets)	Debt service = Finance cost & Lease Payments + Principal Repayments	18.46	21.14	(13%)	
d) Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	14.10%	15.06%	(6%)	
e) Inventory turnover ratio(times)	Cost of goods sold	Average Inventory	11.63	12.55	(7%)	
f) Trade receivables turnover ratio (times)	Net credit sales	Average Trade Receivable	121.84	117.38	4%	
g) Trade payables turnover ratio (times)	Net credit purchases	Average Trade payable	51.81	52.25	(1%)	
h) Net capital turnover ratio (times)	Net sales	Working capital	14.00	11.84	18%	
i) Net profit ratio (%)	Net Profit after tax	Net sales	5.07%	5.44%	(7%)	
j) Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	19.72%	20.66%	(5%)	
k) a) Return on investment (%) (Term Deposits)	Change in market value	Average Investment	6.57%	6.58%	(0%)	
b) Return on investment (%) (Mutual Funds)	Change in market value	Average Investment	6.76%	6.76%	0%	

49 OTHER STATUTORY INFORMATION

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) Relationship with Struck off Companies:

As at 31st March, 2025:

The Company does not have any transactions with struck off Companies during the year ended 31.03.2025.

As at 31st March, 2024:

Name of struck off Company	Nature of transactions	Balance outstanding as on 31.03.2024	Relationship with the Struck off company
M.I.Constructions Private Limited	Payables	-	Vendor
Swadeshi Marketing And Retail Trading Company (India) Private Limited	Payables	-	Vendor

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended 31st March, 2025.
- (ix) The Company has not provided loans, advances in the nature of loans, stood guarantee (other than corporate guarantee as disclosed in note 32), or provided security to Companies, Firms, limited liability partnerships.
- (x) The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
- (xi) The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.
- (xii) The quarterly returns/statements filed by the Company with the banks are in agreement with the books of account of the Company.

50 NEW AND AMENDED STANDARDS

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12th August, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) **Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendment is effective for annual reporting periods beginning on or after 1st April, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

51 STANDARDS NOTIFIED BUT NOT EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

52 EVENTS AFTER THE REPORTING PERIOD

The Company has evaluated subsequent events from the balance sheet date through 3rd May, 2025, the date at which the standalone financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

- 53** The Company has used accounting software for maintaining its books of account including privileged access management tool which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 54** The previous year numbers have been reclassified wherever necessary.

As per our report of even date

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

For **S R B C & CO LLP**

Chartered Accountants

ICAI firm registration number 324982E/E300003

per **Vikram Mehta**

Partner

Membership No.: 105938

Ignatius Navil Noronha

Managing Director and

Chief Executive Officer

DIN: 01787989

Niladri Deb

Chief Financial Officer

Ramakant Baheti

Whole-time Director and

Group Chief Financial Officer

DIN: 00246480

Ashu Gupta

Company Secretary

Thane, 3rd May, 2025

Thane, 3rd May, 2025

Independent Auditors' Report

To the Members of
Avenue Supermarts Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Avenue Supermarts Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance sheet as at March 31 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group, as at March 31, 2025, their Consolidated profit including other comprehensive income, their Consolidated cash flows and the Consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities

for the Audit of the consolidated financial statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters

How our audit addressed the key audit matter

Capital expenditure in respect of land and buildings**(as described in note 1.c and 2 of the consolidated financial statements)**

The Holding Company has incurred significant expenditure on purchase of land and construction of building as reflected by the total value of additions in property, plant and equipment and capital work in progress in notes 2 in the consolidated financial statements.

The Holding Company is in the process of constructing new stores across locations for which land has been purchased and buildings are being constructed. These stores take substantial period of time to get ready for its intended use.

We considered capital expenditure in respect of land and building as a Key audit matter due to significance of amount incurred on such items during the year.

Our audit procedures included the following:

We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure of land and buildings;

We obtained the list of land parcels purchased during the year and traced the amounts of capitalization with the title deeds and traced the expenses capitalized along with the land cost to the underlying invoices;

For samples selected, we obtained the approvals of the authorized signatory for the purchase of land parcel;

We performed control testing on a sample basis for each element of capitalized costs of building and reconciliation of material performed by management including verification of underlying supporting evidence and understanding nature of the costs capitalized;

We compared the total cost of addition of sample stores with management budgets;

We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.

Inventory existence and allowance for inventory**(as described in note 1.l and 1.t of the consolidated financial statements)**

As at March 31, 2025, the carrying amount of inventories amounted to ₹ 5,044.37 crore after considering allowances for Inventory towards shrinkage and slow moving inventory of ₹ 83 crore. These inventories are held at the stores and distribution centers of the Group.

The management undertakes the physical verification of inventory at periodic intervals during the year and shrinkages if any are recorded in the books. The total amount of shrinkage and damage recorded during the year amounts to ₹ 265.69 Crore

Basis the actual shrinkages recorded, the management estimates the expected allowance for Inventory shrinkage from the date of the last physical verification till the balance sheet date.

Further, there are a number of judgements required in assessing the appropriate level of allowance for slow moving inventory. Such judgements include management's expectations of forecast inventory demand, product expiry dates and plans to dispose of inventories that are close to expiry.

Considering the wide spread inventory of the Group and the judgements applied for determining the allowance, we consider the existence and allowance for inventories to be a key audit matter.

Our procedures over existence and allowance for inventory included the following:

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that the Group has in relation to the inventory count process and allowance for inventory;

We performed testing on the Group's controls over the inventory count process. In testing these controls we observed the inventory count process at selected store and distribution centers on a sample basis, inspected the results of the inventory count and confirmed variances including damaged and shrinkages were accounted for and approved by management;

Assessed the stock shrinkage provision by assessing the level of inventory write downs during the period and applying the shrinkage rate as determined location wise to the year end stock. We tested on a sample basis the shrinkage rate used to calculate the provision for each store and distribution center;

We evaluated the assumptions made by management, and particularly the key assumption that in assessing stock obsolescence provisions through an analysis of inventory items by category and age and the level of inventory write downs in these categories during the period;

We assessed the Group's disclosures concerning this in note 1.l and 1.t on significant accounting estimates and judgements and note 10 Inventories to the consolidated financial statements

We have determined that there are no other key audit matters to communicate in our report.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of ₹ 108.34 crore as at March 31, 2025, and total revenues of ₹ 240.24 crore and net cash outflows of ₹ 0.12 crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order;
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of

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the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer note 38 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025;
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial

statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

- v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India;
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 55 of the consolidated financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account including privileged access management tool which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries did not come across any

instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta

Partner

Membership No.: 105938

UDIN: 25105938BMMMUI5069

Thane, 3rd May, 2025

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Avenue Supermarts Limited ("the Holding Company")

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr no	Name	CIN	Holding company/ subsidiary/associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Avenue E-commerce Limited	U74120MH2014PLC259234	Subsidiary	Paragraph 3(xvii)
2	Reflect Healthcare and Retail Private Limited	U51909MH2018PTC309999	Subsidiary	Paragraph 3(xvii)

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Vikram Mehta**

Partner

Membership No.: 105938

UDIN: 25105938BMMMUI5069

Thane, 3rd May, 2025

ANNEXURE '2' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Avenue Supermarts Limited ("the Holding Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Avenue Supermarts Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute

of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated

financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Vikram Mehta**

Partner

Membership No.: 105938

UDIN: 25105938BMMMUI5069

Thane, 3rd May, 2025

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Consolidated Balance Sheet

as at 31st March, 2025

Particulars	Notes	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	2	14,349.83	11,759.19
(b) Capital work-in-progress	2	1,099.35	935.22
(c) Right-of-use assets	3	1,741.73	1,539.10
(d) Investment properties	4	7.65	8.09
(e) Goodwill		78.27	78.27
(f) Intangible assets	5	28.98	30.35
(g) Financial assets			
(i) Investments	6	2.01	0.01
(ii) Other financial assets	7	168.12	234.76
(h) Income tax assets (net)		18.19	17.56
(i) Deferred tax assets (net)	8	7.51	4.72
(j) Other non-current assets	9	426.45	367.90
Total non-current assets		17,928.09	14,975.17
Current assets			
(a) Inventories	10	5,044.37	3,927.31
(b) Financial assets			
(i) Investments	11	1.25	106.66
(ii) Trade receivables	12	153.79	166.37
(iii) Cash and cash equivalents	13	355.48	337.12
(iv) Bank balances other than cash and cash equivalents	14	2.72	301.06
(v) Other financial assets	15	528.36	1,128.49
(c) Other current assets	16	306.23	235.02
Total current assets		6,392.20	6,202.03
Total assets		24,320.29	21,177.20
Equity and liabilities			
Equity			
(a) Equity share capital	17	650.73	650.73
(b) Other equity	18	20,777.02	18,047.09
Equity attributable to equity holders of the Company		21,427.75	18,697.82
Non-controlling interest		(1.05)	(0.48)
Total equity		21,426.70	18,697.34
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	3	555.79	399.24
(ii) Other financial liabilities	19	0.49	0.37
(b) Provisions	20	12.67	9.18
(c) Deferred tax liabilities (net)	21	112.48	91.93
Total non-current liabilities		681.43	500.72
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	3	263.83	192.92
(ii) Trade payables	22		
Micro and small enterprises		289.53	230.60
Other than micro and small enterprises		781.28	754.21
(iii) Other financial liabilities	23	448.64	389.85
(b) Other current liabilities	24	138.62	95.74
(c) Provisions	25	49.14	61.04
(d) Current Tax Liabilities (Net)		241.12	254.78
Total current liabilities		2,212.16	1,979.14
Total equity and liabilities		24,320.29	21,177.20
Summary of material accounting policies	1		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

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

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

Ignatius Navil Noronha
Managing Director and
Chief Executive Officer
DIN: 01787989

Ramakant Baheti
Whole-time Director and
Group Chief Financial Officer
DIN: 00246480

per **Vikram Mehta**
Partner
Membership No.: 105938

Niladri Deb
Chief Financial Officer

Ashu Gupta
Company Secretary

Thane, 3rd May, 2025

Thane, 3rd May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

Particulars	Notes	For the year ended 31 st March, 2025	(₹ in crore) For the year ended 31 st March, 2024
Income			
Revenue from operations	26	59,358.05	50,788.83
Other income	27	124.31	146.45
Total income		59,482.36	50,935.28
Expenses			
Purchase of stock-in-trade		51,668.76	43,958.31
Changes in inventories of stock-in-trade	28	(1,117.06)	(683.77)
Employee benefits expenses	29	1,165.90	906.12
Finance costs	30	69.45	58.13
Depreciation and amortisation expenses	31	869.52	730.76
Other expenses	32	3,153.12	2,504.40
Total expenses		55,809.69	47,473.95
Profit before tax		3,672.67	3,461.33
Tax expense	33		
Current tax		983.47	913.09
Deferred tax charge		17.76	12.02
Adjustment of tax related to earlier years		(36.01)	0.61
Total tax expenses		965.22	925.72
Net profit after tax		2,707.45	2,535.61
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurements loss on defined benefit plans	46	(11.33)	(11.41)
Less: Income tax effect		2.52	2.60
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent year		(8.81)	(8.81)
Total comprehensive income for the year		2,698.64	2,526.80
Profit for the year		2,707.45	2,535.61
Attributable to:			
Equity holders of the Company		2,708.02	2,536.17
Non-controlling interests		(0.57)	(0.56)
Total comprehensive income for the year		2,698.64	2,526.80
Attributable to:			
Equity holders of the Company		2,699.21	2,527.36
Non-controlling interests		(0.57)	(0.56)
Earnings per equity share of ₹ 10 each: (in ₹)	42		
Basic		41.61	38.99
Diluted		41.50	38.93
Summary of material accounting policies	1		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

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

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

Ignatius Navil Noronha
Managing Director and
Chief Executive Officer
DIN: 01787989

Ramakant Baheti
Whole-time Director and
Group Chief Financial Officer
DIN: 00246480

per Vikram Mehta
Partner
Membership No.: 105938

Niladri Deb
Chief Financial Officer

Ashu Gupta
Company Secretary

Thane, 3rd May, 2025

Thane, 3rd May, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

Particulars	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cash flow from operating activities:		
Profit before tax	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
Operating profit before working capital changes	4,534.91	4,131.38
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)
Net cash flow from operating activities	2,462.97	2,745.84
Cash flow from investing activities:		
Proceeds from disposal of property, plant and equipment	5.83	9.45
Realisation from Bank Deposits/(Purchase of 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 investment	(2.00)	-
Proceeds from sale of current Investments	5,073.51	4,323.81
Purchase of current Investments	(4,946.35)	(4,201.17)
Net cash flow used in investing activities	(2,185.31)	(2,468.23)
Cash flow from financing activities:		
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)
Cash flow used in financing activities	(259.30)	(147.64)

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

Particulars	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Net Increase in cash and cash equivalent	18.36	129.97
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 (Refer note:13)	355.48	337.12
Balance as per statement of cash flows	355.48	337.12

The accompanying notes are an integral part of these consolidated financial statements

Note:

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date

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

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

Ignatius Navil Noronha
Managing Director and
Chief Executive Officer
DIN: 01787989

Ramakant Baheti
Whole-time Director and
Group Chief Financial Officer
DIN: 00246480

per Vikram Mehta
Partner
Membership No.: 105938

Niladri Deb
Chief Financial Officer

Ashu Gupta
Company Secretary

Thane, 3rd May, 2025

Thane, 3rd May, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

	Notes	At 31 st March, 2025		At 31 st March, 2024	
		No. of Shares	₹ in crore	No. of Shares	₹ in crore
Equity share of ₹10 each issued, subscribed and fully paid	17				
Balance as at the beginning of the year		65,07,33,068	650.73	64,82,63,978	648.26
Changes in equity share capital due to prior period errors		-	-	-	-
Restated balance at the beginning of the year		65,07,33,068	650.73	64,82,63,978	648.26
Issue of share capital		-	-	24,69,090	2.47
Balance as at the end of the year		65,07,33,068	650.73	65,07,33,068	650.73

B. OTHER EQUITY

	Notes	Share application money pending allotment	Reserves and Surplus			Non-controlling Interest	Total (₹ in crore)
			Securities premium	Share options outstanding	Retained earnings		
Balance as at 1 st April, 2023		0.91	6,014.23	45.93	9,369.37	0.08	15,430.52
Profit for the year		-	-	-	2,536.17	(0.56)	2,535.61
Other comprehensive income/(loss) for the year (Re-measurements loss on defined benefit plans)		-	-	-	(8.81)	-	(8.81)
Exercise of share options		-	27.88	(27.88)	-	-	-
Issue of share capital	17	-	71.36	-	-	-	71.36
Share option expense	45	-	-	18.84	-	-	18.84
Transferred to/(from) retained earning on lapse of vested options			-	(0.01)	0.01	-	-
Issue of shares		(0.91)	-	-	-	-	(0.91)
Balance as at 31 st March, 2024		-	6,113.47	36.88	11,896.74	(0.48)	18,046.61
Profit for the year		-	-	-	2,708.02	(0.57)	2,707.45
Other comprehensive income/(loss) for the year (Re-measurements loss on defined benefit plans)		-	-	-	(8.81)	-	(8.81)
Share option expense	45	-	-	30.72	-	-	30.72
Balance as at 31 st March, 2025		-	6,113.47	67.60	14,595.95	(1.05)	20,775.97

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

Nature and purpose of reserve

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers from share option outstanding reserve due to lapse of vested options. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Share options outstanding account

The share options outstanding is used to recognise the grant date fair value of options issued to employees under Avenue Supermarts Limited Employee Stock Option Scheme, 2016 and Employee Stock Option Scheme, 2023, Avenue E-Commerce Limited Employee Stock Option Scheme, 2018, Employee Stock Option Scheme, 2020 and Employee Stock Option Scheme, 2022.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

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

For **S R B C & CO LLP**

Chartered Accountants

ICAI firm registration number 324982E/E300003

per **Vikram Mehta**

Partner

Membership No.: 105938

Thane, 3rd May, 2025

Ignatius Navil Noronha

Managing Director and

Chief Executive Officer

DIN: 01787989

Niladri Deb

Chief Financial Officer

Ramakant Baheti

Whole-time Director and

Group Chief Financial Officer

DIN: 00246480

Ashu Gupta

Company Secretary

Thane, 3rd May, 2025

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

CORPORATE INFORMATION

Avenue Supermarts Limited ('The Holding Company') (CIN L51900MH2000PLC126473) is a Company limited by shares and is domiciled in India. The Holding Company's registered office is at Anjaneya, Opp. Hiranandani Foundation School, Powai, Mumbai, Maharashtra India 400076. The Holding Company is primarily engaged in the business of organised retail and operates supermarkets under the brand name of "D-Mart". Its equity shares are listed in India on Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited. The consolidated financial statements comprises the financial statement of the Holding Company and its subsidiaries, together are referred to as "the Group".

The consolidated financial statements have been recommended for approval by the audit committee and is approved and adopted by the Board in their meeting held at Thane on 03rd May, 2025.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

(i) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;
- 3) share based payments measured at the grant date fair value.

(ii) Current non-current classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification. As asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(iii) Rounding off amounts

The consolidated financial statements are presented in ₹ and all values are rounded to the nearest ₹0.00 crore, except when otherwise indicated.

(iv) Going Concern

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the holding company and its subsidiaries as at 31st March, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

- The ability to use its power over the investee to affect its returns Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31st March, 2025. When the end of the reporting period of the holding company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the holding company to enable the holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Holding company investment in each subsidiary and the Holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intraGroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intraGroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). IntraGroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

- Reclassifies the Holding company share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(c) Investments

The Holding Company has invested in various financial instruments which are accounted at cost and subsequently measured at Fair Value Through Other Comprehensive Income. All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI).

The Holding Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

(d) Property, plant and equipment (PPE)

Freehold land is carried at historical cost. All other item of property, plant and equipment are stated at historical cost less depreciation, less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Capital work-in-progress, property, plant and equipment is stated at cost, net of accumulated depreciation less impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, The Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in profit or loss as incurred.

Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment

Depreciation is provided to the extent of depreciable amount on written down value method (except for leasehold land which is amortised over the shorter of the lease term and the estimated useful lives of the assets) over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013. Depreciation is charged on pro-rata basis for asset purchased/sold during the year.

The assets residual values, useful life and method of depreciation of property plant & equipment are reviewed and adjusted if appropriate, at the end of each reporting period.

(e) Business combinations and goodwill

The Group has accounted business combinations using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight line method basis over the economic useful life estimated by the management.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net

disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation on intangible assets

Amortisation is provided on straight line method over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013. Amortisation is charged on pro-rata basis for asset purchased/sold during the year. The residual value, useful life and method of amortisation of intangible assets are reviewed and adjusted if appropriate at the end of each reporting period.

Estimated useful life of assets are as follows:

Computer Software - 5 years

Trademarks - 5 - 10 years

(g) Investment properties

Investments in properties that are not intended to be occupied substantially for use by, or in the operations of the Group, have been classified as investment property. Investment properties are measured initially at its cost including transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent cost are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

The Group depreciates its investment properties over the useful life which is similar to that of Property, Plant and Equipment.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

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(h) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

Impairment losses are recognised in the statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to other comprehensive income.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(i) Leases

As per Ind AS 116 "Leases", the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Depreciation on right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as assessed by management. Depreciation is charged on pro-rata basis for asset purchased/sold during the year. The useful life of right-of-use assets are reviewed and adjusted if appropriate at the end of each reporting period.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the

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Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease."

(j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of consolidated financial statement of cash flow, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of The Group's cash management.

(k) Trade receivables

Trade receivables are initially measured at transaction price excluding any financing arrangements in sale transactions of the Group.

(l) Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories, comprise costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined by the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

(m) Financial instruments

A Financial instrument is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

Financial asset

(i) Classification

The Group classifies its financial assets in the following measurement categories:

*those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

*those measured at amortised cost.

The classification depends on The Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, The Group measures a financial asset (except trade receivables) at its fair value plus, in the case of a financial asset not at fair value through the Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on The Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which The Group classifies its debt instruments:

***Amortised cost:** A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to The Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in

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the profit or loss. This category generally applies to trade and other receivables.

*** Fair value through other comprehensive income (FVTOCI):** A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, The Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

***Fair value through profit and loss (FVTPL):** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, The Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where The Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when The Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through the Statement of Profit and Loss are recognised in other income/other expenses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

*The Group has transferred the rights to receive cash flows from the financial asset or

*retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention

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to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default insolvency or bankruptcy of the Group or the counterparty.

(ii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initiation is recognised as an asset/liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless The Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(iv) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing cost consist of interest and other cost that an entity incurs in connection with borrowing of funds.

(v) Provisions, contingent liabilities and contingent assets

Provisions are recognised when The Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of The Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

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(n) Revenue Recognition

Revenue from operations is recognised to the extent that it is probable that economic benefit will flow to the Group and the revenue can be reliably measured regardless of when the payment is being made as per Ind AS 115.

Revenue from contracts with customers is recognised when the control/title of the goods or services are transferred to the customer at an amount of transaction price allocated to that performance obligation that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services excluding government duties collected on behalf of the Government. In determining the transaction price of goods sold and services rendered, the group excludes the effect of any variable consideration on account of various discounts and schemes offered by the group as a part of the Contract.

It is the Group's policy to sell its products to the end customers with the right of return of 7 days. Historical experience is used to estimate and provide for such returns at the time of sale.

The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Principal versus agent consideration

The inventory of third party does not pass to the Group till the product is sold. At the time of sale of such inventory, the sales value along with the cost of inventory is disclosed separately as sale of goods on approval basis and cost of goods sold on approval basis and forms part of Revenue in the Statement of Profit and Loss. Only the net revenue earned i.e. margin is recorded as a part of revenue.

Rental income

Rental income arising from operating lease on investment properties is accounted for on a straight line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature.

Interest income

Interest income is recognised based on time proportion basis considering the amount outstanding and using effective interest rate (EIR) applicable. Interest income is included in the Other Income in the statement of Profit and Loss.

(o) Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled

wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the Contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

Defined benefit plans

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined

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by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of profit or loss as past service cost.

Share-based payment

Equity settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight line basis over the vesting period, based on The Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, The Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Expense relating to options granted to employees of the subsidiaries under The Group's share-based payment plan, is recovered from the subsidiary. Such recovery is reduced from employee benefit expense.

(p) Foreign currency transactions

(a) Functional and presentation currency:

Items included in the financial statements of The Group are measured using the currency of the primary economic environment in which the entity operates. The Consolidated Financial statements are presented in INR, which is functional and presentational currency.

(b) Transaction and balances:

Transaction in currencies other than entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(q) Income Tax

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

b) Deferred tax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount for financial reporting purpose at the reporting date. Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the asset is realised or the liability is settled.

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to Consolidated Financial Statements for the year ended 31st March, 2025

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that

it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(r) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholder of the Group
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Fair value measurement

The Group measures financial instrument at fair value at each Balance sheet date.

Fair value is the price that would received to sell an assets or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and deposits, trade and other receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to short-term maturities of these instruments.
2. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(t) Significant accounting judgement, estimates and assumption

The preparation of consolidated financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying The Group's accounting policies.

Share-based payment

The Group initially measures the cost of equity settled transaction with employees using Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transaction requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimates also requires determination of the most appropriate inputs to the valuation model including expected life of the share option, volatility and dividend yield and making assumptions about them. For equity settled share-based payment transaction, the liability needs to be re-measured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the Statement of Profit and Loss. This requires a re-assessment of the estimates used at end of each reporting period. The assumption and models used for estimating the fair value for share-based-payment transaction are disclosed in note no 45.

Provision for inventory

The Group has calculated the provision for inventory basis the percentage as per historical experience for inventory lying from the last inventory count date to the reporting date.

An inventory provision is also recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete/slow-moving inventory items.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note no. 46.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Managing Director of The Group. The Managing Director assesses the financial performance and position of The Group as a whole, and makes strategic decisions.

(v) Cash flow

The investing and financing activities in cash flow statement do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The Group has disclosed these transactions, to the extent material, in notes to Consolidated cash flow statement.

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2 PROPERTY, PLANT AND EQUIPMENT

	Freehold land (Refer note: 2,6,7)	Buildings (Refer note:1,4,5)	Leasehold improvement	Plant and equipment	Computers and fixtures	Vehicles	Office equipment	Electrical installations	Total
(₹ in crore)									
Cost									
Balance as at 1st April, 2023	4,568.90	5,028.88	128.87	614.71	190.14	14.78	84.53	426.04	11,598.71
Additions	1,274.82	774.29	11.64	214.67	33.98	3.42	17.59	121.61	2,578.72
Less: Disposals	-	0.02	7.71	8.03	4.99	0.88	5.58	3.34	38.27
Balance as at 31st March, 2024	5,843.72	5,803.15	132.80	821.35	219.13	17.32	96.54	544.31	14,139.16
Additions	1,685.05	813.66	33.29	282.39	67.70	4.67	19.66	140.28	3,235.14
Less: Disposals	-	1.01	4.87	17.65	10.51	15.61	1.23	5.16	70.12
Balance as at 31st March, 2025	7,528.77	6,615.80	161.22	1,086.09	276.32	6.38	114.97	679.43	17,304.18
Depreciation									
Balance as at 1st April, 2023	-	836.56	84.18	246.84	139.58	11.65	50.70	220.22	1,873.10
Charge for the year	-	224.96	16.76	94.38	33.16	79.73	10.29	65.85	533.65
Less: Disposals	-	0.01	4.65	6.33	4.58	5.05	0.79	1.55	26.78
Balance as at 31st March, 2024	-	1,061.51	96.29	334.89	168.16	16.35	60.20	284.52	2,379.97
Charge for the year	-	252.09	16.54	123.11	44.15	97.46	18.49	79.56	632.73
Less: Disposals	-	0.70	4.05	14.73	10.57	15.51	0.00	3.36	58.35
Balance as at 31st March, 2025	-	1,312.90	108.78	443.27	201.74	2.17	78.69	360.72	2,954.35
Net book value									
Balance as at 31st March, 2024	5,843.72	4,741.64	36.51	486.46	50.97	0.97	36.34	259.79	11,759.19
Balance as at 31st March, 2025	7,528.77	5,302.90	52.44	642.82	74.58	4.21	36.28	318.71	14,349.83

Notes:

- 1 Building includes following amounts constructed under built operate and transfer (BOT) arrangement.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(₹ in crore)		
Opening Balance	46.26	45.24
Addition during the year	-	1.02
Gross block	46.26	46.26
Net block	29.71	31.28

- 2 Freehold land includes ₹588.22 crore (31st March, 2024; ₹699.73 crore) being property purchased, for which mutation is pending.
- 3 Details of Capital work-in-progress (CWIP) -
CWIP majority includes under construction Building & Plant and Equipment for stores/warehouses/packing centres/pickup points/facilitaion centres to be opened on future dates.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	31 st March, 2025	As at 31 st March, 2024	(₹ in crore) As at 31 st March, 2024
Opening Balance	935.22	829.16	
Additions during the year	1,297.24	1,143.46	
Transfer/Adjustment during the year	(1,133.11)	(1,037.40)	
Closing Balance	1,099.35	935.22	

a) Capital work-in-progress ageing schedule

Particulars	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Project in progress	696.63	221.43	32.33	148.96	1,099.35
Project temporarily suspended	-	-	-	-	-
Balance as at 31st March, 2025	696.63	221.43	32.33	148.96	1,099.35
Project in progress	598.93	106.96	207.74	21.59	935.22
Project temporarily suspended	-	-	-	-	-
Balance as at 31st March, 2024	598.93	106.96	207.74	21.59	935.22

b) All the upcoming projects of the Group are within the timelines as estimated during the original plan and the actual cost of projects are within the total cost as estimated by the management of the Group as on 31st March, 2025.

4 No assets are pledged as security for borrowings.

5 Building includes Net book value of plant and equipment fitting of ₹11.09 crore (31st March, 2024: ₹14.00 crore).

6 Freehold Land includes one property at Bhamti Nagar, Nagpur of ₹10.65 crore as at 31st March, 2025 (31st March, 2024: ₹10.65 crore) purchased by the Company. The Company had filed an Appeal before Deputy Director of Land Records (DDLr) at Nagpur thereby challenging the Order (by Virtue of which Ownership of the seller is affected) passed by Superintendent of Land Records. The said appeal was disposed off by the DDLr vide Order dated 03rd February, 2022. Nagpur Improvement Trust (NIT) preferred a Writ challenging the aforesaid order dated 03rd February, 2022 passed by DDLr. The Company has filed its reply and now the matter is pending for hearing. NIT also filed suit for cancellation of deeds of the Company and its predecessor in title before the Civil courts at Nagpur and challenged the registered Deed of Correction of erstwhile owners, for declaration of ownership and granting decree of permanent injunction. The Company filed its written statement and the matter is pending for service of summons on other parties. Title deed in respect of the said property is held in the name of the Avenue Supermarts Limited.

7 Freehold Land includes property at Versova, Mumbai of ₹2.52 crore as at 31st March, 2025 (31st March, 2024: ₹2.52 crore) purchased by the Nahar Seth Jogani Private Limited (NSJPL) subsidiary company having entitlement over plot land area of 4,230.82 sq. Mtrs as a member of the Society. However, in the deemed conveyance proceedings before the District Deputy Registrar, Society represented 3,042.63 sq. mtrs as the plot land belonging to the Company ignoring the Consent Decree passed in the year 2000. As per the District Deputy Registrar order dated 04th March, 2022, Subsidiary's physical holding will be reduced by 1,188.19 sq.mtrs and the benefit of partial RG as per DCPR 2034. The Hon'ble Court has passed Order dated 13th June, 2024, whereby the Order dated 4th March, 2022 will be quashed and set aside and directions have been issued to parties to execute the deeds of conveyance and Lease Deed.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

3 RIGHT-OF-USE ASSETS

	Land (Refer Note: 1)	Buildings	Plant & equipment	(₹ in crore) Total
Cost				
Balance as at 1 st April, 2023	949.63	1,043.74	40.91	2,034.28
Additions	110.26	176.43	7.90	294.59
Less: Disposals	-	93.67	-	93.67
Balance as at 31 st March, 2024	1,059.89	1,126.50	48.81	2,235.20
Additions	6.00	454.31	6.04	466.35
Less: Disposals	-	102.27	-	102.27
Balance as at 31 st March, 2025	1,065.89	1,478.54	54.85	2,599.28
Depreciation				
Balance as at 1 st April, 2023	50.50	471.70	7.20	529.40
Charge for the year	13.51	172.95	8.95	195.41
Less: Disposals	-	28.71	-	28.71
Balance as at 31 st March, 2024	64.01	615.94	16.15	696.10
Charge for the year	15.47	209.79	9.94	235.20
Less: Disposals	-	73.75	-	73.75
Balance as at 31 st March, 2025	79.48	751.98	26.09	857.55
Net book value				
Balance as at 31 st March, 2024	995.88	510.56	32.66	1,539.10
Balance as at 31 st March, 2025	986.41	726.56	28.76	1,741.73

Notes:

1. Right-of-use Land includes following amounts paid as premium under built operate and transfer (BOT) arrangement

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross block	13.83	13.83
Net block	12.31	12.46

2 Lease liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening	592.16	642.98
Add: Recognised during the year	445.20	182.57
Less: Disposal during the year	(27.89)	(69.07)
Add: Accretion of interest	67.29	56.96
Less: Repaid during the year	(257.14)	(221.28)
Closing*	819.62	592.16
Non-current	555.79	399.24
Current	263.83	192.92

*Refer note 47 for maturity patterns of lease liabilities.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

The following are the amounts recognised in the statement of profit or loss:

Particulars	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation expense of right-of-use assets (Refer note: 31)	235.20	195.41
Interest expense on lease liabilities (Refer note: 30)	67.29	56.96
Expense relating to short-term leases (included in other expenses) (Refer note: 32)	12.00	9.98
Total amount recognised in the statement of profit or loss	314.49	262.35

The Group had total cash outflows for leases of ₹257.14 crore (31st March, 2024: ₹221.28 crore) and also had non-cash additions to right-of-use assets and lease liabilities of ₹460.35 crore (31st March, 2024: ₹184.33 crore).

4 INVESTMENT PROPERTIES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Cost		
Opening balance	9.53	9.53
Additions	-	-
Closing balance	9.53	9.53
Depreciation		
Opening balance	(1.44)	(0.99)
Charge for the year	(0.44)	(0.45)
Closing balance	(1.88)	(1.44)
Net book value	7.65	8.09
Information regarding income and expenditure of investment properties:		
(i) Amounts recognised in profit and loss for investment properties		
Rental income including contingent rent of ₹Nil (Previous year ₹Nil crore)	2.45	2.40
Direct operating expenses from property that generated rental income	(0.22)	(0.43)
Income from investment properties before depreciation	2.23	1.97
Depreciation	0.44	0.45
Income from investment properties	1.79	1.52
(ii) Leasing arrangements		
Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:		
Within one year	0.76	-
Later than one year but not later than 5 years	1.58	-
Later than 5 years	-	-
	2.34	-
(iii) Fair value		
Investment properties	62.73	59.73

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent.

This valuation is based on valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

5 INTANGIBLE ASSETS

	Computer software	Trademarks	(₹ in crore) Total
Cost			
Balance as at 1 st April, 2023	95.53	0.02	95.55
Additions	14.14	-	14.14
Less: Disposals	0.69	-	0.69
Balance as at 31st March, 2024	108.98	0.02	109.00
Additions	6.88	-	6.88
Less: Disposals	1.10	-	1.10
Balance as at 31st March, 2025	114.76	0.02	114.78
Amortisation			
Balance as at 1 st April, 2023	72.36	0.01	72.37
Charge for the year*	6.79	-	6.79
Less: Disposals	0.51	-	0.51
Balance as at 31st March, 2024	78.64	0.01	78.65
Charge for the year*	8.20	-	8.20
Less: Disposals	1.05	-	1.05
Balance as at 31st March, 2025	85.79	0.01	85.80
Net book value			
Balance as at 31 st March, 2024	30.34	0.01	30.35
Balance as at 31 st March, 2025	28.97	0.01	28.98

*Trademark amortisation - includes amount less than a lakh

6 INVESTMENTS

	As at 31 st March, 2025	As at 31 st March, 2024
Other Investments		
Unquoted equity shares		
Equity instruments at cost		
10,000 (31 st March, 2024: 10,000) shares of Retailer Association of India (equity shares of ₹10 each)	0.01	0.01
Equity instruments at Fair value through other comprehensive income		
571,755 (31 st March, 2024: NIL) shares of FP Ampere Energy Private Limited (equity shares of ₹10/- each)*	2.00	-
Total	2.01	0.01
Aggregate amount of unquoted investments	2.01	0.01
Aggregate amount of impairment in the value of investment	-	-
Non-current	2.01	0.01

* The Holding Company has investment in FP Ampere Energy Private Limited (investee) w.e.f 24th October, 2024 of 26%, however since the Holding Company does not exercise significant influence over financial & operating policy decisions of the investee, it is not being considered as an Associate Company.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

7 OTHER FINANCIAL ASSETS

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Rent deposits given	83.96	68.08
Other deposits	82.21	63.38
Margin money deposits with banks (held as lien by bank against bank guarantees)	0.94	0.88
Long-term deposits with banks with remaining maturity period more than 12 months (Provided as security for various regulatory registrations)	0.39	0.42
Long-term deposits with banks with remaining maturity period more than 12 months	0.61	101.61
Interest receivable on bank deposits	0.01	0.39
Total	168.12	234.76

The above non-current financial assets are carried at amortised cost.

8 DEFERRED TAX ASSETS (NET)

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Deferred tax assets on account of:		
- Property plant and equipment (PPE) & Intangible assets	1.00	0.82
- Unabsorbed losses	4.71	2.35
- Others	4.49	6.06
- Employee benefits	0.97	0.58
Deferred tax Liabilities on account of:		
- Right-to-use assets	(3.56)	(4.93)
- Property plant and equipment (PPE) & Intangible assets	(0.10)	(0.16)
Deferred tax assets (net)	7.51	4.72

Movement in deferred tax assets and deferred tax liabilities (net)

	Unabsorbed losses	Employee benefits	Right-to-use assets	PPE & Intangible assets	Others	(₹ in crore) Total
As at 1st April, 2023	0.68	0.07	-	0.98	0.04	1.77
Charged/(Credited) to						
Profit and Loss	1.67	0.51	(4.93)	(0.32)	6.02	2.95
As at 31st March, 2024	2.35	0.58	(4.93)	0.66	6.06	4.72
Charged/(Credited) to						
Profit and Loss	2.36	0.39	1.37	0.24	(1.57)	2.79
As at 31st March, 2025	4.71	0.97	(3.56)	0.90	4.49	7.51

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

9 OTHER NON-CURRENT ASSETS

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	344.88	311.30
Prepaid expenses	14.31	16.51
Balance with government authorities	67.26	40.09
Total	426.45	367.90

10 INVENTORIES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Stock-in-trade (at lower of cost or net realisable value)	4,980.52	3,881.90
Goods in transit	56.74	39.41
Packing material	7.11	6.00
Total	5,044.37	3,927.31

11 CURRENT INVESTMENTS

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Investment in mutual funds		
Unquoted		
NIL [31 st March, 2024: 15,06,917.085] ICICI Prudential Liquid Fund - Direct Plan - Growth	-	53.86
NIL [31 st March, 2024: 1,08,213.932] Kotak Liquid Direct Growth	-	52.80
4,343.084 [31 st March, 2024: NIL] Axis Liquid Fund - Direct Growth	1.25	-
Total	1.25	106.66
Aggregate amount of unquoted investments	1.25	106.66
Aggregate amount of impairment in the value of investment	-	-

12 TRADE RECEIVABLES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Considered good		
Unsecured (Refer note 53)		
Other than related parties	153.79	166.37
Total	153.79	166.37

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally received within the credit period.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

a) Undisputed Trade receivables – considered good*

i) Less than 6 months	153.79	166.37
ii) 6 months - 1 year	-	-
iii) 1-2 years	-	-
iv) 2-3 years	-	-
v) More than 3 years	-	-
Total	153.79	166.37

*Outstanding for following periods from date of transaction

- b) There are no unbilled trade receivables, hence the same is not disclosed in ageing schedule.
 c) There are no disputed trade receivables, hence the same is not disclosed in ageing schedule.

13 CASH AND CASH EQUIVALENTS

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks - In current accounts	161.34	168.61
Cash on hand	194.14	117.23
Deposit with bank (with original maturity less than 3 months)	-	51.28
Total	355.48	337.12

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Total cash and cash equivalents	355.48	337.12
Cash and cash Equivalents for cash flow purpose	355.48	337.12

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Margin money deposits with bank (held as lien by bank against guarantees)	1.09	0.94
Deposits with bank (Original maturity more than 3 months but less than 12 months)	1.63	300.12
Total	2.72	301.06

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to Consolidated Financial Statements for the year ended 31st March, 2025

15 OTHER FINANCIAL ASSETS

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Rent deposits given	12.62	6.50
Advances receivable		
- Related parties (Refer note: 34)	0.02	0.18
- Others	154.38	140.54
Interest receivable on bank deposits	22.48	43.43
Advances to employees	3.08	3.19
Deposits with bank (Remaining maturity less than 3 months)	335.78	934.65
Total	528.36	1,128.49
The above current financial assets are carried at amortised cost.		
* Maximum amount outstanding during the year	0.28	0.18

16 OTHER CURRENT ASSETS

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Prepaid Expenses	21.75	15.60
Advances to suppliers	101.26	86.14
Balance with government authorities	165.77	118.75
Others (Consumables)	17.45	14.53
Total	306.23	235.02

17 EQUITY SHARE CAPITAL

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
A. Authorised		
75,00,00,000 [31 st March, 2024: 75,00,00,000] equity Shares of ₹10 each	750.00	750.00
Issued, subscribed and fully paid up		
65,07,33,068 [31 st March, 2024: 65,07,33,068] equity Shares of ₹10 each	650.73	650.73
	650.73	650.73
Notes:		
a) Reconciliation of number of shares		
Balance at the beginning of the year		
No. of shares	65,07,33,068	64,82,63,978
Amount in ₹ crore	650.73	648.26
Issued, subscribed and paid up during the year		
No. of shares	-	24,69,090
Amount in ₹ crore	-	2.47
Balance at the end of the year		
No. of shares	65,07,33,068	65,07,33,068
Amount in ₹ crore	650.73	650.73

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

The Holding company through Qualified Institutional Placement (QIP) allotted 20,000,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at an 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.

Expenses incurred by the Holding Company aggregating to ₹21.49 crore, in connection with QIP have been adjusted towards securities premium in March 2020.

b) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company if declares dividend would pay dividend in Indian rupees. The dividend if proposed by the Board of Directors would be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares reserved for issue under option

Information relating to Avenue Supermarts limited Employee Stock Option Scheme, 2016 and Employee Stock Option Scheme, 2023, and Avenue E-Commerce Limited Employee Stock Option Scheme, 2018, Employee Stock Option Scheme, 2020 and Employee Stock Option Scheme, 2022 including details of option granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 45.

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Mr. Radhakishan S. Damani	14,98,48,238	14,98,48,238
- % holding of shares	23.03%	23.03%
Mr. Gopikishan S. Damani	3,64,69,012	3,64,69,012
- % holding of shares	5.60%	5.60%
M/s. Bright Star Investments Private Limited	8,87,50,000	8,87,50,000
- % holding of shares	13.64%	13.64%

e) Refer note 52 for details of Shareholding of Promoters along with changes during the Financial Year.

18 OTHER EQUITY

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
(a) Share application money pending allotment		
Opening balance	-	0.91
Issue of share	-	(0.91)
Closing balance	-	-
(b) Securities premium		
Opening balance	6,113.47	6,014.23
Exercise of share options	-	27.88
Issue of share capital	-	71.36
Closing balance	6,113.47	6,113.47

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
(c) Share Options Outstanding		
Opening balance	36.88	45.93
Share option expense	30.72	18.84
Transferred to retained earnings on lapse of vested options	-	(0.01)
Exercise of share options	-	(27.88)
Closing balance	67.60	36.88
(d) Retained earnings		
Opening balance	11,896.74	9,369.37
Net Profit for the year	2,708.02	2,536.17
Items of other comprehensive income/(loss) recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(8.81)	(8.81)
- Transferred from share options outstanding on lapse of vested options	-	0.01
Closing balance	14,595.95	11,896.74
Total other equity	20,777.02	18,047.09

19 OTHER FINANCIAL LIABILITIES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Rent deposits taken		
Related Parties (Refer note: 34)	0.06	0.06
Others	0.43	0.31
Total	0.49	0.37

The above non-current financial liabilities are carried at amortised cost.

20 PROVISIONS

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity (Refer note: 46) (For movement refer note 25)	12.67	9.18
Total	12.67	9.18

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

21 DEFERRED TAX LIABILITIES (NET)

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Deferred tax liabilities on account of:		
- Property plant and equipment (PPE) & Intangible assets	153.74	129.79
- Right-of-use asset	155.02	99.66
- Others	-	0.09
Deferred tax assets on account of:		
- Employee benefits	(12.00)	(8.41)
- Others	(10.41)	(12.48)
- Lease Liabilities	(173.87)	(116.72)
Deferred tax liabilities (net)	112.48	91.93

Movement in deferred tax assets and deferred tax liabilities (net)

	PPE & Intangible asset	Right-of-use asset	Lease liabilities	Employee benefits	Others	(₹ in crore) Total
As at 1st April, 2023	103.34	95.84	(110.61)	(7.34)	(4.27)	76.96
Charged/(credited) to						
Profit and loss	26.45	3.82	(6.11)	(1.07)	(8.12)	14.97
As at 31st March, 2024	129.79	99.66	(116.72)	(8.41)	(12.39)	91.93
Charged/(credited) to						
Profit and loss	23.95	55.36	(57.15)	(3.59)	1.98	20.55
As at 31st March, 2025	153.74	155.02	(173.87)	(12.00)	(10.41)	112.48

22 TRADE PAYABLES

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Trade payables		
Amounts payable to related parties (Refer note: 34)	0.32	-
Others	1,070.49	984.81
Total	1,070.81	984.81

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

a) Payable to micro and small enterprises (MSME) (Refer note 36)

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

Principal amount payable to suppliers registered under the MSMED Act and remaining unpaid as at year end	289.53	230.60
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b) Trade payables - ageing*

(1) Micro, Small and Medium Enterprises**

i) Less than 1 year	288.88	230.11
ii) 1-2 years	0.20	0.15
iii) 2-3 years	0.10	0.11
iv) more than 3 years	0.35	0.23

Total	289.53	230.60
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(2) Others**

i) Less than 1 year	777.56	750.06
ii) 1-2 years	1.34	1.99
iii) 2-3 years	0.59	0.32
iv) more than 3 years	1.79	1.84

Total	781.28	754.21
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*Outstanding for following periods from the date of transaction.

** The ageing includes retention money payable on contractual obligation.

c) There are no disputed trade payables, hence the same is not disclosed in ageing schedule.

23 OTHER FINANCIAL LIABILITIES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Escrow deposits received*	82.05	63.83
Salary and wages payable	104.84	79.89
Capital creditors **	261.75	246.13
Total	448.64	389.85

*Escrow deposit represents amount received to protect our liability from seller for any possible claims that may arise in future in respect of certain properties.

**Payables to micro and small enterprises (Refer note 36)

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

Principal amount payable to suppliers registered under the MSMED Act and remaining unpaid as at year end	79.46	56.57
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24 OTHER CURRENT LIABILITIES

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Statutory dues	95.96	67.90
Others payables (advance from customers) (Refer note: 53)	23.29	20.58
Other payables - Related Party (Refer note: 34)	0.03	0.01
Liability towards corporate social responsibility (Refer note: 39)	19.34	7.25
Total	138.62	95.74

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to Consolidated Financial Statements for the year ended 31st March, 2025

25 PROVISIONS

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Provision for employee benefits		
Gratuity (Refer note: 46)	2.16	23.17
Leave entitlement	46.98	37.87
Total	49.14	61.04

Movement in Provisions:

	Gratuity	Leave Entitlement	(₹ in crore) Total
As at 1st April, 2023	22.57	34.71	57.28
Contribution to gratuity fund/Payment for leave entitlement	(15.75)	(9.43)	(25.18)
Provision during the year	25.53	12.59	38.12
As at 31st March, 2024	32.35	37.87	70.22
Contribution to gratuity fund/Payment for leave entitlement	(47.36)	(5.45)	(52.81)
Provision during the year	29.84	14.56	44.40
As at 31st March, 2025	14.83	46.98	61.81

26 REVENUE FROM OPERATIONS

	For the year ended 31 st March, 2025	(₹ in crore) For the year ended 31 st March, 2024
Sale of goods (Refer note 34 & 46)	65,217.78	55,768.22
Sale of goods on approval basis	40.19	37.79
Less: Cost of goods sold on approval basis	(33.85)	(31.63)
	65,224.12	55,774.38
Less : Goods & Services Tax	(6,024.82)	(5,105.34)
Other operating income	158.75	119.79
Total	59,358.05	50,788.83

27 OTHER INCOME

	For the year ended 31 st March, 2025	(₹ in crore) For the year ended 31 st March, 2024
Interest on deposits and advances	87.83	107.46
Rent and amenities service income (Refer note 34)	5.04	4.98
Gain on sale of current investment	21.76	27.11
Exchange gain (net)	4.25	2.61
Miscellaneous income	5.43	4.29
Total	124.31	146.45

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28 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Closing stock	5,044.37	3,927.31
Opening stock	3,927.31	3,243.54
Total	(1,117.06)	(683.77)

29 EMPLOYEE BENEFITS EXPENSES

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries, allowances and others (Refer note 34)	977.64	767.64
Expense on employee stock option scheme (Refer note: 34 & 45)	30.72	18.84
Contribution to provident fund and other funds	80.97	62.91
Employee welfare expenses	76.57	56.73
Total	1,165.90	906.12

30 FINANCE COSTS

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expenses on lease liabilities (Refer note: 3)	67.29	56.96
Interest Others	1.84	0.98
Finance charges	0.32	0.19
Total	69.45	58.13

31 DEPRECIATION AND AMORTISATION EXPENSE

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation/amortisation on:		
- Property plant and equipment (Refer note: 2)	632.73	533.65
- Right-of-use assets (Refer note: 3)	235.20	195.41
- Investment properties (Refer note: 4)	0.44	0.45
- Intangible assets (Refer note: 5)	8.20	6.79
	876.57	736.30
Less: Capitalised	(7.05)	(5.54)
Total	869.52	730.76

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32 OTHER EXPENSES

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contract labour charges	1,528.41	1,139.57
Rent (Refer note: 3 & 37)	12.00	9.98
Electricity and fuel charges	447.75	376.59
Insurance	20.36	15.47
Rates and taxes	53.08	49.61
Repairs and maintenance:		
- Building	38.52	37.57
- Plant and machinery	116.88	96.00
- Others	68.04	50.29
Packing expenses	110.74	103.55
Printing and Stationery	34.79	31.82
Communication charges	12.62	8.29
Legal and professional fees	11.95	9.09
Travelling and conveyance	55.74	45.63
Directors fees (Refer note 34)	1.57	1.70
Payment to auditors		
- Audit fees	1.18	0.96
- Reimbursement of expenses	0.02	0.03
Miscellaneous expenses	570.78	478.83
Expenditure towards corporate social responsibility (CSR) activities (Refer note: 39)	61.51	47.55
Loss on sale/discardment of Property Plant and equipment (net)	7.18	1.87
Total	3,153.12	2,504.40

33 TAX EXPENSES

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Tax expense recognised in the statement of Profit and Loss		
(a) Tax expense		
Current tax		
Current tax on profits for the year recognised in statement of profit and loss	983.47	913.09
Current tax on Re-measurements gains/(loss) on defined benefit plans recognised in OCI	(2.52)	(2.60)
Adjustment of tax related to earlier years	(36.01)	0.61
Total current tax expense	944.94	911.10
Deferred tax		
Deferred tax charge		
Total deferred tax expense	17.76	12.02
Total tax expense	962.70	923.12
(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting profit before tax (including other comprehensive income/(loss))	3,661.34	3,449.92
Tax calculated at tax rates applicable to profit @ 25.168%	921.49	868.28
Permanent differences due to:		
Subsidiary Losses	65.31	48.58
Corporate social responsibility	15.48	11.97
Donations	0.12	0.85

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to Consolidated Financial Statements for the year ended 31st March, 2025

	For the year ended 31 st March, 2025	(₹ in crore) For the year ended 31 st March, 2024
Adjustment of tax related to earlier years	(36.01)	0.61
Loss on sale or discardment of asset	0.01	0.47
Capital provision written off	0.70	0.36
Fines and penalty	0.05	0.25
Interest on income tax	0.13	(0.17)
Deduction from income from house property	(2.87)	(1.96)
Deduction taken for 80JJAA others	(6.68)	(8.23)
Others	4.97	2.11
Tax recognised in the statement of profit and loss and Other Comprehensive Income	962.70	923.12

34 RELATED PARTY TRANSACTIONS

Given below is the list of related parties where transactions have taken place either during the current financial year or comparative financial year:

	Ownership interest (%)	
	31 st March, 2025	31 st March, 2024
(i) Subsidiary companies:		
Avenue Food Plaza Private Limited	100.00	100.00
Align Retail Trades Private Limited	100.00	100.00
Nahar Seth & Jogani Developers Private Limited	90.00	90.00
Avenue E-Commerce Limited	99.74	99.69
Reflect Healthcare and Retail Private Limited	100.00	100.00
(ii) Entity in which Holding Company has non-current financial Investment , without exercise of significant influence on financial & operating policy decisions of the investee, hence not considered as an Associate Company		
FP Ampere Energy Private Limited (w.e.f. 24.10.2024)	26.00	0.00
(iii) Shareholders who exercise control:		
Mr. Radhakishan Damani		
Mr. Gopikishan Damani		
Mrs. Shrikantadevi Damani		
Mrs. Kirandevi Damani		
Bright Star Investments Private Limited		
Mrs. Jyoti Varun Kabra		
Mrs. Madhu Abhay Chandak		
Mrs. Manjri Chandak		
(iv) Directors and Key managerial personnel (KMP):		
Mr. Ignatius Navil Noronha (Managing Director and Chief Executive Officer)		
Mr. Ramakant Baheti (Whole-time Director and Group Chief Financial Officer)		
Mr. Elvin Machado (Executive Director)		
Mr. Bhaskaran N (Whole-time Director w.e.f. 17.10.2024)		
Mrs. Manjri Chandak (Non-Executive Director)		
Mr. Ramesh Damani (Chairman and Independent Director till 31.03.2024)		
Mr. Chandrashekhar B. Bhawe (Independent Director and Chairman w.e.f. 01.04.2024)		
Ms. Kalpana Unadkat (Independent Director)		
Mr Harishchandra M Bharuka (Independent Director w.e.f. 13.01.2024)		
Mr. Niladri Deb (Chief Financial Officer)		
Mrs. Ashu Gupta (Company Secretary)		

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to Consolidated Financial Statements for the year ended 31st March, 2025

	Ownership interest (%)	
	31 st March, 2025	31 st March, 2024
(v) Entities over which parties listed in (iii) and (iv) above exercise control/significant influence and transactions have taken place with them during the year		
7 Apple Hotels Private Limited		
Bombay Swadeshi Stores Limited		
Derive Trading and Resorts Private Limited		
Damani Estates and Finance Private Limited		
Boutique Hotels India Private Limited		
Palya Footwear Private Limited		
Wasan Hospitality Private Limited		
Damani Education Foundation		
Shivkishan Mindaram Damani Charitable Trust		
Derive Investments		
(vi) Trust:		
Avenue Supermarts Limited Employees Group Gratuity Trust		
D Mart Foundation		

(b) Transaction with related parties

	(₹ in crore)	
	31 st March, 2025	31 st March, 2024
Remuneration to Directors/Key Managerial Personnel	16.39	11.27
Sale of Property, plant and equipment to Key Managerial Personnel	0.17	-
Sitting fees to Directors	0.49	0.55
Commission to Independent Directors	1.05	1.13
Mentorship fees	₹1 only	₹1 only
FP Ampere Energy Private Limited (w.e.f 24.10.2024)		
Investment in shares	2.00	-
Balances as at:		
Investment in share capital	2.00	-
7 Apple Hotels Private Limited		
Rent and amenities service income	1.67	1.67
Employee Welfare Expenses	0.28	0.17
Reimbursement of expenses received	0.34	0.20
Reimbursement of expenses paid	0.06	-
Balances as at:		
Other receivables	0.02	0.18
Other payables	0.03	0.01
Rent deposits taken	0.06	0.06
Derive Trading and Resorts Private Limited		
Employee welfare expenses	-	0.12
Sale of goods	0.03	0.03
Damani Estates and Finance Private Limited		
Purchase for Property, Plant and Equipment	-	16.41
Reimbursement of expenses received	0.13	2.84

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to Consolidated Financial Statements for the year ended 31st March, 2025

	31 st March, 2025	(₹ in crore) 31 st March, 2024
Avenue Supermarts Limited Employees Group Gratuity Trust		
Contribution to trust	47.04	15.44
D Mart Foundation		
Contribution to trust	48.36	46.53
Sale of goods	0.11	0.27
Sale of Property, plant and equipment	-	0.03
Palya Footwear Private Limited		
Purchase of goods	47.18	31.02
Balances as at:		
Trade payable	0.32	-
Wasan Hospitality Private Limited		
Employee welfare expenses	0.38	0.16
Balances as at:		
Other payables (₹47,658 /-)	0.00	-
Damani Education Foundation		
Sale of goods	0.05	0.10
Shivkishan Mindaram Damani Charitable Trust		
Sale of goods	0.16	0.05
Derive Investments		
Sale of goods	0.05	-

Notes:

- NIL (31st March, 2024: 12,400) and NIL (31st March, 2024: 36,000) equity shares of ₹10/- each were allotted to Mrs. Ashu Gupta and Mr. Elvin Machado respectively under the ESOP Scheme 2016.
- Compensation to Directors/KMP of The Company:**

	31 st March, 2025	(₹ in crore) 31 st March, 2024
Nature of benefit		
Short-term employment benefits	15.96	10.94
Post employment benefits	0.43	0.33
Sitting fees	0.49	0.55
Commission to independent directors	1.05	1.13

The aforesaid amount does not include amount in respect of gratuity and leave as the same is not determinable.

Terms and conditions of transactions with related parties:

Sales and Purchase:

The sales and purchases with related parties are made in the ordinary course of business of the Holding Company and have been done at arm's length basis between the Holding Company and related parties. For the year ended 31st March 2025, the Holding Company has not recorded any impairment of receivables or write back of payables relating to amounts outstanding of related parties.

All Related Party Transactions entered during the year other than mentioned above are also in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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35 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for borrowings are:

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Current assets		
Trade receivables	348.53	393.34
Inventories	2,337.70	1,797.18
Total current assets pledged as security	2,686.23	2,190.52

At 31st March, 2025, the Group had available ₹407.99 crore (31st March, 2024: ₹639.85 crore) of undrawn committed borrowing facilities.

36 DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The details of amounts outstanding to Micro and Small enterprises under the Micro and Small Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
1 Principal amount not due and remaining unpaid	319.75	256.06
2 Principal amount due and remaining unpaid	49.24	31.16
3 Interest due on (1) above and the unpaid interest	-	-
4 Interest due and payable for the period of delay other than (3) above	-	-

37 LEASE DISCLOSURE

The group has entered into agreements for taking on lease certain office/store premises, warehouses. The lease term is for period ranging from 1 year to 30 years.

Premises taken on lease:

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Lease rent expenses recognised in the statement of Profit and Loss account	12.00	9.98
The total future minimum lease rent payable for the non-cancellable period of lease at the Balance Sheet date:		
- For a period not later than one year	-	-
- For a period later than one year and not later than 5 years	-	-
- For a period later than five years	-	-

Note: Refer note 47 for the maturity pattern of lease liabilities

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

38 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

Claims against the Group not acknowledged as debts

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Income tax matters	1.72	5.10
Indirect tax matters	428.01	169.00
Other matters	1.22	0.34

It is not practicable for the Group to estimate the timings of cash outflows, if any in respect of above pending resolutions of the respective proceedings.

The Group has reviewed all its pending litigation and proceedings and has adequately provided for where provisions are required and disclosed in contingent liabilities where applicable in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

The Group has process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, group has reviewed and ensured that adequate provision as required under any law/accounting standard for material foreseeable losses on such long-term contracts has been made in the books of account.

(b) Capital commitments

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) relating to sites under construction	4,298.58	3,621.79

39 CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
a) Amount approved by the Board of the respective companies and Amount required to be spent as per Section 135 of the Act *	61.51	47.55
Amount yet to be spend during the previous year	7.25	7.38
Total amount to be spend during the year	68.76	54.93
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	42.17	43.08
Amount yet to spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	19.34	4.47
Amount spent during the year for corporate social responsibility (CSR) activities are in cash.		
*Includes unspent amount of previous year.		
b) Details related to spent/unspent obligations		
i) Details of amounts spent against ongoing projects	14.92	40.96
ii) Details of amounts spent against other than ongoing projects	34.39	6.66
iii) Details of administrative overhead	-	-
iv) Amount of Impact Assessment	0.11	0.06
v) Unspent amount in relation to:		
- Ongoing projects	19.34	7.25
- Other than ongoing projects	-	-
Total	68.76	54.93

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to Consolidated Financial Statements for the year ended 31st March, 2025

	As at 31 st March, 2025	(₹ in crore) As at 31 st March, 2024
c) Details of ongoing project and other than ongoing projects		
Opening Balance		
- With Company	-	-
- In separate CSR unspent A/C	7.25	7.38
Amount required to be spent	61.51	47.55
Total amount to be spend during the year	68.76	54.93
Amount spent during the year	-	-
- From Company bank A/C	42.17	43.08
- From separate CSR unspent A/C	7.25	4.60
Closing Balance		
- With Company	-	-
- In separate CSR unspent A/C	19.34	7.25
d) Transaction with related parties (Refer note: 34)		
D Mart Foundation:		
Contribution to trust	48.36	47.04
Sale of goods	0.11	0.27
Sale of property, plant & equipment	-	0.03
Reimbursement of expenses	-	0.21

40 SEGMENT REPORTING

The Group is into the business of retail in India which in the context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. Information reported to The Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of products sold / business conducted. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment. No single customer represents 10% or more of the Group's total revenue for the year ended 31st March, 2025 and 31st March, 2024.

- 41** The Group has not entered into any derivative transaction during the year. Unhedged foreign currency exposure at the end of the year is NIL.

42 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Earnings per share has been computed as under:		
Profit for the year as per statement of Profit and Loss (₹ in crore):	2,708.02	2,536.17
Weighted average number of equity shares outstanding for basic EPS	65,07,33,068	65,04,37,695
Earnings Per Share (₹) - Basic (Face value of ₹10 per share)	41.61	38.99

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to Consolidated Financial Statements for the year ended 31st March, 2025

Profit for the year as per statement of Profit and Loss (₹ in crore):	2,708.02	2,536.17
Weighted average number of equity shares outstanding for basic EPS	65,07,33,068	65,04,37,695
Add: Weighted average number of potential equity shares on account of employee stock option schemes	15,85,528	10,99,256
Weighted average number of equity shares outstanding for dilutive EPS	65,23,18,596	65,15,36,951
Earnings Per Share (₹) - Diluted (Face value of ₹10 per share)	41.50	38.93

43 (a) Capital risk management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value.

The Holding company manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants. The Holding Company has raised capital by issue of equity shares through an IPO in the previous year ended 31st March, 2017 and Qualified Institutional Placement (QIP) in the year ended 31st March, 2020. Certain proceeds from the IPO and QIP have been used for repayment of borrowings which have significantly reduced the group's borrowings and is NIL in the current year.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various matrices funding requirements are reviewed periodically.

(b) Dividends

The Group has not paid any dividend since its incorporation.

44 FAIR VALUES AND FAIR VALUE HIERARCHY

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their short-term nature.

The carrying value of lease liabilities, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of input that were not observed inputs including counter party credit risk.

45 SHARE-BASED PAYMENTS

(a) Employee stock scheme, 2023 of Avenue Supermarts Limited

During the year ended 31st March, 2024, the Holding Company had instituted an Avenue Supermarts Limited Employee Stock Option Scheme, 2023 ("the Scheme") as approved by the Board of Directors dated 15th July, 2023 for issuance of stock option to eligible employee of the Company and of its subsidiaries.

Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2023 Stock options convertible into 13,62,250 equity shares of ₹10/- each were granted to eligible employees at exercise price of ₹3,350 - ₹3,420. Out of the options granted, 88,000 (31st March, 2024: 35,000) options lapsed as at 31st March, 2025.

Subject to terms and condition of the scheme, options are classified into three categories.

Tranche I: Granted on 1st September, 2023

	Option A	Option B	Option C
No. of options	6,71,625	3,80,050	1,85,575
Method of accounting	Fair value	Fair value	Fair value
Vesting plan	9 years	6 years	3 years
Vesting plan date	1 st September, 2032	1 st September, 2029	1 st September, 2026
Grant date	1 st September, 2023	1 st September, 2023	1 st September, 2023
Exercise/Expiry date	1 st September, 2032 - 30 th November, 2032	1 st September, 2029 - 30 th November, 2029	1 st September, 2026 - 30 th November, 2026
Grant/Exercise price	₹3,350.00	₹3,350.00	₹3,350.00
Method of settlement	Equity - settled	Equity - settled	Equity - settled

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Tranche II: Granted on 13th January, 2024

	Option A	Option B	Option C
No. of options	75,000	35,000	15,000
Method of accounting	Fair value	Fair value	Fair value
Vesting plan	9 years	6 years	3 years
Vesting plan date	1 st September, 2032	1 st September, 2029	1 st September, 2026
Grant date	13 th January, 2024	13 th January, 2024	13 th January, 2024
Exercise/Expiry date	1 st September, 2032 - 30 th November, 2032	1 st September, 2029 - 30 th November, 2029	1 st September, 2026 - 30 th November, 2026
Grant/Exercise price	₹3,420.00	₹3,420.00	₹3,420.00
Method of settlement	Equity - settled	Equity - settled	Equity - settled

Exercise period, would commence from the date of options are vested and will expire at the end of three months from the date of vesting.

Movement of options granted

	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance		13,27,250		-
Granted during the year	3,350 - 3,420	-	3,350-3,420	13,62,250
Forfeited during the year	3,350 - 3,420	53,000	3,350-3,420	35,000
Vested during the year		-		-
Closing balance		12,74,250		13,27,250

The model inputs for fair value of option granted as on the grant date:

Inputs	Option A	Option B	Option C
Exercise price	₹3350 - ₹3420	₹3350 - ₹3420	₹3350 - ₹3420
Dividend yield	0%	0%	0%
Risk free interest rate	7.08%	7.06%	7.04%
Expected volatility	10.74%	10.74%	10.74%
Fair value per option	₹2,013.10	₹1,598.85	₹1,089.21
Model used	Black Scholes	Black Scholes	Black Scholes

(b) Employee stock scheme, 2016 of Avenue Supermarts Limited

During the year ended 31st March, 2017, the Holding Company had instituted an Avenue Supermarts Limited Employee Stock Option Scheme, 2016 ("the Scheme") as approved by the Board of Directors dated 23rd July, 2016 for issuance of stock option to eligible employee of the Holding Company and of its subsidiaries.

Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 1,39,73,325 equity shares of ₹10/- each were granted to eligible employees at exercise price of ₹299/-. Out of the options granted, 55,57,008 options lapsed (31st March, 2024: 55,39,683) and 66,50,367 options were vested (31st March, 2024: 66,50,367) as at 31st March, 2025. Against the vested options, 66,48,582 (31st March, 2024: 66,48,582) equity shares of ₹10/- each were allotted pursuant to exercise of options, and balance 1,785 (31st March, 2024: 1,785) options lapsed as at 31st March, 2025.

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Subject to terms and condition of the scheme, options are classified into three categories.

	Option A	Option B	Option C
No. of options	27,72,525	50,01,075	61,99,725
Method of accounting	Fair value	Fair value	Fair value
Vesting plan	9 years	6 years	2.5 years
Grant date	14 th March, 2017	14 th March, 2017	14 th March, 2017
Exercise/Expiry date	14 th March, 2026 - 13 th June, 2026	14 th March, 2023 - 13 th June, 2023	14 th March, 2019 - 13 th June, 2019
Grant/Exercise price	₹299.00	₹299.00	₹299.00
Method of settlement	Equity - settled	Equity - settled	Equity - settled

Exercise period, would commence from the date of options are vested and will expire at the end of three months from the date of vesting.

Movement of options granted

	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	299.00	17,83,275	299.00	19,94,475
Granted during the year	299.00	-	299.00	-
Forfeited during the year	299.00	17,325	299.00	2,11,200
Vested during the year	-	-	-	-
Closing balance		17,65,950		17,83,275

The model inputs for fair value of option granted as on the grant date:

Inputs	Option A	Option B	Option C
Exercise price	₹299.00	₹299.00	₹299.00
Dividend yield	0%	0%	0%
Risk free interest rate	6.98%	7.24%	6.77%
Expected volatility	14.22%	14.22%	14.22%
Fair value per option	₹144.94	₹112.93	₹58.63
Model used	Black Scholes	Black Scholes	Black Scholes

(c) Employee stock option plan of Avenue E-Commerce Limited

During the year ended 31st March, 2022, the Subsidiary Company has instituted an Avenue E-Commerce Limited Employee Stock Option Scheme, 2022 (II) ("the Scheme") as approved by the Board of Directors dated 23rd March, 2022 and the resolution of shareholders dated 28th March, 2022 for issuance of stock option to eligible employee of the holding Company.

During the year ended 31st March, 2022, the Subsidiary Company has instituted an Avenue E-Commerce Limited Employee Stock Option Scheme, 2022 ("the Scheme") as approved by the Board of Directors dated 07th January, 2022 and the resolution of shareholders dated 08th January, 2022 for issuance of stock option to eligible employee of the Company.

During the year ended 31st March, 2021, the Subsidiary Company has instituted an Avenue E-Commerce Limited Employee Stock Option Scheme, 2020 ("the Scheme") as approved by the Board of Directors dated 21st September, 2020 and the resolution of shareholders dated 30th September, 2020 for issuance of stock option to eligible employee of the Company and of its holding Company.

During the year ended 31st March, 2018, the Subsidiary Company has instituted an Avenue E-Commerce Limited Employee Stock Option Scheme, 2018 ("the Scheme") as approved by the Board of Directors dated 02nd February, 2018 and the resolution of shareholders dated 15th February, 2018 for issuance of stock option to eligible employee of the Company and of its holding company.

Notes

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Subject to terms and condition of the scheme, options are classified into two categories.

Particulars	Scheme 2022 (II)		Scheme 2022	
	Option A	Option B	Option A	Option B
No. of options	9,60,600	10,39,400	23,77,260	16,06,840
Method of accounting	Fair value	Fair value	Fair value	Fair value
Vesting plan	9 years	6 years	9 years	6 years
Grant date	31 st March, 2022	31 st March, 2022	23 rd March, 2022	23 rd March, 2022
Exercise/Expiry date	31 st March, 2031 - 29 th June, 2031	31 st March, 2028 - 29 th June, 2028	23 rd March, 2031 - 22 nd June, 2031	23 rd March, 2028 - 22 th June, 2028
Grant/Exercise price	₹22.35	₹22.35	₹22.35	₹22.35
Method of settlement	Equity - settled	Equity - settled	Equity - settled	Equity - settled

Particulars	Scheme 2020		Scheme 2018	
	Option A	Option B	Option A	Option B
No. of options	14,07,000	12,00,500	34,23,800	17,59,800
Method of accounting	Fair value	Fair value	Fair value	Fair value
Vesting plan	9 years	6 years	8 years and 2 months	5 years and 2 months
Grant date	01 st October, 2020	01 st October, 2020	15 th March, 2018	15 th March, 2018
Exercise/Expiry date	01 st October, 2029 - 31 st December, 2029	01 st October, 2026 - 31 st December, 2026	15 th May, 2026 - 14 th August, 2026	15 th May, 2023 - 14 th August, 2023
Grant/Exercise price	₹14.06	₹14.06	₹11.30	₹11.30
Method of settlement	Equity - settled	Equity - settled	Equity - settled	Equity - settled

Exercise period, would commence from the date of options are vested and will expire at the end of three months from the date of vesting.

Movement of options granted

	Scheme 2022(II)			
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	22.35	14,71,000	22.35	17,35,000
Granted during the year	22.35	-	22.35	-
Exercised during the year	22.35	-	22.35	-
Forfeited during the year	22.35	39,400	22.35	2,64,000
Vested during the year	22.35	-	22.35	-
Closing balance		14,31,600		14,71,000

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Movement of options granted

	Scheme 2022			
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	22.35	34,64,300	22.35	36,99,500
Granted during the year	22.35	-	22.35	-
Exercised during the year	22.35	-	22.35	-
Forfeited during the year	22.35	1,09,800	22.35	2,35,200
Vested during the year	22.35	-	22.35	-
Closing balance		33,54,500		34,64,300

Movement of options granted

	Scheme 2020			
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	14.06	20,75,000	14.06	22,40,000
Granted during the year	14.06	-	14.06	-
Exercised during the year	14.06	-	14.06	-
Forfeited during the year	14.06	-	14.06	1,65,000
Vested during the year	14.06	-	14.06	-
Closing balance		20,75,000		20,75,000

Movement of options granted

	Scheme 2018			
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	11.30	23,80,600	11.30	39,97,400
Granted during the year	11.30	-	11.30	-
Exercised during the year	11.30	-	11.30	10,09,356
Forfeited during the year	11.30	3,000	11.30	6,07,444
Vested during the year	11.30	-	11.30	-
Closing balance		23,77,600		23,80,600

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The model inputs for fair value of option granted as on the grant date:

Inputs	Scheme 2020		Scheme 2018	
	Option A	Option B	Option A	Option B
Exercise price	₹14.06	₹14.06	₹11.30	₹11.30
Dividend yield	0%	0%	0%	0%
Risk free interest rate	6.34%	5.86%	7.90%	7.60%
Expected volatility	36.21%	36.21%	57.40%	58.90%
Fair value per option	₹14.06	₹14.06	₹11.30	₹11.30
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Inputs	Scheme 2022(II)		Scheme 2022	
	Option A	Option B	Option A	Option B
Exercise price	₹22.35	₹22.35	₹22.35	₹22.35
Dividend yield	0%	0%	0%	0%
Risk free interest rate	7.01%	6.50%	7.01%	6.50%
Expected volatility	39.16%	39.16%	39.16%	39.16%
Fair value per option	₹12.22	₹12.22	₹12.22	₹12.22
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Expense arising from equity settled share-based payments transactions:

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Avenue Supermarts Limited	25.39	15.08
Align Retail Trades Private Limited	0.64	0.48
Avenue Food Plaza Private Limited	0.05	-
Avenue E-Commerce Limited	4.64	3.28
Recognised in the statement of profit or loss	30.72	18.84

46 POST RETIREMENT BENEFIT PLAN

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Benefit Plan

The Group Company operates a gratuity plan wherein every employees entitled to the benefit equivalent to fifteen days salary last drawn for each year of service. The same is payable on termination of services or retirement whichever is earlier. The benefit vest after five years of continuous service. The gratuity paid is governed by The Payment of Gratuity Act, 1972. The Holding Company contributes to the fund based on actuarial report details of which is available in the table of investment pattern of plan asset, based on which the Holding Company is not exposed to market risk. The following table summarises the component of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for respective period.

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to Consolidated Financial Statements for the year ended 31st March, 2025

1 Change in the present value of Defined Benefit Obligation are as follows

	As at 31 st March, 2025	As at 31 st March, 2024
	(₹ in crore)	
Present value of benefit obligation at the beginning of the year	100.27	75.58
Interest cost	7.21	5.56
Current service cost	16.37	12.44
Benefit paid directly by the employer	(0.49)	(0.29)
Benefit paid from the fund	(4.53)	(5.55)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions (NIL, (Previous year: 40,232/-))	(0.24)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	4.48	5.39
Actuarial (gains)/losses on obligations - due to experience	9.39	7.14
Present value of benefit obligation at the end of the year	132.46	100.27

2 Change in fair value of Plan Assets

	As at 31 st March, 2025	As at 31 st March, 2024
	(₹ in crore)	
Fair value of plan assets at the beginning of the year	67.93	53.02
Interest income	4.88	3.90
Contributions by the employer	47.04	15.44
Benefits paid from the funds	(4.53)	(5.55)
Return on plan assets, excluding interest income	2.31	1.12
Fair value of plan assets at the end of the year	117.63	67.93

3 Change in fair value of Assets and Obligations

	As at 31 st March, 2025	As at 31 st March, 2024
	(₹ in crore)	
Present value of benefit obligation at the end of the year	(132.46)	(100.27)
Fair value of plan assets at the end of the year	117.63	67.92
Funded status (surplus/(deficit))	(14.83)	(32.35)
Net liability is bifurcated as follows:		
Current liabilities	(2.16)	(23.16)
Non-current liabilities	(12.67)	(9.19)
Net liabilities recognised in the balance sheet	(14.83)	(32.35)

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4 Net benefit expenses recognised during the year

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
In the statement of profit and loss		
Current service cost	16.37	12.44
Net interest cost	2.33	1.66
Net cost	18.70	14.10
In other comprehensive income/(loss)		
Actuarial (gains)/losses on obligation for the year	13.64	12.53
Return on plan assets, excluding interest income	(2.31)	(1.12)
Net (income)/expense for the year recognised in other comprehensive income	11.33	11.41

- 5 All investment of plan asset are done in M/s. Avenue Supermarts Limited Employees Group Gratuity Trust which is governed by Board of Trustees.

6 The principal assumptions in determining gratuity defined benefit obligation for the Group are as follows

	As at 31 st March, 2025	As at 31 st March, 2024
Expected return on plan assets	6.61%	7.19%
Rate of discounting	6.61%	7.19%
Rate of salary increase	9.00%	8.00% - 9.00%
Rate of employee turnover	15.00%	15.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Holding company's policy for plan assets management.

7 The expected contributions for Defined Benefit Plan for the future years is as follows:

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Projected benefits payable in future years from the date of reporting		
1 st following year	15.04	12.13
2 nd following year	15.03	11.75
3 rd following year	15.40	11.77
4 th following year	14.70	11.69
5 th following year	14.13	11.00
Sum of years 6 To 10	55.19	43.27
Sum of years 11 and above	86.36	68.01

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31st March, 2024: 7 years).

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8 Sensitivity Analysis

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Projected benefit obligation on current assumptions	132.41	100.26
Delta effect of +1% change in rate of discounting	(7.27)	(5.36)
Delta effect of -1% change in rate of discounting	8.20	6.04
Delta effect of +1% change in rate of salary increase	7.57	5.65
Delta effect of -1% change in rate of salary increase	(6.94)	(5.15)
Delta effect of +1% change in rate of employee turnover	(1.53)	(0.91)
Delta effect of -1% change in rate of employee turnover	1.67	0.98

There has been no change from the previous year in the method and assumptions used in preparing the sensitivity analysis.

These plans typically exposed the group company to actuarial risks such as interest risk, salary risk, investment risk, asset liability matching risk and mortality risk.

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

47 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The group's financial principal liabilities comprises lease liabilities, trade payables and other payables. The main purpose of these financial liabilities to finance the group's operation. The group's main financial assets includes trade and other receivable, cash and cash equivalent, other bank balances derived from its operations.

In addition to risks inherent to our operations, we are exposed to certain market risks including change in interest rates and fluctuation in currency exchange rates.

A) Credit risk

The group's financial principal liabilities comprises lease liabilities, trade payables and other payables. The main purpose of these financial liabilities to finance the group's operation. The group's main financial assets includes trade and other receivable, cash and cash equivalent, other bank balances derived from its operations.

In addition to risks inherent to our operations, we are exposed to certain market risks including change in interest rates and fluctuation in currency exchange rates.

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to Consolidated Financial Statements for the year ended 31st March, 2025

B) Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. Processes and policies related to such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of Financial Liabilities

(₹ in crore)

	As at 31 st March, 2025			Total
	0-1 years	1-5 years	beyond 5 years	
Lease Liabilities	263.83	488.43	67.36	819.62
Expected interest payable on Lease Liabilities	66.28	86.71	22.75	175.74
Total	330.11	575.14	90.11	995.36

(₹ in crore)

	As at 31 st March, 2024			Total
	0-1 years	1-5 years	beyond 5 years	
Lease liability	192.92	363.77	35.47	592.16
Expected interest payable on lease liability	49.74	58.66	19.94	128.34
Total	242.66	422.43	55.41	720.50

Undiscounted maturity patterns of other financial liabilities

(₹ in crore)

	As at 31 st March, 2025					Total
	Overdue/ Payable on demand	0-3 months	3-6 months	6-12 months	beyond 12 months	
Trade payable	1,070.81	-	-	-	-	1,070.81
Payable related to capital goods	261.75	-	-	-	-	261.75
Other financial liabilities (current and non-current)	186.89	-	-	-	0.49	187.38
Total	1,519.45	-	-	-	0.49	1,519.94

(₹ in crore)

	As at 31 st March, 2024					Total
	Overdue/ Payable on demand	0-3 months	3-6 months	6-12 months	beyond 12 months	
Trade payable	984.81	-	-	-	-	984.81
Payable related to capital goods	246.13	-	-	-	-	246.13
Other financial liabilities (current and non-current)	143.72	-	-	-	0.37	144.09
Total	1,374.66	-	-	-	0.37	1,375.03

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48 FOR DISCLOSURES MANDATED BY SCHEDULE III OF COMPANIES ACT 2013, BY WAY OF ADDITIONAL INFORMATION, REFER BELOW:

Name of the entity	As at 31 st March, 2025		For the year ended 31 st March, 2025		For the year ended 31 st March, 2025		For the year ended 31 st March, 2025		
	Net assets		Share in Profit and loss		Share in Other comprehensive income/(loss)		Share in Total Comprehensive income/(loss)		
	i.e. total assets minus total liabilities								
	As a % of Consolidated net assets	(₹ in crore)	As a % of Consolidated profit & loss	(₹ in crore)	As a % of Consolidated other comprehensive income/(loss)	(₹ in crore)	As a % of Consolidated total comprehensive income/(loss)	(₹ in crore)	
Holding Company									
Avenue Supermarts Limited	98.32%	22,230.17	108.17%	2,927.18	83.26%	(7.33)	108.26%	2,919.85	
Subsidiaries									
1 Align Retail Trades Private Limited	1.03%	231.26	1.39%	37.56	2.16%	(0.19)	1.39%	37.37	
2 Avenue Food Plaza Private Limited	0.26%	57.72	(0.36%)	(9.66)	(0.29%)	0.03	(0.36%)	(9.63)	
3 Nahar Seth & Jogani Developers Private Limited	0.02%	5.49	0.03%	0.73	0.00%	-	0.03%	0.73	
4 Avenue E-Commerce Limited	0.35%	80.45	(9.14%)	(247.37)	14.65%	(1.29)	(9.22%)	(248.66)	
5 Reflect Healthcare and Retail Private Limited	0.02%	5.18	(0.09%)	(2.45)	0.25%	(0.02)	(0.09%)	(2.47)	
Subtotal		22,610.27		2,705.99		(8.80)		2,697.19	
Inter company elimination and consolidation adjustments		(1,183.57)		1.46		(0.01)		1.45	
Grand total		21,426.70		2,707.45		(8.81)		2,698.64	
Minority interest		(1.05)		(0.57)		-		(0.57)	

Name of the entity		As at 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024	
		Net assets		Share in Profit and loss		Share in Other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
		i.e. total assets minus total liabilities							
		As a % of Consolidated net assets	(₹ in crore)	As a % of Consolidated profit & loss	(₹ in crore)	As a % of Consolidated other comprehensive income/(loss)	(₹ in crore)	As a % of Consolidated Total comprehensive income/(loss)	(₹ in crore)
Holding Company									
	Avenue Supermarts Limited	98.40%	19,280.61	106.23%	2,694.92	86.27%	(7.60)	106.30%	2,687.32
Subsidiaries									
1	Align Retail Trades Private Limited	1.00%	193.89	1.31%	33.20	1.36%	(0.12)	1.31%	33.08
2	Avenue Food Plaza Private Limited	0.17%	32.47	(0.23%)	(5.80)	2.30%	(0.20)	(0.24%)	(6.01)
3	Nahar Seth & Jogani Developers Private Limited	0.02%	4.76	0.00%	0.12	0.00%	-	0.00%	0.12
4	Avenue E-Commerce Limited	0.39%	78.10	(7.29%)	(184.82)	10.10%	(0.89)	(7.35%)	(185.71)
5	Reflect Healthcare and Retail Private Limited	0.02%	3.65	(0.03%)	(0.69)	0.00%	-	(0.03%)	(0.69)
Subtotal		19,593.48		2,536.93		(8.81)		2,528.11	

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Name of the entity	As at 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024	
	Net assets		Share in Profit and loss		Share in Other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	i.e. total assets minus total liabilities							
	As a % of Consolidated net assets	(₹ in crore)	As a % of Consolidated profit & loss	(₹ in crore)	As a % of Consolidated other comprehensive income/(loss)	(₹ in crore)	As a % of Consolidated Total comprehensive income/(loss)	(₹ in crore)
Inter company elimination and consolidation adjustments		(896.14)		(1.32)		-		(1.31)
Grand total		18,697.34		2,535.61		(8.81)		2,526.80
Minority interest		(0.48)		(0.56)		-		(0.56)

49 OTHER STATUTORY INFORMATION

- (i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- (ii) Relationship with Struck off Companies:

As at 31st March, 2025:

The Group does not have any transactions with struck off Companies during the year ended 31.03.2025.

As at 31st March, 2024:

Name of struck off Company	Nature of transactions	Balance outstanding as on 31.03.2024	Relationship with the Struck off company
M.I.Constructions Pvt. Ltd.	Payables	-	Vendor
Swadeshi Marketing and Retail Trading Company (India) Pvt. Ltd.	Payables	-	Vendor

- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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- (vii) The Group have not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group have not revalued its property, plant and equipment (including right-of-use assets) during the year ended 31st March, 2025.
- (ix) The Group have not provided loans, advances in the nature of loans, stood guarantee, or provided security to Companies, Firms, limited liability partnerships.
- (x) The Group have not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
- (xi) The Group have not been declared willful defaulter by any bank, financial institution, government or government authority.
- (xii) The quarterly returns/statements filed by the Group with the banks are in agreement with the books of account of the Group.

50 NEW AND AMENDED STANDARDS

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12th August, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendment is effective for annual reporting periods beginning on or after 1st April, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's financial statements.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

51 STANDARDS NOTIFIED BUT NOT EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

52 SHAREHOLDING OF PROMOTERS

As at 31st March, 2025

Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1. Mr. Radhakishan Damani	14,98,48,238	23.03%	-	14,98,48,238	23.03%	0.00%
2. Mr. Gopikishan Damani	3,64,69,012	5.60%	-	3,64,69,012	5.60%	0.00%
3. Mrs. Kirandevi Damani	11,00,000	0.17%	-	11,00,000	0.17%	0.00%
4. Mrs. Shrikantadevi Damani	65,00,000	1.00%	-	65,00,000	1.00%	0.00%
5. M/s. Bright Star Investments P Ltd.	8,87,50,000	13.64%	-	8,87,50,000	13.64%	0.00%
6. M/s. Royal Palm Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
7. M/s. Bottle Palm Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
8. M/s. Mountain Glory Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
9. M/s. Gulmohar Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
10. M/s. Karnikar Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
11. Mrs.Rukmanidevi Mohanlal Bagri (Promoter Group)	1,00,000	0.02%	-	1,00,000	0.02%	0.00%
12. Mrs.Chanda Chandak (Promoter Group)	8,000	0.00%	-	8,000	0.00%	0.00%
13. Mrs. Jyoti Varun Kabra (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.00%
14. Mrs. Madhu Abhay Chandak (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.00%
15. Mrs. Manjri Chandak (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.00%
Total	48,57,47,156		-	48,57,47,156		

As at 31st March, 2024

Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1. Mr. Radhakishan Damani	14,98,48,238	23.03%	-	14,98,48,238	23.03%	0.00%
2. Mr. Gopikishan Damani	3,64,69,012	5.60%	-	3,64,69,012	5.60%	0.00%
3. Mrs. Kirandevi Damani	11,00,000	0.17%	-	11,00,000	0.17%	0.00%
4. Mrs. Shrikantadevi Damani	65,00,000	1.00%	-	65,00,000	1.00%	0.00%
5. M/s. Bright Star Investments P Ltd.	8,87,50,000	13.64%	-	8,87,50,000	13.64%	0.00%
6. M/s. Royal Palm Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
7. M/s. Bottle Palm Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
8. M/s. Mountain Glory Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
9. M/s. Gulmohar Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
10. M/s. Karnikar Private Beneficiary Trust	3,09,55,494	4.76%	-	3,09,55,494	4.76%	0.00%
11. Mrs.Rukmanidevi Mohanlal Bagri (Promoter Group)	1,00,000	0.02%	-	1,00,000	0.02%	0.00%
12. Mrs.Chanda Chandak (Promoter Group)	8,000	0.00%	-	8,000	0.00%	0.00%
13. Mrs. Jyoti Varun Kabra (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.00%
14. Mrs. Madhu Abhay Chandak (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.00%
15. Mrs. Manjri Chandak (Promoter Group)	1,60,64,812	2.47%	-	1,60,64,812	2.47%	0.00%
Total	48,57,47,156		-	48,57,47,156		

Notes

to Consolidated Financial Statements for the year ended 31st March, 2025

53 IND AS 115: REVENUE FROM CONTRACTS WITH CUSTOMERS

The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the consolidated financial statements.

1. Disaggregated revenue information:

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Type of goods or service		
Sale of goods	65,217.78	55,768.22
Sale of goods on approval basis net of cost of goods sold	6.34	6.16
Other operating income	158.75	119.79
Tax	(6,024.82)	(5,105.34)
Total revenue from contract with customers	59,358.05	50,788.83
India	59,358.05	50,788.83
Outside India	-	-
Total revenue from contract with customers	59,358.05	50,788.83
Timing of revenue recognition		
Goods transferred at a point in time	59,199.30	50,669.04
Services transferred over time (Other operating income)	158.75	119.79
Total revenue from contract with customers	59,358.05	50,788.83

2. Contract balances:

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables	153.79	166.37
Contract liabilities	23.29	20.58

54 EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated subsequent events from the balance sheet date through 3rd May, 2025 the date at which the consolidated financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

55 The Holding company and its subsidiaries have used accounting software for maintaining its books of account including privileged access management tool which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of audit, we and the respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

56 The previous year numbers have been reclassified wherever necessary.

As per our report of even date

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

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

Ignatius Navil Noronha
Managing Director and
Chief Executive Officer
DIN: 01787989

Ramakant Baheti
Whole-time Director and
Group Chief Financial Officer
DIN: 00246480

per Vikram Mehta
Partner
Membership No.: 105938

Niladri Deb
Chief Financial Officer

Ashu Gupta
Company Secretary

Thane, 3rd May, 2025

Thane, 3rd May, 2025

NOTICE OF THE 25TH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the Twenty fifth Annual General Meeting of the Members of Avenue Supermarts Limited will be held on Tuesday, 12th August, 2025 at 12:00 noon IST through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Accounts:

To receive, consider and adopt the Audited financial statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2025 together with Reports of the Board of Directors and Statutory Auditors thereon.

2. Re-appointment of Mrs. Manjri Chandak as a Director, liable to retire by rotation:

To re-appoint a Director in place of Mrs. Manjri Chandak (DIN: 03503615), who retires by rotation and being eligible, offers herself for re-appointment.

3. Re-appointment of Mr. Ramakant Baheti as a Director, liable to retire by rotation:

To re-appoint a Director in place of Mr. Ramakant Baheti (DIN: 00246480), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Ms. Rita Teatia (DIN: 02876666) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), Ms. Rita Teatia (DIN: 02876666), who was appointed as an Additional Director of the Company in the capacity of an Independent Director with effect from 20th June, 2025 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of section 161 of the Companies Act, 2013 (“Act”) and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)

(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company for a period of 3 (three) years commencing from 20th June, 2025 upto 19th June, 2028, not liable to retire by rotation and upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits specified under the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable in order to give effect to this resolution.”

5. Appointment of Secretarial Auditors of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Rathni and Associates, a firm of Practising Company Secretaries (firm registration no. P1988MH01900), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030, at such remuneration as may be determined by the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall include any duly authorised Committee constituted by the Board) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

6. To approve material related party transactions for sale of goods to Avenue E-Commerce Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) (“Listing Regulations”), applicable provisions of the Companies Act, 2013 (“Act”), if any, and the rules framed thereunder and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof and the Company’s Policy on Related Party Transactions (“RPT”), basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorised Committee constituted by the Board) for executing and/or renewing contracts/ transactions or continuing the obligations under previous contracts/ agreements for sale of goods to Avenue E-Commerce Limited (hereinafter referred to as “AEL”) (a subsidiary of the Company and a ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations), for the period from date of this meeting till the date of next Annual General Meeting and up to a maximum aggregate value of ₹35,000,000,000 (Rupees Three Thousand Five Hundred crore only) plus applicable taxes, in the ordinary course of business of the Company and at arm’s length basis, on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and AEL.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract/transaction/arrangement and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the Central and/ or State Government(s) and/or local authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above

resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers or authorities herein conferred by this resolution to any Committee of Directors and/or Director(s) and/or official(s) of the Company/ or any other Officer(s)/Authorised Representative(s) or any other person(s) so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

7. To approve material related party transactions for sale of assets to Avenue E-Commerce Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) (“Listing Regulations”), applicable provisions of the Companies Act, 2013 (“Act”), if any, and the rules framed thereunder and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof and the Company’s Policy on Related Party Transactions (“RPT”), basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorised Committee constituted by the Board) for executing and/or renewing contracts/ transactions or continuing the obligations under previous contracts/ agreements for sale of assets to Avenue E-Commerce Limited (hereinafter referred to as “AEL”) (a subsidiary of the Company and a ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations), for the period from date of this meeting till the date of next Annual General Meeting and up to a maximum aggregate value of ₹ 5,00,00,000 (Rupees Five crore only) plus applicable taxes, in the ordinary course of business of the Company and at

arm's length basis, on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and AEL.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract/transaction/arrangement and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the Central and/or State Government(s) and/or local authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers or authorities herein conferred by this resolution to any Committee of Directors and/or Director(s) and/or official(s) of the Company/ or any other Officer(s)/Authorised Representative(s) or any other person(s) so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. To approve material related party transactions for purchase of assets from Avenue E-Commerce Limited
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) ("Listing Regulations"), applicable provisions of the Companies Act, 2013 ("Act"), if any, and the rules framed thereunder and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time including any statutory modification(s)

or re-enactment(s) thereof and the Company's Policy on Related Party Transactions ("RPT"), basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorised Committee constituted by the Board) for executing and/or renewing contracts/ transactions or continuing the obligations under previous contracts/ agreements for purchase of assets from Avenue E-Commerce Limited (hereinafter referred to as "AEL") (a subsidiary of the Company and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations), for the period from date of this meeting till the date of next Annual General Meeting and up to a maximum aggregate value of ₹ 5,00,00,000 (Rupees Five crore only) plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis, on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and AEL.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract/ transaction/ arrangement and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the Central and/or State Government(s) and/or local authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers or authorities herein conferred by this resolution to any Committee of Directors and/or Director(s) and/or official(s) of the Company/ or any other Officer(s)/Authorised Representative(s) or any other person(s) so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be considered necessary or expedient to give effect to the aforesaid resolution.

CORPORATE OVERVIEW
 STATUTORY REPORTS
 FINANCIAL STATEMENTS
NOTICE OF THE AGM

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

9. To approve material related party transaction for further investment in the share capital of Avenue E-Commerce Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) (“Listing Regulations”), applicable provisions of the Companies Act, 2013 (“Act”), if any, and the rules framed thereunder and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof and the Company’s Policy on Related Party Transactions (“RPT”), basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines and, approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted by the Board) for further investment in the share capital of Avenue E-Commerce Limited (hereinafter referred to as “AEL”) (a subsidiary of the Company and a ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations), for a period from the date of this meeting till the date of next Annual General Meeting and upto a maximum aggregate value of ₹ 5,000,000,000 (Rupees Five Hundred Crore only), in the ordinary course of business of the Company and on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and AEL.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed

necessary or incidental thereto and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities and lenders; to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the Central and/ or State Government(s) and/ or local authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers or authorities herein conferred by this resolution to any Committee of Directors and/ or Director(s) and/ or official(s) of the Company/ or any other Officer(s)/ Authorized Representative(s) or any other person(s) so authorized by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts, deeds, matters and things and also to execute such documents, writings etc. as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors of
Avenue Supermarts Limited

Ashu Gupta

Date: 20th June, 2025
 Place: Thane

Company Secretary
 Membership No.: FCS 10736

Registered Office:

Anjaneya CHS Limited, Orchard Avenue
 Opp. Hiranandani Foundation School,
 Powai, Mumbai – 400 076
 CIN: L51900MH2000PLC126473
 Tel No.: 022-40496500
 Email Id: investorrelations@dmartindia.com
 Website: www.dmartindia.com

NOTES:

1. Pursuant to the General Circular Nos. 20/2020 dated 5th May, 2020 read with subsequent circulars issued from time to time and General Circular no. 9/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by SEBI (collectively referred to as 'Circulars'), companies are allowed to hold Annual General Meeting through VC/OAVM without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the 25th AGM of the Company is being held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The deemed venue for the 25th AGM shall be the Registered Office of the Company.
2. Since this AGM is being held pursuant to the Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
4. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and as per the Listing Regulations, concerning resolutions vide item No. 4 to 9 in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
5. Statement giving details of the Directors seeking appointment/ re-appointment is annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.
6. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: investorrelations@dmartindia.com at least seven days prior to the date of Annual General Meeting. The same shall be replied suitably by the Company.
7. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to investorrelations@dmartindia.com from their registered e-mail address.
8. Members holding shares of the Company as on Tuesday, 5th August, 2025, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
9. As per the provisions of Section 72 of the Act read with the rules made thereunder and in terms of SEBI circulars, facility for nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website at www.dmartindia.com. Members holding shares in demat mode should file their nomination with their Depository Participant for availing this facility.
10. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.dmartindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, as available on the Company's website at www.dmartindia.com. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.
12. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their

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- depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime (India) Private Limited). Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.
13. SEBI through relevant circulars issued in this regard, has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form. In view of the above, we urge the shareholders holding shares in physical form to submit the Investor Service Request form along with the supporting documents to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants. The forms for updating the same are available at <https://www.dmartindia.com/investor-relationship>
14. Investor Self-Service Portal: MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company has launched an Investor Self-Service Portal, called 'Swayam'. This empowers shareholders to access information through a dashboard for all companies, in which they hold shares, which are serviced by Registrar and Share Transfer Agent. This portal enables shareholders to obtain an updated status on their electronic holdings across various companies and also to track dividend and other corporate action details. Shareholders can also raise queries/complaints on the same and track them till resolution. Physical holders can also avail of the portal services for folios which are KYC compliant. The portal can be accessed at <https://swayam.in.mpms.mufg.com/>.
15. Instructions for remote e-Voting and e-voting during the AGM:
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
 - The remote e-voting period commences on Thursday, 7th August, 2025 (9.00 a.m. IST) to Monday, 11th August, 2025 (5.00 p.m. IST). During this period members of the Company, holding shares as on the cut-off date of Tuesday, 5th August, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
 - The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp
Individual Members holding securities in demat mode with NSDL	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.    
Individual Members holding securities in demat mode with CDSL	Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii. If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the checkbox.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those members whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by e-mail to investorrelations@dmartindia.com or to MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufig.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to investorrelations@dmartindia.com or to MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufig.com. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
3. Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on 022 – 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab or send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to hsk@rathiandassociates.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

Other instructions

1. The Company has appointed Mr. Himanshu S. Kamdar (Membership No.: FCS 5171) and in his absence Mr. Jayesh Shah, (Membership No.: FCS 5637) Partner of M/s. Rathi & Associates, Practicing Company Secretaries, as scrutiniser (the 'Scrutiniser') for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
2. The members who have cast their vote by remote e-voting may attend the meeting through VC/ OAVM but shall not be entitled to cast their vote again.
3. A person, whose name is recorded in the register of members or in the register of beneficial owners as on the cut-off date, Tuesday, 5th August, 2025 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting.
4. Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes a Member of the Company after sending of Notice and holding shares as of the cut-off date i.e. Tuesday, 5th August, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option

available on www.evoting.nsdl.com. In case of Individual Members holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual members holding securities in demat mode."

5. The Scrutiniser shall after the conclusion of voting at the AGM, will count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting and shall not later than two working days of the conclusion of the AGM, make a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.dmartindia.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange Limited of India and BSE Limited, where the shares of the Company are listed.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.
2. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the "EVEN" of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/

OAVM will be made available for 1,000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or 022 – 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Prajakta Pawle, Executive, NSDL at evoting@nsdl.com.
6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number/ folio number, e-mail id, mobile number at investorrelations@dmartindia.com from Wednesday, 6th August, 2025 (9:00 a.m. IST) to Saturday, 9th August, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors of the Company at their meeting held on 20th June, 2025 and pursuant to recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Rita Teatolia (DIN: 02876666) as an Additional Director in the capacity of an Independent Director of the Company, with effect from 20th June, 2025 in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company to hold office for a period of 3 (three) consecutive years up to 19th June, 2028, not liable to retire by rotation.

The Company has received a declaration from Ms. Rita Teatolia confirming that she meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from her to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing her candidature for the office of Director.

Ms. Rita Teatolia joined the Indian Administrative Service in the year 1981 and was allotted to Gujarat cadre. In a career spanning

over 40 years, she has garnered rich experience in key sectors at both State and Central Governments. This includes 14 years in key social sectors of health, rural development, women and child development and over 9 years in energy sector. She was also a Managing Director in Gujarat Industries Power Company Ltd. In 2003, she was deputed to the Ministry of Health & Family Welfare, Government of India, where she worked on Food Safety, Drugs Control Administration and National Disease Control Programmes. Subsequently she worked in the Ministry of Telecommunications and Information Technology, Government of India as Additional Secretary/Special Secretary, thereafter she became a Commerce Secretary in the Ministry of Commerce & Industry from July, 2015 to July, 2018. Post retirement she joined as Chairperson, Food Safety & Standards Authority of India from 2018 to 2021.

Based on extensive experience and expertise of Ms. Teatolia and upon recommendation of the Nomination and Remuneration Committee, Board considers that the proposed appointment would be in the best interest of the Company.

In the opinion of the Board of Directors, Ms. Rita Teatolia is eligible to be appointed as an Independent Director for a term of 3 (three) consecutive years and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and she is independent of the Management.

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Rita Teatolia has provided a confirmation that she has registered herself in the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs.

In accordance with provisions of Regulation 17(1C) and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members of the Company is being sought by way of a Special Resolution for appointment of Ms. Rita Teatolia as an Independent Director on the Board of Directors of the Company to hold office for a period of 3 (three) consecutive years from 20th June, 2025 to 19th June, 2028.

The letter of appointment of Ms. Rita Teatolia setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to the Company at investorrelations@dmartindia.com.

In line with the Company's remuneration policy, Ms. Teatolia will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board/ Committee meetings and commission as approved by the Board and members on the recommendation of the Nomination and Remuneration Committee within the overall limits of remuneration payable under Companies Act, 2013.

Except Ms. Rita Teatolia, and/ or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution as set out in this Notice.

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The Board recommends the resolution as set out in item no. 4 for approval of the Members by way of a Special Resolution.

ITEM NO. 5

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. The Board of Directors of the Company had appointed M/s. Rathi and Associates, a firm of Practising Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, re-appointment, and removal of Secretarial Auditors in listed entities, effective from 31st December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

Accordingly, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. Rathi and Associates, a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030.

M/s. Rathi & Associates, Practising Company Secretaries is a Peer Reviewed Firm (Unique Identification No. P1988MH011900 and Peer Review No. 6391/2025), established in 1988, having track record of more than three decades of catering to corporate secretarial requirements of Listed companies, closely held Public and Private companies, NBFCs, JV Companies, multinational companies and foreign companies.

The Firm is managed by three partners having expertise in the fields of Corporate Secretarial services, Audits and Due Diligence of statutory compliances and Corporate Governance measures, listing of securities and compliances under SEBI Regulations, Petitions with National Company Law Tribunal (NCLT) matters and client representations, Mergers/ Demergers/ Amalgamations/ Reduction of Capital and Winding up/ Closure of companies

M/s. Rathi and Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate and they are not disqualified from being appointed as Secretarial Auditors and have no conflict of interest.

M/s. Rathi and Associates has furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

The Board of Directors has approved a total remuneration of ₹350,000/- (Rupees Three Lakh Fifty Thousand only) for conducting the audit for the financial year 2025-26, excluding applicable taxes and reimbursement of out of-pocket expenses on actuals. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6 to 9

Pursuant to the provisions of Regulation 23(4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

A Material Related Party Transaction means a transaction entered into/ to be entered into with a related party, individually or taken together with previous transactions during a financial year, the aggregate value of which exceeds ₹ 10,000,000,000 (Rupees One Thousand Crore only) or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Avenue E-Commerce Limited (hereinafter referred to as "AEL"), a subsidiary of the Company is engaged in the business of online and multi-channel grocery retail under the brand name of DMart Ready. Customers of AEL purchase a broad range of grocery and household products through mobile app and web site. AEL completed 8 years of service in the E-commerce space in January 2025.

The members of the Company at the 24th Annual General Meeting held on 29th August, 2024 had accorded omnibus approval for entering into Material Related Party Transactions (RPTs) with Avenue E-Commerce Limited, Subsidiary Company and a 'Related Party' as per Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for sale/purchase of goods, materials and assets between the Company and Avenue E-Commerce Limited (AEL) and further investment in share capital of AEL for a period from the date of Annual General Meeting (hereinafter referred to as "AGM") held on 29th August, 2024 till the date of ensuing AGM i.e. 12th August, 2025.

The Company proposes entering and/or continuing with Material Related Party Transactions with AEL. Since the aggregate value of transactions with AEL a 'Related Party' as per Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as mentioned in Item no. 6 to 9 of this Notice is expected to exceed threshold limit of ₹10,000,000,000 (Rupees One Thousand Crore only) during the financial year, hence, the Company hereby

proposes to seek members' approval for the below mentioned material related party transactions by way of Ordinary Resolutions as per provisions of Regulation 23 of Listing Regulations.

The Board of Directors based on recommendation of the Audit Committee at their meeting held on 3rd May, 2025, accorded approval to enter into and/or continue with contracts/transactions previously entered into/to be entered into, with AEL (whether individual transaction or transactions taken together or series of transactions or otherwise) for a period from the date of ensuing AGM till the date of next AGM for:

1. Sale of goods to Avenue E-Commerce Limited (AEL);
2. Sale of assets to AEL;
3. Purchase of assets from AEL;
4. Further investment in share capital of AEL.

The transactions with the related party as set out in Item No. 6 to 9 are at arm's length basis and in the ordinary course of business of the Company. Further, pursuant the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and more specifically Regulation 23 of the Listing Regulations, material transactions (including material modifications as defined by the audit committee) with related parties shall require prior approval of members of the Company through an ordinary resolution.

Details of the proposed Related Party Transactions ("RPTs"), including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/ CIR/2025/18 dated 14th February, 2025 specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" and applicable provisions of the Act, are as follows:

Sr. No.	Particulars of the information	Details
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1.	Name of the related party	Avenue E-Commerce Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Retail (E-Commerce)
A(2). Relationship and ownership of the related party		
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Avenue E-Commerce Limited is a Subsidiary Company of Avenue Supermarts Limited
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Shareholding: 99.74%
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Shareholding: Nil
A(3). Financial performance of the related party		
7.	Standalone turnover of the related party for each of the last three financial years:	Amount (In crore)
	<i>FY 2024-25</i>	3,502.42
	<i>FY 2023-24</i>	2,899.20
	<i>FY 2022-23</i>	2,202.03
8.	Standalone net worth of the related party for each of the last three financial years:	
	<i>FY 2024-25</i>	80.45
	<i>FY 2023-24</i>	78.10
	<i>FY 2022-23</i>	86.65

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Sr. No.	Particulars of the information	Details
9.	Standalone net profits of the related party for each of the last three financial years:	
	FY 2024-25	-247.37
	FY 2023-24	-184.82
	FY 2022-23	-193.70

A(4). Details of previous transactions with the related party

10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	As mentioned below
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Note: Details need to be disclosed separately for listed entity and its subsidiary.

FY 2024-25

Sr. No.	Nature of Transactions	Amount (In crore)
1	Sale of goods	2,180.89
2	Sale of Property, plant and equipment	0.88
3	Purchase of Property, plant and equipment	1.04
4	Rent Income	40.81
5	Business support service income (including share of turnover)	5.41
6	ESOP expenses provided	0.41
7	ESOP expenses reimbursement	4.04
8	Reimbursement of Income	63.19
9	Reimbursement of Expenses	16.14
10	Investment in share	250.00
	TOTAL	2,562.81

FY 2023-24

Sr. No.	Nature of Transactions	Amount (In crore)
1	Sale of goods	1,829.84
2	Purchase of goods	0.50
3	Sale of Property, plant and equipment	0.22
4	Purchase of Property, plant and equipment	0.46
5	Rent Income	28.37
6	Business support service income (including share of turnover)	7.77
7	ESOP expenses provided	0.39
8	ESOP expenses reimbursement	2.66
9	Reimbursement of Income	53.59
10	Reimbursement of Expenses	11.01
11	Investment in share	175.01
	TOTAL	2,109.82

FY 2022-23

Sr. No.	Nature of Transactions	Amount (In crore)
1	Sale of goods	1,318.98
2	Purchase of goods	6.67
3	Sale of Property, plant and equipment	0.36
4	Purchase of Property, plant and equipment	0.09
5	Rent Income	23.91
6	Business support service income (including share of turnover)	4.07
7	ESOP expenses provided	0.52
8	Reimbursement of Income	35.76
9	Reimbursement of Expenses	10.84
10	Investment in share	220.13
	TOTAL	1,621.33

Sr. No.	Particulars of the information	Details
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee/ shareholders).	FY 2024-25 - ₹ 2,562.81 crore
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No
A(5). Amount of the proposed transactions (All types of transactions taken together)		
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 4,010.00 crore
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	6.76 %
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	114.49 %

B. Details for specific transactions

B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)

Sr. No.	Particulars of the information	Details			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods / services, giving loan, borrowing etc.)	Sale of goods	Sale of Assets	Purchase of Assets	Investment
2.	Details of the proposed transaction	Sale of goods at landed cost of material plus markup upto 3% (three per cent) (net) (Including all terms of trade components)	Sale of assets at landed cost-plus markup upto 3% (three per cent) (net). The used assets of ASL will be sold at written down value (WDV) to AEL.	Purchase of Assets from AEL at WDV without any mark up	Further Investment in share capital on preferential basis
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Omnibus approval for a period from date of ensuing AGM till the next AGM			
4.	Indicative date/ timeline for undertaking the transaction				
5.	Whether omnibus approval is being sought?	Yes			

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6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Upto ₹ 3,500.00 Crores	Upto ₹ 5.00 Crores	Upto ₹ 5.00 Crores	Upto ₹ 500.00 Crores
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes			
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	AEL is able to service online customers of DMart with a compelling price proposition by buying merchandise from the Company where ASL recovers all costs of such procured items through a mark-up upto 3% (three per cent) to negate any negative impact on its P&L. This serves as a sustainable procurement model to leverage buying efficiencies utilizing economies of scale at no additional cost to ASL.	ASL centrally procures few assets for all its locations at better price. As per the requirements of AEL, ASL sells these new assets at landing prices with upto 3% mark up to recover procurement and handling cost. Any used assets of ASL will be sold at written down value (WDV) to AEL.	In case of surplus assets available with AEL, it will be sold at written down value (WDV) with no markup to ASL as per requirement.	The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuers. No indebtedness is/ will be incurred for making investment in the shares of AEL. AEL shall utilize said funds for its operational, working capital and capex requirements.
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Mr. Ignatius Navil Noronha, Mr. Ramakant Baheti and Mrs. Manjri Chandak, Directors of ASL are also Director of AEL and Mr. Niladri Deb is Key Managerial Personnel of the Company as well as AEL. None of the directors or KMPs of Company have any interest in the transaction, whether directly or indirectly.			
	a. Name of the director/ KMP	NA			
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA			

10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Except Mrs. Manjri Chandak, Director along with her relatives, none of the director(s) / key managerial personnel/ partner(s) of the related party have shareholding more than 2% in the Company.
	a. Name of the director / KMP/ partner	Mrs. Manjri Chandak
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	69% Shareholding along with relatives
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
12.	Other information relevant for decision making.	-

B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction

Sr. No.	Particulars of the information	Details		
		Sale of goods	Sale of Assets	Purchase of Assets
13.	Number of bidders/ suppliers/ vendors/ traders/ distributors/ service providers from whom bids/ quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	ASL does not generally do any B2B transactions with other customers. These sales to AEL are to further the presence of merchandise in the online channel leveraging the buying power of the parent company. This merchandise is in turn sold by AEL to retail customers online.	ASL centrally procures few assets for all its locations at a better price. ASL sells new assets at landing prices with up to 3% mark up to recover procurement and handling cost.	Any used assets of AEL with residual useful life, which are in regular use at ASL will be bought at written down value (WDV).
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.		Any used assets if required will be sold to AEL at written down value in ASL books, thus comparable bids are not available.	
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	To cover the handling and storage costs, ASL charges markup up to 3% to negate any impact on the P&L.		
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Thus, the comparable bids are not available.		
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.			
	Comments of the Audit Committee	The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same approved the transaction(s)		

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Point no. B(3) of the table forming part of clause 4 of the Standards is not applicable.

B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Details
		Investment
36.	Source of funds in connection with the proposed transaction. <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs.	Internal accruals
37.	Purpose for which funds shall be utilized by the investee company.	To fund the operational, working capital and capex requirements.
38.	Where any financial indebtedness is incurred to make investment, specify the following: <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA
39.	Material covenants of the proposed transaction	NA
40.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) <i>Explanation:</i> This shall be applicable in case of investment in debt instruments.	NA
41.	Expected annualised returns <i>Explanation:</i> This shall be applicable in case of investment in debt instruments.	NA
42.	Returns on past investments in the related party over the last three financial years	Nil. The Company is engaged in Retail sector and the investment in AEL is furthering the objects of the Company by undertaking e-commerce activities which is a vibrant and continuously evolving business. The financial performance of the sector in India is characterized by longer gestation period. Further, AEL compliments the choice of the Company's customers giving them the option of online and offline shopping. Therefore, the Company is prepared to support the said subsidiary company with a longer horizon.
	Comments of the Audit Committee	Considering the longer gestation of e-commerce businesses and strong position of the Company in the Retail sector, independent members of the Audit Committee approved the proposed further investment in Avenue E-Commerce Limited in FY 2025-26.
43.	Details of asset-liability mismatch position, if any, post investment <i>Explanation:</i> This shall be applicable in case of investment in debt instruments.	NA
44.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA

The proposed related party transactions between the Company and AEL are purely for the purpose of furthering the main business activities of the Company ensuring that it would be in the best interest of the Company and towards achieving synergies and economies of scale; reduce operational costs and strengthen sustainability.

The Audit Committee was provided with the relevant details of proposed RPTs as specified in the Industry Standards along with the justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Non-executive Director (Member of Promoter Group) of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company and the terms and conditions of the proposed RPT(s) are not unfavourable to the Company compared to terms and conditions, had similar transaction(s) with an unrelated party.

Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has

determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

The said RPTs have been evaluated by an external independent firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length criteria. The related party transaction(s)/contract(s)/ arrangement(s) also qualify as contract under ordinary course of business. The relevant documents shall be made available for inspection by the Members of the Company.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolutions.

All entities falling under definition of related party of the Company shall abstain from voting irrespective of whether the individual/entity is interested in or party to the proposed transaction(s) or not. The Board of Directors recommends the resolutions set forth vide Item Nos. 6 to 9 for approval of the members as Ordinary Resolutions.

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DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

1. Mrs. Manjri Chandak (DIN: 03503615)

Age	40 years
Date of appointment on the Board	31 st March, 2011
Qualifications	Bachelor of Commerce and Master's degree in finance and Investments
Nature of expertise & experience	Mrs. Manjri Chandak completed her Graduation from HR College of Commerce and Economics, Mumbai and master's in finance and Investments from University of Nottingham, UK, specializing in Retail Marketing. She has vast experience in the field of retail spanning across 16 years and in areas of operations, buying and merchandising. She is currently a Director on the Board of Avenue E-Commerce Limited, Bombay Swadeshi Stores Limited, Bombay Store Retail Company Limited and Palya Footwear Private Limited.
Relationship with other Director/Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Terms and conditions of appointment/re-appointment	Liable to retire by rotation.
Remuneration last drawn	Refer to Directors' Report and Corporate Governance Report forming part of the Annual Report
Remuneration proposed to be paid	Mrs. Manjri Chandak being a Non-executive Director shall be paid sitting fees for attending Board and Committee Meetings.
Number of meetings of the Board attended during the financial year (2024-25)	6
Directorships held in other companies	• Avenue E-Commerce Limited • Bombay Swadeshi Stores Limited • Bombay Store Retail Company Limited • Palya Footwear Private Limited
Memberships/Chairmanships of committees of other companies	• Avenue E-Commerce Limited Finance & Operations Committee – Member ESOP Committee – Member • Bombay Swadeshi Stores Limited Stakeholders Relationship Committee – Chairperson CSR Committee - Member
Listed entities from which the Director has resigned in the past 3 (three) years	Nil
No. of shares held in the Company	16,064,812 equity shares of the Company

2. Mr. Ramakant Baheti (DIN: 00246480)

Age	52 years
Date of appointment on the Board	2 nd January, 2006
Qualifications	B.Com and Chartered Accountant
Nature of expertise & experience	Mr. Ramakant Baheti is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a graduation degree in Commerce from Maharishi Dayanand Saraswati University, Ajmer. He has 27 years of experience in finance.
Relationship with other Director/Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Terms and conditions of appointment/re-appointment	Mr. Baheti was re-appointed as a Whole-time Director & Group Chief Financial Officer for a period of 5 (five) years with effect from 1 st May, 2024 and is liable to retire by rotation
Remuneration last drawn	Refer to Directors' Report and Corporate Governance Report forming part of the Annual Report
Remuneration proposed to be paid	Mr. Baheti shall be paid remuneration as per resolution passed by the members of the Company
Number of meetings of the Board attended during the financial year (2024-25)	6
Directorships held in other companies	• Avenue E-Commerce Limited • Damani Estates and Finance Private Limited • Trishala Realty Private Limited • Nahar Seth and Jogani Developers Private Limited • Reflect Healthcare & Retail Private Limited • Smt. Saraswati Devi Shivkishan Damani Foundation
Memberships/Chairmanships of committees of other companies	• Avenue E-Commerce Limited Audit Committee – Member Nomination and Remuneration Committee – Member Finance & Operations Committee – Chairman ESOP Committee – Chairman
Listed entities from which the Director has resigned in the past 3 (three) years	Nil
No. of shares held in the Company	2,443,249 equity shares of the Company

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3. Ms. Rita Teaotia (DIN: 02876666)

Age	67 years
Date of appointment on the Board	20 th June, 2025
Qualifications	Bachelor of Arts in History, Psychology & English Literature from Isabella Thoburn College, Lucknow and M.A. History (Medieval & Modern Indian History) from University of Lucknow
Nature of expertise & experience	Ms. Rita Teaotia joined the Indian Administrative Service in the year 1981 and was allotted to Gujarat cadre. In a career spanning over 40 years, she has garnered rich experience in key sectors at both State and Central governments. This includes 14 years in key social sectors of health, rural development and women and child development and over 9 years in the Energy sector. As Managing Director, Gujarat Industries Power Company Ltd., she commissioned/ obtained statutory approvals to increase the installed generating capacity from 165MW to 830MW in three years. In 2003, she was deputed to the Ministry of Health & Family Welfare, Government of India, where she worked on Food Safety, Drugs Control Administration and National Disease Control Programmes. Subsequently, she worked in the Ministry of Telecommunications and Information Technology, Government of India, as Additional Secretary/ Special Secretary focusing on standards, telecom manufacturing and telecom policy. She was instrumental in setting up the Telecom Standards Development Society of India which has made significant contributions to global standardisation in telecom in its decade long existence. Ms. Rita Teaotia worked as Commerce Secretary in the Ministry of Commerce & Industry from July 2015 till July 2018. Apart from international trade negotiations, her focus was on logistics and trade facilitation, establishment of a Directorate for Trade Remedies and setting up of the Government e-Marketplace which in 5 years has crossed a turnover of ₹ 1 lakh crore rupees. Post retirement, Ms. Teaotia joined as Chairperson, Food Safety & Standards Authority of India from 2018 to 2021. The focus was on strengthening the capacities of States for enforcement, testing, consumer outreach through the innovative Eat Right India campaign, and newer regulatory initiatives in nutraceuticals, front of pack labelling and food fortification. Ms. Rita Teaotia is recipient of following awards: • Prime Ministers Award for Administrative Excellence Participatory GIS based Integrated Watershed Management in year 2003 and • National E-Governance Award 1. GIS Based Monitoring of NREGA Works in 2002, 2. Hospital Management Information System in 2009 and 3. Drugs Logistics & Marketing Monitoring System in 2008.
Relationship with other Director/Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Remuneration last drawn	N.A.
Remuneration proposed to be paid	Sitting fees for attending meetings of the Board and Committees of which she is a member. In addition, she would be entitled to Commission as determined by the Board of Directors.
Number of meetings of the Board attended during the financial year (2024-25)	N.A.
Directorships held in other companies	• Transpek Industry Limited • Supreme Petrochem Limited • Agrocel Foundation
Memberships/Chairmanships of committees of other companies	• Transpek Industry Limited CSR Committee – Chairperson • Supreme Petrochem Limited Audit Committee – Member
Listed entities from which the Director has resigned in the past 3 (three) years	Nil
No. of shares held in the Company	Nil



D Mart



REGISTERED OFFICE

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