

Avenue Supermarts Limited

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

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

14th May, 2022

To,

BSE Limited

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

The National Stock Exchange of India Ltd.

Corporate Communications Department
“Exchange Plaza”, 5th Floor,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Scrip Code: 540376

NSE Scrip Symbol: DMART

Sub: Proceedings of the Board Meeting held on 14th May, 2022 as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/ Madam,

With reference to the captioned subject, we hereby inform you that Board of Directors of the Company at their meeting held on 14th May, 2022, inter-alia other matters, have approved the following:

1. The Standalone & Consolidated Audited Financial Statements for the quarter and year ended 31st March, 2022.

Copy of Standalone & Consolidated Audited Financial Statements for the quarter and year ended 31st March, 2022 along with the Auditors' Report issued by S R B C & Co LLP, Chartered Accountants, Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure A.

The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to Standalone & Consolidated Audited Financial Results for the year ended 31st March, 2022 is attached herewith as Annexure B.

2. Re-appointment of Ms. Kalpana Unadkat (DIN: 02490816) as Non-Executive Independent Director of the Company for second term of 5 (five) consecutive years for the period starting from 30th July, 2023 till 29th July, 2028; subject to approval of shareholders of the Company. Her brief profile is attached herewith as Annexure C.

We affirm that Ms. Kalpana Unadkat is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority. Further, she is not related to any of the Directors of the Company



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3. Recommendation for re-appointment of S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No: 324982E/E300003) as the Statutory Auditors of the Company subject to the approval of shareholders of the Company for second tenure of 5 years from the conclusion of the ensuing Annual General Meeting till 27th Annual General Meeting of the Company. Brief profile of S R B C & Co LLP, Chartered Accountants is attached herewith as Annexure D.

The said meeting commenced at 2:00 p.m. and concluded at 3:25 p.m.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,
For Avenue Supermarts Limited

Ashu Gupta



Ashu Gupta
Company Secretary & Compliance Officer

Encl: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Avenue Supermarts Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Avenue Supermarts Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Sudhir Soni
Partner

Membership No.: 41870
UDIN: 22041870AIZC0B9415
Mumbai; May 14, 2022





Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

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

Audited standalone financial results for the quarter and year ended 31st March, 2022

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st March, 2022 (Refer note - 10)	Quarter ended 31st December, 2021	Quarter ended 31st March, 2021 (Refer note - 10)	Year ended 31st March, 2022	Year ended 31st March, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	8,606.09	9,065.02	7,303.13	30,352.50	23,787.20
	b) Other income	39.36	32.31	52.55	140.87	208.90
	Total income	8,645.45	9,097.33	7,355.68	30,493.37	23,996.10
2	Expenses					
	a) Purchases of stock-in-trade	7,503.64	7,546.23	6,536.48	26,472.23	20,614.23
	b) Change in inventories of stock-in-trade	(131.87)	169.31	(284.72)	(419.56)	(257.90)
	c) Employee benefits expense	143.02	141.35	124.34	548.23	495.13
	d) Finance costs	11.67	10.50	10.30	39.60	34.48
	e) Depreciation and amortisation expense	123.23	108.03	94.64	421.06	371.36
	f) Other expenses	349.34	339.94	310.42	1,250.08	1,194.01
	Total expenses	7,999.03	8,315.36	6,791.46	28,311.64	22,451.31
3	Profit before tax	646.42	781.97	564.22	2,181.73	1,544.79
4	Tax expenses					
	Current tax	152.01	199.29	142.34	539.55	389.35
	Deferred tax charge / (credit)	14.99	(3.11)	(0.19)	12.94	3.70
	Tax in respect of earlier period / year	13.07	-	(12.88)	13.07	(13.57)
5	Net profit after tax	466.35	585.79	434.95	1,616.17	1,165.31
6	Other comprehensive profit/(loss) (net of tax)	1.11	(1.44)	0.62	(3.20)	(1.44)
7	Total comprehensive income for the period / year	467.46	584.35	435.57	1,612.97	1,163.87
8	Paid-up equity share capital (Face Value - ₹10/- per share)	647.77	647.77	647.77	647.77	647.77
9	Other equity (excluding revaluation reserves)				13,276.34	11,657.51
10	Earnings per share (of ₹10/- each) (not annualised):					
	a) Basic in ₹	7.20	9.04	6.71	24.95	17.99
	b) Diluted in ₹	7.14	8.97	6.66	24.75	17.86



(₹ in Crores, unless otherwise stated)

Sr.No.	Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	7,576.62	5,772.65
b	Capital work-in-progress	1,073.14	1,006.21
c	Right to use assets	1,146.48	847.25
d	Investment properties	96.11	91.49
e	Intangible assets	9.52	9.45
f	Financial assets		
f.i	Investments	532.31	402.30
f.ii	Other non-current financial assets	1,258.59	1,108.52
g	Income tax assets (net)	0.70	0.71
h	Other non-current assets	359.35	446.92
	Total non-current assets	12,052.82	9,685.50
2)	Current assets		
a	Inventories	2,586.89	2,167.33
b	Financial assets		
b.i	Trade receivables	230.86	72.10
b.ii	Cash and cash equivalents	83.45	181.19
b.iii	Bank Balances other than cash and cash equivalents	200.86	1,250.80
b.iv	Other current financial assets	107.13	167.86
c	Other current assets	141.95	121.61
	Total current assets	3,351.14	3,960.89
	Total assets	15,403.96	13,646.39
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	647.77	647.77
b	Other equity	13,276.34	11,657.51
	Total equity	13,924.11	12,305.28
2)	Non current liabilities		
a	Financial liabilities		
a.ia	Lease liability	320.31	216.92
a.ii	Other non-current financial liabilities	0.41	0.44
b	Deferred tax liabilities (net)	64.84	51.90
	Total non current liabilities	385.56	269.26
3)	Current liabilities		
a	Financial liabilities		
a.ia	Lease liability	95.63	78.61
a.ii	Trade payables due to :		
	Micro and small enterprises	29.13	19.97
	Other than micro and small enterprises	502.08	545.57
a.iv	Other current financial liabilities	270.42	255.26
b	Current tax liabilities (Net)	111.35	112.66
c	Other current liabilities	52.29	37.58
d	Provisions	33.39	22.20
	Total current liabilities	1,094.29	1,071.85
	Total equity and liabilities	15,403.96	13,646.39



2 Standalone Cash Flows statement for the year ended 31st March, 2022

(₹ in Crores, unless otherwise stated)

Sr. No.		Year ended	Year ended
		31st March, 2022	31st March, 2021
		(Audited)	(Audited)
I	Cash flow from operating activities:		
	Profit before tax	2,181.73	1,544.79
	Adjustments for:		
	Depreciation and amortization expenses	421.06	371.36
	Finance cost	39.60	34.48
	Interest income	(103.77)	(178.13)
	Profit on sale of investments	(3.02)	(2.09)
	Expense on employee stock option scheme	6.09	6.05
	Rent income	(27.51)	(16.18)
	Loss on disposal of property, plant and equipment (net)	2.08	1.61
		334.53	217.10
	Operating profit before working capital changes	2,516.26	1,761.89
	Adjustments for:		
	Increase /(decrease) in trade payables	(34.33)	119.57
	Increase in provisions	6.91	5.95
	Increase /(decrease) in other current financial liabilities	(5.78)	43.40
	Increase in other current liabilities	14.71	19.03
	Decrease in other non-current financial liabilities	(0.03)	(0.03)
	Increase in trade receivables	(158.76)	(23.57)
	Increase in inventories	(419.56)	(257.90)
	Increase in other non-current assets	(0.15)	(1.13)
	Increase in other non-current financial assets	(14.66)	(24.47)
	Increase in bank balances other than cash and cash equivalents	(0.06)	(0.02)
	(Increase)/decrease in other current assets	(20.34)	10.66
	Increase in other current financial assets	(16.21)	(11.80)
		(648.26)	(120.31)
	Cash flow from operating activities	1,868.00	1,641.57
	Direct taxes paid (net of refunds)	(552.84)	(256.11)
	Net cash flow from operating activities	1,315.16	1,385.47
II	Cash flow from investing activities:		
	Proceeds from disposal of property, plant and equipment	1.49	2.20
	Realisation from Fixed Deposits of QIP proceeds	1,050.00	783.00
	Interest received	39.04	125.93
	Gain on sale of investments	3.02	2.09
	Rent income received	27.51	16.21
		1,121.06	929.43
	Purchase of property, plant and equipment / intangible assets / investment properties	(2,283.20)	(1,969.91)
	Investments	(130.01)	(115.00)
		(2,413.21)	(2,084.91)
	Net cash flow used in investing activities	(1,292.15)	(1,155.48)
III	Cash flow from financing activities:		
	Proceeds from short term borrowings	248.00	200.00
		248.00	200.00
	Repayment of short term borrowings	(248.00)	(203.73)
	Repayment of non convertible debentures	-	(34.00)
	Payment of lease liability	(81.49)	(66.08)
	Interest paid on lease liability	(38.05)	(30.37)
	Interest paid	(1.21)	(6.07)
		(368.75)	(340.25)
	Cash flow used in financing activities	(120.75)	(140.25)
	Net increase/(decrease) in cash and cash equivalent	(97.74)	89.74
	Cash and cash equivalents at beginning of the year (including bank overdraft balances)	181.19	91.45
	Cash and cash equivalents at end of the year	83.45	181.19
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	83.45	181.19
	Balance as per statement of cash flows	83.45	181.19



Notes:-

- 3 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 14th May, 2022.
- 5 The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- 6 The Company through Qualified Institutional Placement (QIP) allotted 20,000,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a issue price of ₹ 2,049 per equity share (including a premium of ₹ 2,039 per equity share) aggregating to ₹ 4,098 crore on 11th February, 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as on 31st March, 2022 remain invested in deposits with scheduled commercial banks.
- 7 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, 45,41,945 options lapsed (31st March, 2021: 44,58,695) and 36,95,605 options were vested (31st March, 2021 : 36,91,105) as at 31st March, 2022. Against the vested options, 36,90,205 (31st March, 2021 : 36,90,205) equity shares of ₹ 10/- each were allotted pursuant to exercise of options, and balance 900 (31st March, 2021 : 900) options lapsed.
- 8 We have considered the impact of COVID19 as evident so far in our above published financial results. The Company will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 9 The Company is primarily engaged in the business of retail trades through offline channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 10 The standalone figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2022 and 31st March, 2021 and the unaudited year-to-date figures upto 31st December, 2021 and 31st December, 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11 Previous year / quarter figures are regrouped and rearranged wherever necessary.

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



Place: Thane
Date: 14th May, 2022

Ignatius Navil Noronha
CEO & Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Avenue Supermarts Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Avenue Supermarts Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- includes the results of the following entities;
Parent Company:
 - Avenue Supermarts Limited
Subsidiaries:
 - Avenue E-Commerce Limited
 - Align Retail Trades Private Limited
 - Nahar Seth & Jogani Developers Private Limited
 - Avenue Food Plaza Private Limited
 - Reflect Wholesale and Retail Private Limited
- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 67.78 crore as at March 31, 2022, total revenues of Rs 15.75 crore and Rs 44.09 crore, total net profit/(loss) after tax of Rs. (0.22) crore and Rs. 0.85 crore, total comprehensive income/(loss) of Rs. (0.26) crore and Rs. 0.81 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.00 crore for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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

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



SRBC & CO LLP

Chartered Accountants

Avenue Supermarts Limited
Limited review report for consolidated financial results

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Sudhir Soni
Partner

Membership No.: 41870

UDIN: 22041870A12C207023

Mumbai; May 14, 2022





Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

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

Audited consolidated financial results for the quarter and year ended 31st March, 2022

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st March, 2022 (refer note 10)	Quarter ended 31st December, 2021	Quarter ended 31st March, 2021 (refer note 10)	Year ended 31st March, 2022	Year ended 31st March, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	8,786.45	9,217.76	7,411.68	30,976.27	24,143.06
	b) Other income	32.57	25.96	48.12	117.49	196.21
	Total income	8,819.02	9,243.72	7,459.80	31,093.76	24,339.27
2	Expenses					
	a) Purchases of stock-in-trade	7,624.73	7,639.30	6,613.81	26,891.77	20,855.56
	b) Change in inventories of stock-in-trade	(152.64)	157.29	(298.34)	(494.38)	(300.88)
	c) Employee benefits expense	161.29	161.79	136.69	616.21	536.57
	d) Finance costs	16.63	13.95	12.26	53.79	41.65
	e) Depreciation and amortisation expense	146.33	128.30	104.96	498.08	414.16
	f) Other expenses	413.79	392.92	346.86	1,464.17	1,308.76
	Total expenses	8,210.13	8,493.55	6,916.24	29,029.64	22,855.82
3	Profit before tax	608.89	750.17	543.56	2,064.12	1,483.45
4	Tax expenses					
	Current tax	154.91	200.78	143.31	546.33	394.69
	Deferred tax charge/ (credit)	13.94	(3.14)	(0.60)	12.10	3.17
	Tax in respect of earlier period/ year	13.29	-	(13.02)	13.29	(13.84)
5	Net profit after tax	426.75	552.53	413.87	1,492.40	1,099.43
6	Other comprehensive profit/ (loss) (net of tax)	(0.40)	(1.55)	0.38	(5.03)	(1.90)
7	Total comprehensive income for the period / year	426.35	550.98	414.25	1,487.37	1,097.53
8	Profit for the period / year	426.75	552.53	413.87	1,492.40	1,099.43
	Attributable to:					
	Equity holders of the parent	426.83	552.56	413.88	1,492.55	1,099.49
	Non-controlling interests	(0.08)	(0.03)	(0.01)	(0.15)	(0.06)
9	Total comprehensive income for the period / year	426.35	550.98	414.25	1,487.37	1,097.53
	Attributable to:					
	Equity holders of the parent	426.43	551.01	414.26	1,487.52	1,097.59
	Non-controlling interests	(0.08)	(0.03)	(0.01)	(0.15)	(0.06)
10	Paid-up equity share capital (Face Value - ₹10/- per share)	647.77	647.77	647.77	647.77	647.77
11	Other equity (excluding revaluation reserves)				13,029.87	11,535.94
12	Earnings per share (of ₹10/- each) (not annualised):					
	a) Basic in ₹	6.59	8.53	6.39	23.04	16.97
	b) Diluted in ₹	6.54	8.46	6.34	22.86	16.85



Notes:

1 Consolidated Balance Sheet as at 31st March, 2022

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		31st March, 2022	31st March, 2021
		(Audited)	(Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	7,770.46	5,938.50
b	Capital work-in-progress	1,129.34	1,019.59
c	Right of use assets	1,388.65	960.24
d	Investment properties	9.03	9.57
e	Goodwill	78.27	78.27
f	Intangible assets	13.61	22.22
g	Financial assets		
g.i	Investments	0.01	-
g.ii	Other non-current financial assets	1,262.70	1,109.28
h	Income tax assets (net)	2.28	1.63
i	Deferred tax assets (net)	1.66	0.92
j	Other non-current assets	373.78	454.62
	Total non-current assets	12,029.79	9,594.84
2)	Current assets		
a	Inventories	2,742.66	2,248.28
b	Financial assets		
b.i	Investments	5.93	2.95
b.ii	Trade receivables	66.89	43.58
b.iii	Cash and cash equivalents	95.12	191.50
b.iv	Bank Balances other than cash and cash equivalents	203.46	1,254.08
b.v	Other current financial assets	127.46	167.91
c	Other current assets	201.33	152.83
	Total current assets	3,442.85	4,061.13
	Total assets	15,472.64	13,655.97
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	647.77	647.77
b	Other equity	13,029.87	11,535.94
	Equity attributable to owner	13,677.64	12,183.71
	Non-controlling interest	0.25	0.40
	Total equity	13,677.89	12,184.11
2)	Non current liabilities		
a	Financial liabilities		
a.ia	Lease Liability	507.15	312.01
a.ii	Other non-current financial liabilities	0.41	0.44
b	Provisions	4.87	2.45
c	Deferred tax liabilities (net)	64.03	51.19
	Total non current liabilities	576.46	366.09
3)	Current liabilities		
a	Financial liabilities		
a.ia	Lease Liability	139.79	80.70
a.ii	Trade payables		
	Micro and small enterprises	32.39	21.95
	Other than micro and small enterprises	556.81	556.18
a.iii	Other current financial liabilities	282.92	269.78
b	Current tax liabilities (net)	111.57	112.66
c	Other current liabilities	58.37	40.73
d	Provisions	36.44	23.77
	Total current liabilities	1,218.29	1,105.77
	Total equity and liabilities	15,472.64	13,655.97



2 Consolidated cash flows statements for the year ended 31st March, 2022

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		(Audited)	(Audited)
I	Cash flow from operating activities:		
	Profit before tax	2,064.12	1,483.45
	Adjustments for:		
	Depreciation and amortization expenses	498.08	414.16
	Finance cost	53.79	41.65
	Interest income	(103.96)	(178.13)
	Profit on sale of investments	(3.66)	(2.56)
	Expense on employee stock option scheme	6.42	6.38
	Rent income	(3.55)	(2.89)
	Loss on disposal of property, plant and equipment (net)	3.85	1.78
		450.97	280.39
	Operating profit before working capital changes	2,515.09	1,763.84
	Adjustments for:		
	Increase in trade payables	11.07	144.68
	Increase in current provisions	6.53	6.24
	Increase/ (decrease) in other current financial liabilities	(6.91)	48.87
	Increase in other current liabilities	17.64	20.03
	Increase in non-current provisions	2.42	0.97
	Decrease in other non-current financial liabilities	(0.03)	(0.03)
	Increase in trade receivables	(23.31)	(24.03)
	Increase in inventories	(494.38)	(300.88)
	(Increase)/ decrease in current investments	(2.98)	11.73
	Increase in other non-current financial assets	(6.79)	(15.26)
	(Increase)/ decrease in bank balances other than cash and cash equivalents	0.62	(2.07)
	Increase in other current assets	(48.96)	(4.79)
	Increase in other current financial assets	(37.41)	(12.59)
		(582.49)	(127.13)
	Cash flow from operating activities	1,932.60	1,636.71
	Direct taxes paid (net of refunds)	(560.25)	(261.57)
	Net cash flow from operating activities	1,372.35	1,375.14
II	Cash flow from investing activities:		
	Proceeds from disposal of property, plant and equipment	20.92	1.88
	Realisation from Fixed Deposits of QIP proceeds	1,050.00	783.00
	Interest received	42.80	129.09
	Gain on sale of investments	3.66	2.56
	Rent income received	3.55	2.89
		1,120.93	919.42
	Purchase of property, plant and equipment/ intangible assets/investment properties	(2,410.42)	(2,029.42)
		(2,410.42)	(2,029.42)
	Net cash flow used in investing activities	(1,289.49)	(1,110.00)
III	Cash flow from financing activities:		
	Proceeds from short term borrowings	248.00	200.00
		248.00	200.00
	Repayment of short term borrowings	(248.00)	(203.73)
	Repayment of non convertible debentures	-	(34.00)
	Payment of lease liability	(125.45)	(98.17)
	Interest paid on lease liability	(52.23)	(37.50)
	Interest paid	(1.56)	(6.10)
		(427.24)	(379.50)
	Net Cash flow used in financing activities	(179.24)	(179.50)
	Net increase/(decrease) in cash and cash equivalent	(96.38)	85.64
	Cash and cash equivalents at beginning for the year (including bank overdraft balances)	191.50	105.86
	Cash and cash equivalents at end of the year	95.12	191.50
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	95.12	191.50
	Balance as per statement of cash flows	95.12	191.50



Notes:-

- 3 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 14th May, 2022.
- 5 The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group.
- 6 The Parent Company through Qualified Institutional Placement (QIP) allotted 20,000,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a issue price of ₹ 2,049 per equity share (including a premium of ₹ 2,039 per equity share) aggregating to ₹ 4,098 crore on 11th February, 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as on 31st March, 2022 remain invested in deposits with scheduled commercial banks.
- 7 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, 45,41,945 options lapsed (31st March, 2021: 44,58,695) and 36,95,605 options were vested (31st March, 2021 : 36,91,105) as at 31st March, 2022. Against the vested options, 36,90,205 (31st March, 2021: 36,90,205) of ₹10/- each were allotted pursuant to exercise of options, and balance 900 (31st March, 2021: 900) options lapsed.
- 8 We have considered the impact of COVID19 as evident so far in our above published financial results. The Group will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 9 The Group is primarily engaged in the business of retail trades through offline and online channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 10 The consolidated figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2022 and 31st March 2021 and the unaudited year-to-date figures upto 31st December, 2021 and 31st December 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11 Previous year / quarter figures are regrouped and rearranged wherever necessary.

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



Place: Thane

Date: 14th May, 2022

Ignatius Navil Noronha
CEO & Managing Director

Avenue Supermarts Limited

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

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

Annexure B

14th May, 2022

To,

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

The National Stock Exchange of India Ltd.
Corporate Communications Department
“Exchange Plaza”, 5th Floor,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Scrip Code: 540376

NSE Scrip Symbol: DMART

Sub: Declaration with respect to unmodified opinion in the Report of Statutory Auditors on Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2022

Dear Sir /Madam,

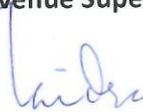
Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors Report on Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2022 issued by S R B C & Co LLP, Chartered Accountants (Firm Registration No: 324982E/E300003), Statutory Auditors of the Company is with unmodified opinion.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Avenue Supermarts Limited**


Niladri Deb
Chief Financial Officer



Avenue Supermarts Limited

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

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

Annexure C

Brief Profile of Ms. Kalpana Unadkat

Ms. Kalpana Unadkat is a solicitor and a senior partner at the Mumbai office of Khaitan & Co. Prior to joining Khaitan & Co., she worked at the London office of Ashurst LLP for 10 years. Since returning to Mumbai in 2008, she specialises in cross-border joint ventures and mergers & acquisitions. Ms. Kalpana's focus is on representing corporates and their boards on strategic matters. She helps clients in a broad range of complex corporate transactions, such as mergers, acquisitions, divestitures, joint ventures, spin-offs, etc.

Ms. Kalpana has a consultative and collaborative style. She regularly acts for international companies and is widely recognised as one of the leading lawyers. Ms. Kalpana is a well-recognized expert on diversity and leadership development. Her passion is to reform corporate governance principles to increase the number of women in decision-making. She has led several workshops and advises clients on board effectiveness, particularly around issues of corporate governance, leadership, organisational climate, and decision-making. Her clients benefit from her vast knowledge, particularly regarding disclosures, board and committee structure and composition, executive compensation, and compliance policies and corporate governance matters.

She is Best known for her co-authored research "Women on Board", Ms. Kalpana is a go-to lawyer for boards and general counsels in relation to corporate governance matters. She has been frequently quoted in newspapers on corporate governance and M&A deals in India. She has been awarded "the Corporate Governance Lawyer of the Year, India" in 2019; The Rising Women of the Year Award in 2019 by Economic Times and Spencer Stuart; The Corporate Governance Lawyer for India Award in 2018 by M&A Today; The Female Lawyer of the Year for 2017 by ACQ Global Law Awards; The Women in Law Awards by Lawyer Monthly in 2017; and The Women Super Achiever Award by World HRD Congress in 2017.

Ms. Kalpana is a Co-chair of the Corporate Governance Committee (Western Region) of the Confederation of Indian Industry for 2022-23 and is also an independent director on the board of listed public companies.



Avenue Supermarts Limited

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

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

Annexure D

Brief Profile of S R B C & CO LLP, Chartered Accountants

S R B C & CO LLP, (Firm Registration No: 324982E/E300003) ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2002 and is a limited liability partnership firm ("LLP") incorporated in India. It has registered office at 22, Camac Street, Kolkata and has 15 branch offices in various cities in India. The Audit Firm has valid Peer Review Certificate and is part of S.R. Batliboi & Affiliates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.





AVENUE SUPERMARTS LIMITED

Standalone Total Revenue up by 17.8% at Rs. 8,606 Crore

Standalone PAT up by 7.2% at Rs. 466 Crore

For the Quarter ended March 31, 2022 (Q4FY22):

Standalone Results

- Total Revenue stood at Rs. 8,606 Crore, y-o-y growth of 17.8%
- EBITDA of Rs. 742 Crore; y-o-y growth of 20.3%
- PAT stood at Rs. 466 Crore; y-o-y growth of 7.2 %
- Basic EPS for Q4FY22 stood at Rs.7.2, as compared to Rs.6.71 for Q4FY21
- 21 stores were added in Q4FY22

For the Year ended March 31,2022 (FY22):

- Total Revenue stood at Rs. 30,353 Crore, y-o-y growth of 27.6%
- EBITDA of Rs. 2,502 Crore; y-o-y growth of 43.6%
- PAT stood at Rs. 1,616 Crore; y-o-y growth of 38.7%
- Basic EPS for FY22 stood at Rs. 24.95, as compared to Rs. 17.99 for FY21
- 50 stores were added in FY22

Mumbai, May 14, 2022: Avenue Supermarts Ltd. (ASL), one of the largest food & grocery retailers in India, today declared its standalone and consolidated financial results for the quarter and year ended March 31, 2022.

Standalone results

Total Revenue for the quarter ended March 31, 2022 stood at Rs. 8,606 crore, as compared to Rs. 7,303 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY22 stood at Rs.742 crore, as compared to Rs. 617 crore in the corresponding quarter of last year. EBITDA margin stood at 8.6% in Q4FY22 as compared to 8.4% in Q4FY21.

Net Profit stood at Rs. 466 crore for Q4FY22, as compared to Rs. 435 crore in the corresponding quarter of last year. PAT margin stood at 5.4% in Q4FY22 as compared to 5.9% in Q4FY21.

Basic Earnings per share (EPS) for Q4FY22 stood at Rs.7.20, as compared with Rs.6.71 for Q4FY21.

Total Revenue for FY22 stood at Rs. 30,353 crore, as compared to Rs. 23,787 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in FY22 stood at Rs. 2,502 crore, as compared to Rs. 1,742 crore during FY21. EBITDA margin stood at 8.2% in FY22 as compared to 7.3% in FY21.

Net Profit stood at Rs.1,616 crore for FY22, as compared to Rs. 1,165 crore in FY21. PAT margin stood at 5.3% in FY22 as compared to 4.9% in FY21.

Basic Earnings per share (EPS) for FY22 stood at Rs.24.95, as compared with Rs. 17.99 for FY21.

Consolidated results

Total Revenue for the quarter ended March 31, 2022 stood at Rs. 8,786 crore, as compared to Rs. 7,412 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY22 stood at Rs. 739 crore, as compared to Rs. 613 crore in the corresponding quarter of last year. EBITDA margin stood at 8.4 % in Q4FY22 as compared to 8.3% in Q4FY21.

Net Profit stood at Rs. 427 crore for Q4FY22, as compared to Rs. 414 crore in the corresponding quarter of last year. PAT margin stood at 4.8% in Q4FY22 as compared to 5.5% in Q4FY21

Basic Earnings per share (EPS) for Q4FY22 stood at Rs. 6.59, as compared with Rs. 6.39 for Q4FY21.

Total Revenue for FY22 stood at Rs. 30,976 crore, as compared to Rs. 24,143 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in FY22 stood at Rs. 2,499 crore, as compared to Rs. 1,743 crore during FY21. EBITDA margin stood at 8.1% in FY22 as compared to 7.2% in FY21.

Net Profit stood at Rs. 1,492 crore for FY22, as compared to Rs. 1,099 crore in FY21. PAT margin stood at 4.8% in FY22 as compared to 4.5% in FY21.

Basic Earnings per share (EPS) for FY22 stood at Rs. 23.04 as compared with Rs. 16.97 for FY21.

D-Mart follows **Everyday low cost - Everyday low price (EDLC-EDLP)** strategy which aims at procuring goods at competitive prices, using operational and distribution efficiency and thereby delivering value for money to customers by selling at competitive prices.

Commenting on the performance of the company **Mr. Neville Noronha, CEO & Managing Director, Avenue Supermarts Limited**, said:

“January 2022 started extremely well but then the Omicron wave of Covid-19 reduced the momentum over the middle of the month. These waves typically hurt the high margin and discretionary items more. As is the trend of the past, recovery does take 40-50 days after restrictions are removed or anxiety of a Covid wave recedes. Omicron was a milder wave and hence had a significantly lower negative impact.

March 2022 month again had robust recovery and very satisfactory like for like growth vis a vis March 2021. In general, the quarter performance and past two waves of stop-start-stop give us extreme confidence on the resilience of the business to recover in the short term.

Our FMCG business is recovering well. The value proposition is being distinctly seen by our customers in this segment. In the discretionary non-FMCG segment, as of now it is hard to estimate if the relative lower growth is due to a secular change over time due to Ecommerce shift or due to inflation or due to significantly higher Covid related negative economic impact for certain shoppers. We would be able to give that qualitative interpretation only if there are no more Covid shutdowns/restrictions over at least 2 more quarters. High inflation environment is helping us manage our costs better and also deliver relatively better value to shoppers.

DMart (Brick and Mortar) Business Overview

We ended the year with growth across key financial parameters of Revenue, EBITDA and PAT. Two years and older DMart stores grew by 16.7% during FY 2022 as compared to FY 2021. We have 214 stores that are 2 years or older. Our sales from General Merchandise and Apparel moved slightly up at 23.40% as compared to 22.90% in the previous year. However, this may not be representative of post-Covid steady state contribution from these Non-FMCG categories. We remain more optimistic on this for the future.

Our store footprint continues to grow across the country. We opened 50 additional stores during the year taking our total to 284 stores. We had a record opening this year primarily because of delayed openings in the previous year due to Covid.

DMart Ready

Gradual expansion of our E-Commerce business continued during the year. We are now present in 12 cities across the country. We commenced operations in 7 new cities during the year – Bhopal, Indore, Kolhapur, Nagpur, Surat, Vadodara and Vizag and continued our steady expansion during the year in Mumbai, Ahmedabad, Bangalore, Hyderabad and Pune.

Post Omicron wave, the Ecommerce business has slowed down its growth trajectory. However, in general we are quite happy and excited about this business. We are learning every single day. DMart Ready has again had a tremendous year. Top line sales this year were slightly more than double that of last year.

At a fundamental level, we believe that for Grocery, Ecommerce is a channel of convenience while Brick and Mortar is still the channel of Joy, except for the effort to reach the store and the time to wait at the checkout. Each has its own unique magic.

We will operate both channels to the best of our abilities with a mindset to improve on these principles and ensure that the value to the shopper remains supreme.”

About Avenue Supermarts Limited: (www.dmartindia.com; BSE: 540376; NSE: DMART)

Avenue Supermarts Limited is a Mumbai-based company, which owns and operates D-Mart stores. D-Mart is a national supermarket chain that offers customers a range of home and personal products under one roof. The Company offers a wide range of products with a focus on Foods, Non-Foods (FMCG) and General Merchandise & Apparel product categories. The Company offers its products under various categories, such as grocery and staples, dairy and frozen, fruits and vegetables, home and personal care, bed and bath, crockery, footwear, toys and games, kids’ apparel, apparel for men & women and daily essentials.

The Company opened its first store in Mumbai, Maharashtra in 2002. As of March 31, 2022, the Company had 284 operating stores with Retail Business Area of 11.5 million sq. ft across Maharashtra, Gujarat, Daman, Andhra Pradesh, Karnataka, Telangana, Tamil Nadu, Madhya Pradesh, Rajasthan, NCR, Chhattisgarh and Punjab.

For More Information, Please Contact:

E: investorrelations@dmartindia.com

Ph.: +91 22 33400700

Mr. Shahab Shaikh | E: shahab@conceptpr.com / 9320897525

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1. Business Overview

2. Operating & Financial Summary



Business Overview

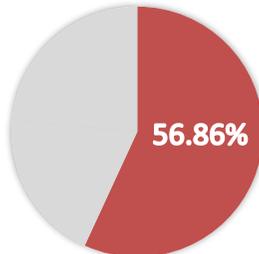
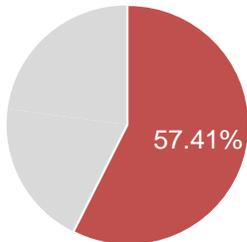
Key Product Categories

Foods

Share of Revenue

FY21

FY22



Dairy



Staples



Groceries



Snacks



Frozen Products



Processed Foods



Beverages and Confectionery



Fruits & Vegetables



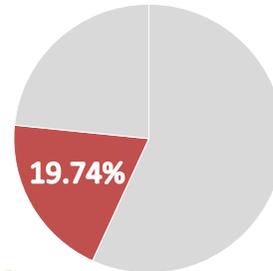
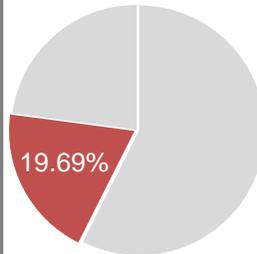
Cooking Oils

Non-Foods (FMCG)

Share of Revenue

FY21

FY22



Home Care



Personal Care



Toiletries



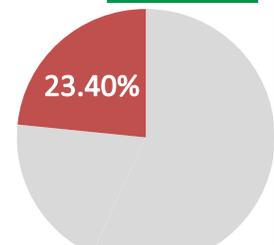
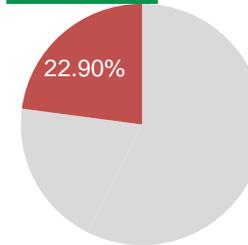
Other over the counter products

General Merchandise & Apparel

Share of Revenue

FY21

FY22



Bed & Bath



Toys & Games



Crockery



Plastic Goods



Garments

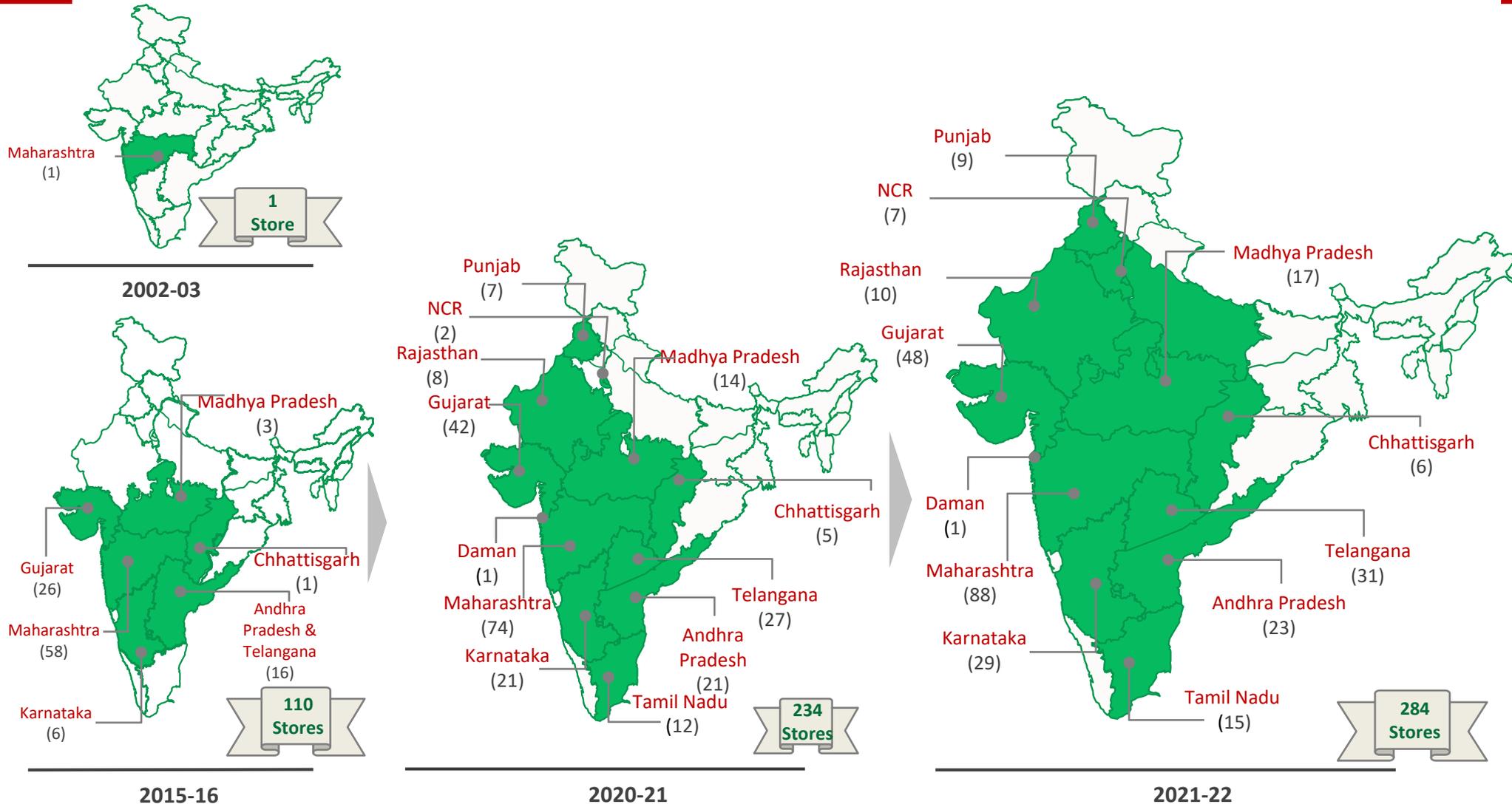


Footwear



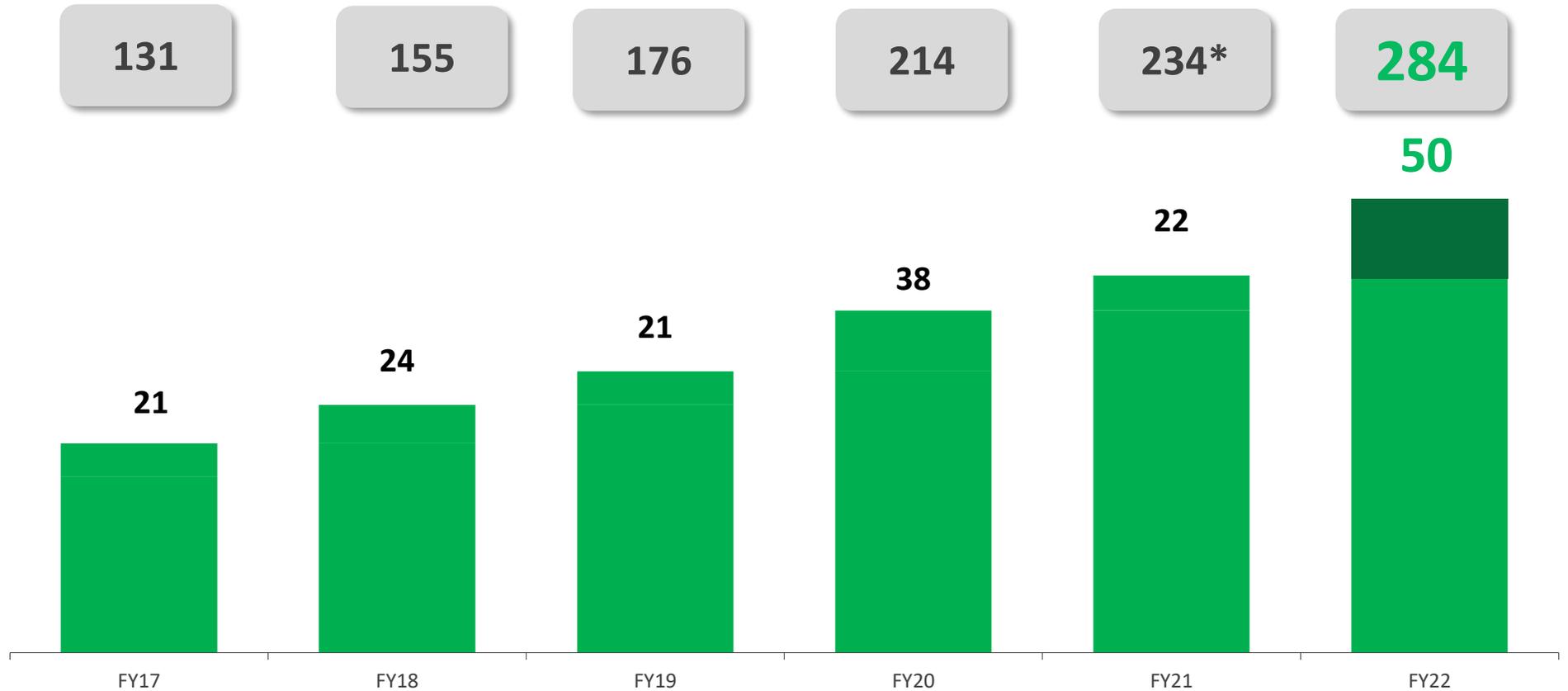
Home Appliances

Cluster Based Expansion Strategy Continues



Numbers in bracket represent stores in that particular state

Year Wise Store Additions



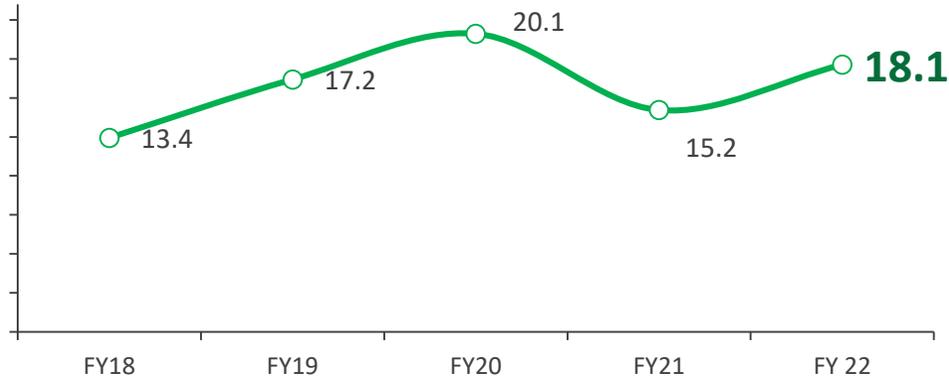
** During FY21, we opened 22 new stores and converted 2 stores into Fulfilment Centers for Avenue E-Commerce Limited*



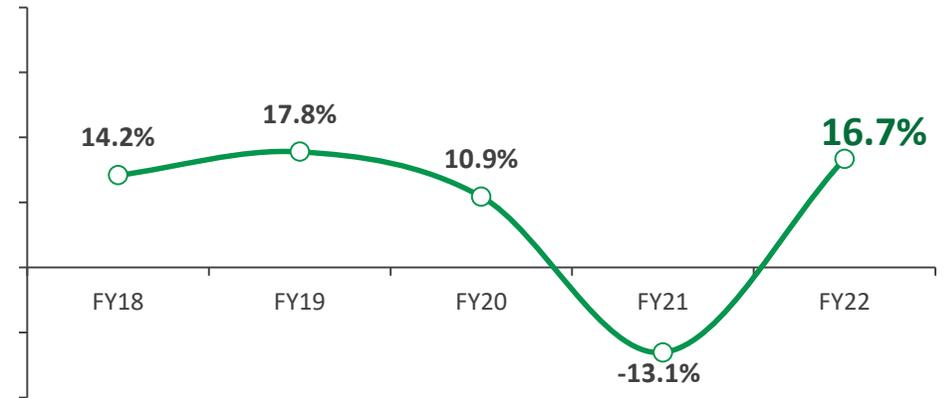
Operating & Financial Summary

Operating & Financial Summary

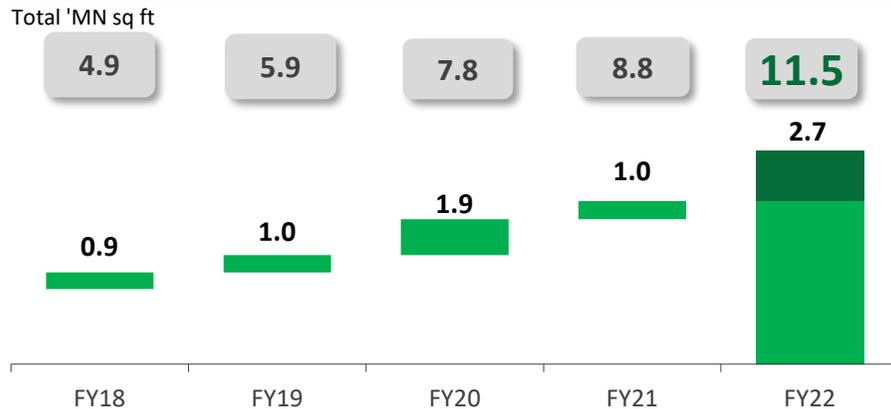
Total Bills Cuts (in Crs)



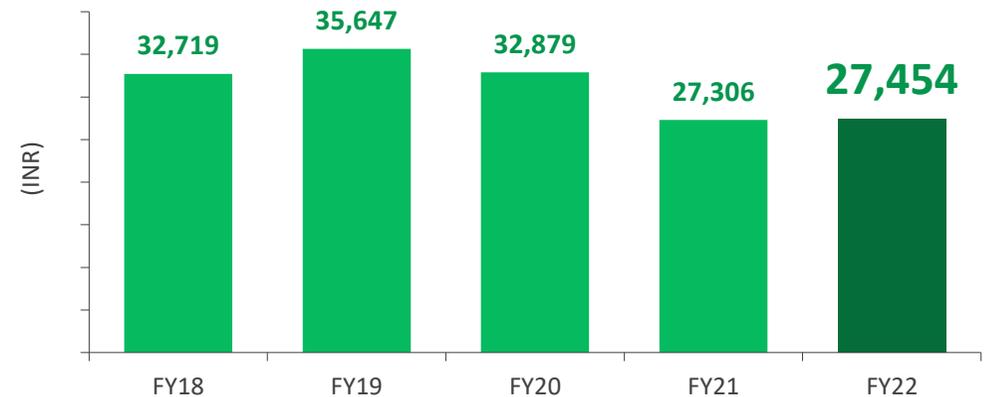
Like For Like Growth (24 Months)*



Retail Business Area at Fiscal End



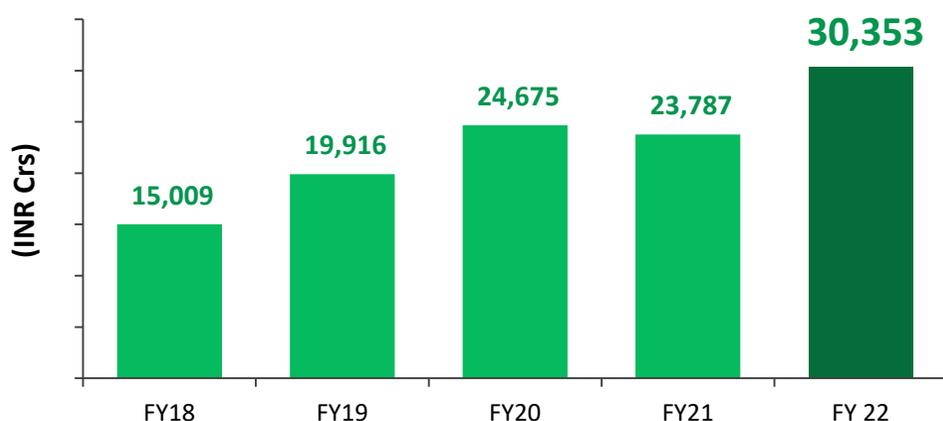
Revenue from Sales per Retail Business Area sq ft#



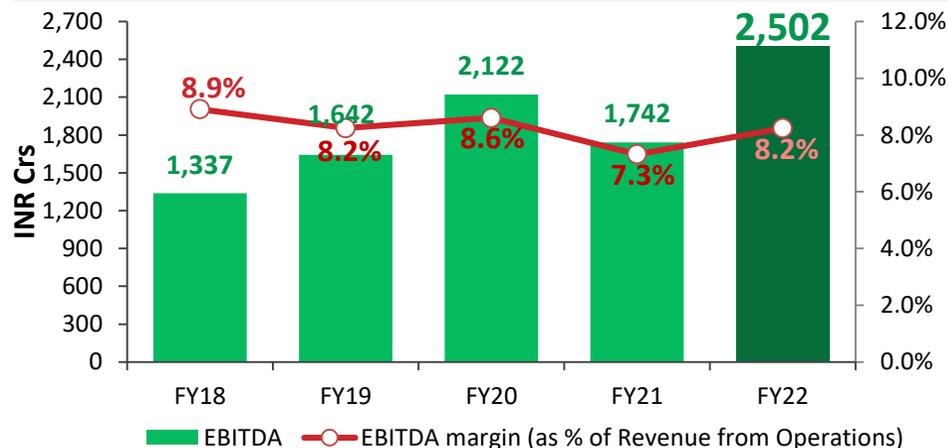
*: LFL growth means the growth in revenue from sales of same stores which have been operational for at least 24 months at the end of a Fiscal Year
#: Annualized revenue from sales calculated on the basis of 365 days in a year (on standalone basis) divided by Retail Business Area at the end of Fiscal Year

Operating & Financial Summary (Cont'd.)

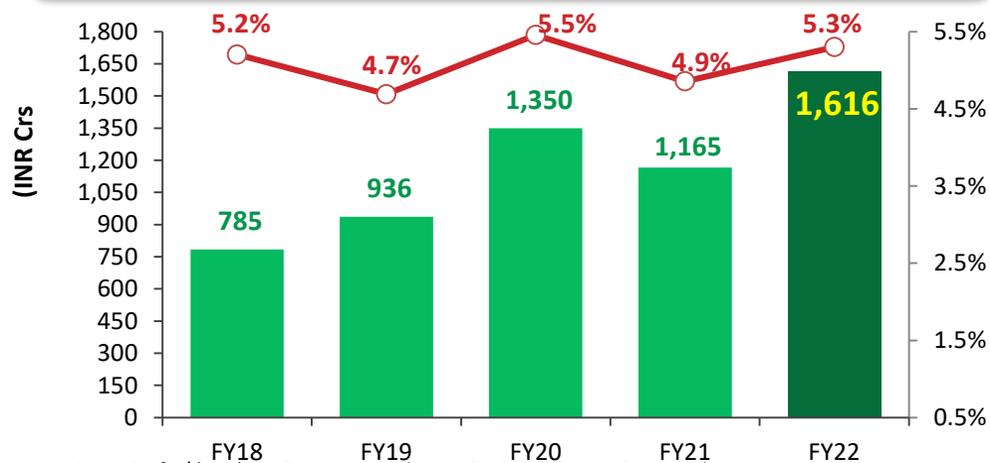
Revenue from Operations



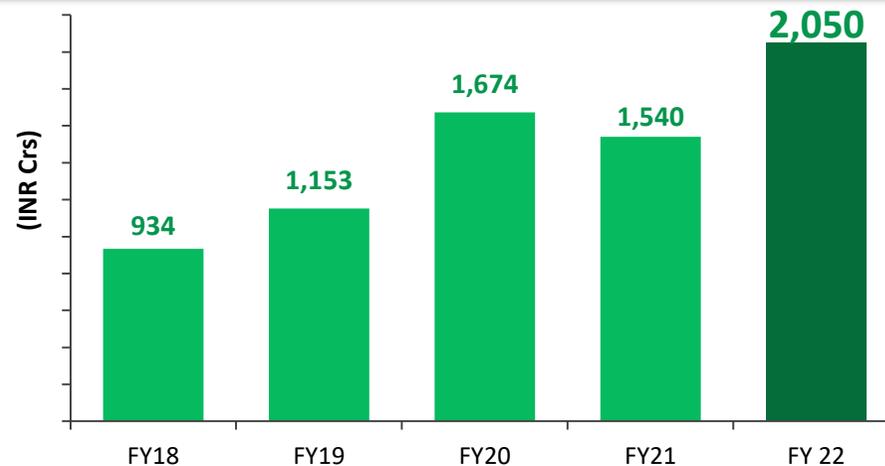
EBITDA[^] & EBITDA Margin



PAT & PAT margin



Net Cash flow from Operations

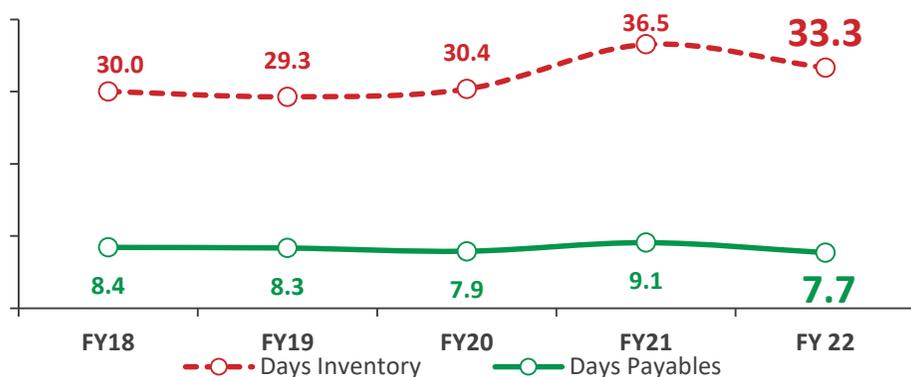


[^] EBITDA = Profit / (Loss) pre Tax + Depr and Amortisation + Finance Costs - Other Income

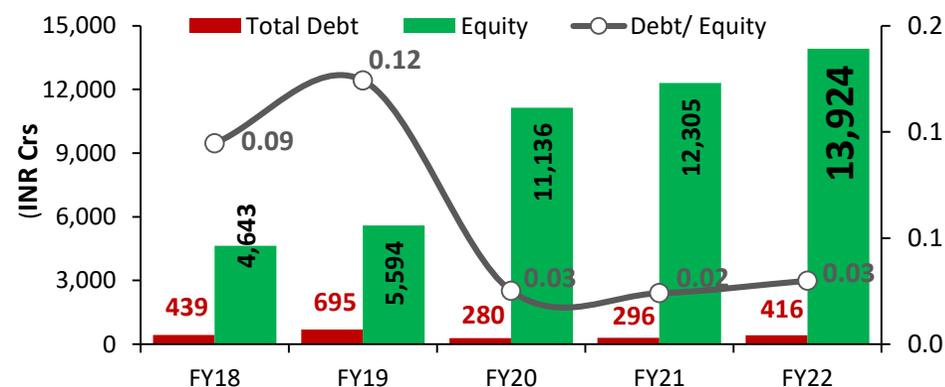
* Revenue from operations is including other operating income and excluding other income

Operating & Financial Summary (Cont'd.)

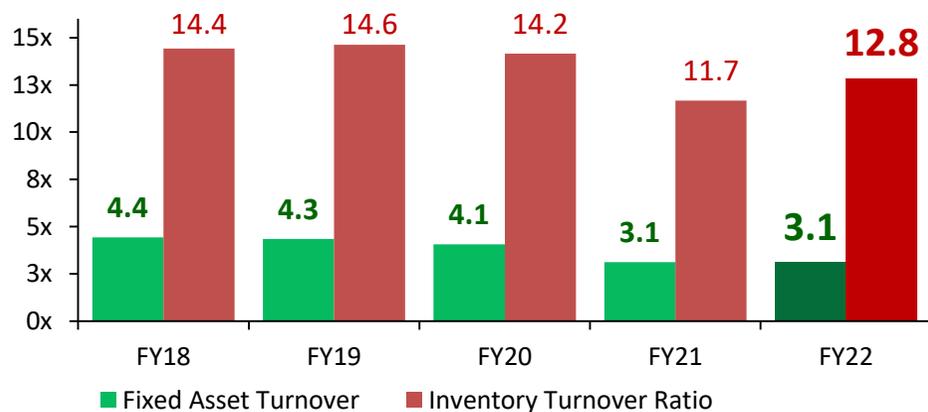
Days Inventory & Days Payables



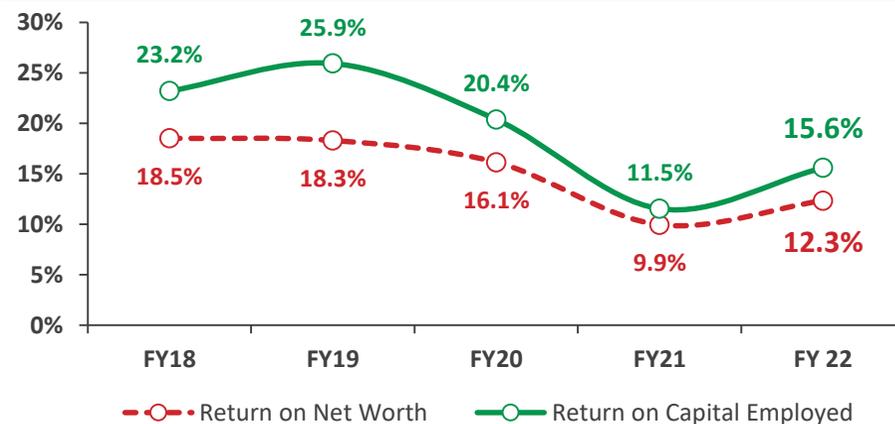
Debt and Equity



Fixed Asset* and Inventory Turnover^ Ratio



Return on Net Worth and Return on Capital Employed



* Fixed Asset Turnover = Revenue from Operations/Total Fixed Assets (incl RTU Assets per AS116)

^ Inventory Turnover Ratio = Revenue from Operations/Average Inventory

Days Inventory = (Average Inventory / COGS)*365; Days Payables = (Average Payables / COGS)*365

Debt = Short + Long Term borrowings + Current portion of LT Debt + Lease Liab (per Ind AS 116)

Return on Net Worth = Net profit after tax / Average Net Worth

Return on Capital Employed = EBIT / (Avg Debt + Avg Equity - Avg Cash - Avg Current Investment)

Thank you!