

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

9th July, 2022

To,

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

National Stock Exchange of India Ltd.
Corporate Communications Department
“Exchange Plaza”, 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 9th July, 2022

Dear Sir /Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 9th July, 2022, inter-alia other matters, has approved the Un-audited Standalone & Consolidated Financial Statement for quarter ended on 30th June, 2022 along with the Limited Review Report issued by S R B C & Co LLP, Chartered Accountants, Statutory Auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

The said meeting commenced at 12:30 p.m. and concluded at 01:50 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 Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Avenue Supermarts Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Avenue Supermarts Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 22041870AMNFUV6459
Mumbai, July 09, 2022



Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

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

Unaudited standalone financial results for the quarter ended 30th June, 2022

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 30th June, 2022	Quarter ended 31st March, 2022 (Refer note - 8)	Quarter ended 30th June, 2021	Year ended 31st March, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	9,806.89	8,606.09	5,031.75	30,352.50
	b) Other income	36.91	39.36	36.21	140.87
	Total income	9,843.80	8,645.45	5,067.96	30,493.37
2	Expenses				
	a) Purchases of stock-in-trade	8,331.49	7,503.64	4,349.33	26,472.23
	b) Change in inventories of stock-in-trade	(75.58)	(131.87)	60.33	(419.56)
	c) Employee benefits expense	156.76	143.02	134.58	548.23
	d) Finance costs	11.66	11.67	8.41	39.60
	e) Depreciation and amortisation expense	123.34	123.23	92.73	421.06
	f) Other expenses	386.33	349.34	266.29	1,250.08
	Total expenses	8,934.00	7,999.03	4,911.67	28,311.64
3	Profit before tax	909.80	646.42	156.29	2,181.73
4	Tax expenses				
	Current tax	226.56	152.01	40.42	539.55
	Deferred tax charge	3.60	14.99	0.74	12.94
	Tax in respect of earlier period / year	-	13.07	-	13.07
5	Net profit after tax	679.64	466.35	115.13	1,616.17
6	Other comprehensive profit/(loss) (net of tax)	(0.87)	1.11	(0.39)	(3.20)
7	Total comprehensive income for the period / year	678.77	467.46	114.74	1,612.97
8	Paid-up equity share capital (Face Value - ₹10/- per share)	647.77	647.77	647.77	647.77
9	Other equity (excluding revaluation reserves)				13,276.34
10	Earnings per share (of ₹10/- each) (not annualised):				
	a) Basic in ₹	10.49	7.20	1.78	24.95
	b) Diluted in ₹	10.41	7.14	1.76	24.75



Notes:-

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above standalone financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 9th July, 2022.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- 4 The Company through Qualified Institutional Placement (QIP) allotted 20,000,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a issue price of ₹ 2,049 per equity share (including a premium of ₹ 2,039 per equity share) aggregating to ₹ 4,098 crore on 11th February, 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as on 30th June, 2022 remain invested in deposits with scheduled commercial banks.
- 5 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, 45,47,795 options lapsed (31st March, 2022: 45,41,945) and 36,99,655 options were vested (31st March, 2022 : 36,95,605) as at 30th June, 2022. Against the vested options, 36,90,205 (31st March, 2022 : 36,90,205) equity shares of ₹ 10/- each were allotted pursuant to exercise of options, and balance 900 (31st March, 2022 : 900) options lapsed.
- 6 We have considered the impact of COVID19 as evident so far in our above standalone financial results. The Company will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 7 The Company is primarily engaged in the business of retail trades through offline channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 8 The standalone figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2022 and the unaudited year-to-date figures upto 31st December, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 Previous year / quarter figures are regrouped and rearranged wherever necessary.

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



Ignatius Navil Noronha
CEO & Managing Director

Place: Thane

Date: 9th July, 2022

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

Review Report to
The Board of Directors
Avenue Supermarts Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Avenue Supermarts Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Parent Company:

- i. Avenue Supermarts Limited

Subsidiaries:

- i. Avenue E-Commerce Limited
- ii. Align Retail Trade Private Limited
- iii. Nahar Seth & Jogani Developers Private Limited
- iv. Avenue Food Plaza Private Limited
- v. Reflect Wholesale and Retail Private Limited

Avenue Supermarts Limited
Limited review report for consolidated financial results

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs 27.47 crore, total net profit after tax of Rs. 1.44 crore, total comprehensive income of Rs. 1.43 crore, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent review's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

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per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 22041870AMNFVJ1005
Mumbai, July 09, 2022

D Mart[®] Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

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

Unaudited consolidated financial results for the quarter ended 30th June, 2022

(₹ in Crores, unless otherwise stated)

Sr.No.	Particulars	Quarter ended 30th June, 2022	Quarter ended 31st March, 2022 (Refer Note 8)	Quarter ended 30th June, 2021	Year ended 31st March, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	10,038.07	8,786.45	5,183.12	30,976.27
	b) Other income	29.14	32.57	31.46	117.49
	Total income	10,067.21	8,819.02	5,214.58	31,093.76
2	Expenses				
	a) Purchases of stock-in-trade	8,460.61	7,624.73	4,451.00	26,891.77
	b) Change in inventories of stock-in-trade	(63.04)	(152.64)	52.76	(494.38)
	c) Employee benefits expense	179.40	161.29	146.54	616.21
	d) Finance costs	17.22	16.63	10.84	53.79
	e) Depreciation and amortisation expense	144.74	146.33	107.44	498.08
	f) Other expenses	452.86	413.79	308.64	1,464.17
	Total expenses	9,191.79	8,210.13	5,077.22	29,029.64
3	Profit before tax	875.42	608.89	137.36	2,064.12
4	Tax expenses				
	Current tax	229.27	154.91	40.85	546.33
	Deferred tax charge	3.26	13.94	1.15	12.10
	Tax in respect of earlier period/ year	-	13.29	-	13.29
5	Net profit after tax	642.89	426.75	95.36	1,492.40
6	Other comprehensive profit/ (loss) (net of tax)	(1.34)	(0.40)	(0.50)	(5.03)
7	Total comprehensive income for the period / year	641.55	426.35	94.86	1,487.37
8	Profit for the period / year	642.89	426.75	95.36	1,492.40
	Attributable to:				
	Equity holders of the parent	642.93	426.83	95.37	1,492.55
	Non-controlling interests	(0.04)	(0.08)	(0.01)	(0.15)
9	Total comprehensive income for the period / year	641.55	426.35	94.86	1,487.37
	Attributable to:				
	Equity holders of the parent	641.59	426.43	94.87	1,487.52
	Non-controlling interests	(0.04)	(0.08)	(0.01)	(0.15)
10	Paid-up equity share capital (Face Value - ₹10/- per share)	647.77	647.77	647.77	647.77
11	Other equity (excluding revaluation reserves)				13,029.87
12	Earnings per share (of ₹10/- each) (not annualised):				
	a) Basic in ₹	9.93	6.59	1.47	23.04
	b) Diluted in ₹	9.85	6.54	1.46	22.86

[Signature]



Notes:-

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above consolidated financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 9th July, 2022.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group.
- 4 The Parent Company through Qualified Institutional Placement (QIP) allotted 20,000,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a issue price of ₹ 2,049 per equity share (including a premium of ₹ 2,039 per equity share) aggregating to ₹ 4,098 crore on 11th February, 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as on 30th June, 2022 remain invested in deposits with scheduled commercial banks.
- 5 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, 45,47,795 options lapsed (31st March, 2022: 45,41,945) and 36,99,655 options were vested (31st March, 2022 : 36,95,605) as at 30th June, 2022. Against the vested options, 36,90,205 (31st March, 2022 : 36,90,205) equity shares of ₹ 10/- each were allotted pursuant to exercise of options, and balance 900 (31st March, 2022 : 900) options lapsed.
- 6 We have considered the impact of COVID19 as evident so far in our above consolidated financial results. The Group will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 7 The Group is primarily engaged in the business of retail trades through offline and online channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 8 The consolidated figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2022 and the unaudited year-to-date figures upto 31st December, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 Previous year / quarter figures are regrouped and rearranged wherever necessary.

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



Place: Thane

Date: 09th July, 2022

Ignatius Navil Noronha
CEO & Managing Director

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AVENUE SUPERMARTS LIMITED

Standalone Total Revenue up by 94.9% at Rs. 9,807 Crore

Standalone PAT up by 490.3% at Rs. 680 Crore

For the Quarter ended June 30, 2022 (Q1FY23):

Standalone Results

- Total Revenue stood at Rs.9,807 Crore, y-o-y growth of 94.9%
- EBITDA of Rs.1,008 Crore; y-o-y growth of 355.6%
- PAT stood at Rs.680 Crore; y-o-y growth of 490.3 %
- Basic EPS for Q1FY23 stood at Rs.10.49, as compared to Rs.1.78 for Q1FY22
- 10 stores were added in Q1FY23

Mumbai, July 9, 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 ended June 30, 2022.

Standalone results

Total Revenue for the quarter ended June 30, 2022 stood at Rs.9,807 crore, as compared to Rs.5,032 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q1FY23 stood at Rs.1,008 crore, as compared to Rs.221 crore in the corresponding quarter of last year. EBITDA margin stood at 10.3% in Q1FY23 as compared to 4.4% in Q1FY22.

Net Profit stood at Rs.680 crore for Q1FY23, as compared to Rs.115 crore in the corresponding quarter of last year. PAT margin stood at 6.9% in Q1FY23 as compared to 2.3% in Q1FY22.

Basic Earnings per share (EPS) for Q1FY23 stood at Rs.10.49, as compared to Rs.1.78 for Q1FY22.

Consolidated results

Total Revenue for the quarter ended June 30, 2022 stood at Rs.10,038 crore, as compared to Rs.5,183 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q1FY23 stood at Rs.1,008 crore, as compared to Rs.224 crore in the corresponding quarter of last year. EBITDA margin stood at 10.0 % in Q1FY23 as compared to 4.3% in Q1FY22.

Net Profit stood at Rs.643 crore for Q1FY23, as compared to Rs.95 crore in the corresponding quarter of last year. PAT margin stood at 6.4% in Q1FY23 as compared to 1.8% in Q1FY22

Basic Earnings per share (EPS) for Q1FY23 stood at Rs.9.93, as compared to Rs.1.47 for Q1FY22.

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:

“DMart (Brick and Mortar) Business Overview

We ended Q1 FY 2023 with growth across all key financial parameters. There has been a very good recovery of overall sales. However, this quarter’s performance is not comparable to the same period last year due to the second wave of Covid-19 during that time. We cumulatively opened 110 stores over the last 3 financial years which never got an opportunity to operate in normal circumstances over the last 2 years. These are stores that are larger, better designed and have capacity to handle larger scale of revenue. These stores have done extremely well in this quarter. This is also the first full quarter of zero disruption from Covid-19 pandemic. Q1 like Q3 is a good revenue as well as profit enhancing period due to back to school/college season and the onset of the monsoons.

General Merchandise and Apparel categories saw relatively better traction than the previous quarter but still has some overhang of the Covid-19 led disruptions and acute inflationary impact. Our discretionary contribution mix of this quarter is yet to reach the pre-pandemic levels but is getting better. High inflation over the last two years hides the possible stress in volume growth for discretionary categories of mass consumption. Value growth through positive volume growth of discretionary products in relatively older stores is the best reflection of the strength of the DMart business, competitive impact and the local economy. We have made good progress in this area during the quarter. We will need another quarter of uninterrupted operations to understand this better.

DMart Ready

DMart Ready continues to deepen its presence across 12 cities in India. We are doing more of the same and continue to focus on the larger cities. Smaller towns are pilots and we are constantly learning from the feedback we get from our customers in these towns.”

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 June 30, 2022, the Company had 294 operating stores with Retail Business Area of 12.1 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:

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