

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

8th May, 2021

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 8th May, 2021 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 8th May, 2021, inter-alia other matters, have approved the Standalone & Consolidated Audited Financial Statements for the quarter and year ended 31st March, 2021.

Copy of Standalone & Consolidated Audited Financial Statements for the quarter and year ended 31st March, 2021 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.

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, 2021 is attached herewith.

The said meeting commenced at 01.40 p.m. and concluded at 02.35 p.m.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,
For Avenue Supermarts Limited



Ashu Gupta
Company Secretary & Compliance Officer



Encl: As above

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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

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 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 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

VIJAY
MANIAR

Digitally signed
by VIJAY MANIAR
Date: 2021.05.08
13:55:01 +05'30'

per Vijay Maniar
Partner

Membership No.: 36738

UDIN: 21036738AAAACY8978

Mumbai; May 8, 2021



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, 2021

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st March, 2021 (Refer note - 11)	Quarter ended 31st December, 2020	Quarter ended 31st March, 2020 (Refer note - 11)	Year ended 31st March, 2021	Year ended 31st March, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	7,303.13	7,432.69	6,193.53	23,787.20	24,675.01
	b) Other income	52.55	49.20	35.59	208.90	63.33
	Total income	7,355.68	7,481.89	6,229.12	23,996.10	24,738.34
2	Expenses					
	a) Purchases of stock-in-trade	6,536.48	6,316.45	5,480.07	20,614.23	21,349.14
	b) Change in inventories of stock-in-trade	(284.72)	(6.86)	(105.63)	(257.90)	(333.21)
	c) Employee benefits expense	124.34	126.77	115.08	495.13	424.74
	d) Finance costs	10.30	8.72	12.43	34.48	62.76
	e) Depreciation and amortisation expense	94.64	100.25	94.83	371.36	339.81
	f) Other expenses	310.42	304.96	286.34	1,194.01	1,112.21
	Total expenses	6,791.46	6,850.29	5,883.12	22,451.31	22,955.45
3	Profit before tax	564.22	631.60	346.00	1,544.79	1,782.89
4	Tax expenses					
	Current tax	142.34	158.58	66.75	389.35	448.84
	Deferred tax charge / (credit)	(0.19)	2.77	(7.62)	3.70	(15.87)
	Tax in respect of earlier period / year	(12.88)	-	-	(13.57)	0.03
5	Net profit after tax	434.95	470.25	286.87	1,165.31	1,349.89
6	Other comprehensive profit / (loss) (net of tax)	0.62	(0.68)	0.49	(1.44)	(3.79)
7	Total comprehensive income for the period / year	435.57	469.57	287.36	1,163.87	1,346.10
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)				11,657.51	10,487.75
10	Earnings per share (of ₹10/- each) (not annualised):					
	a) Basic in ₹	6.71	7.26	4.49	17.99	21.49
	b) Diluted in ₹	6.66	7.21	4.46	17.86	21.33



(₹ in Crores, unless otherwise stated)

Sr.No.	Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	5,772.65	5,060.70
b	Capital work-in-progress	1,006.21	361.94
c	Right to use assets	847.25	646.99
d	Investment properties	91.49	16.53
e	Intangible assets	9.45	11.19
f	Financial assets		
f.i	Investments in subsidiaries	402.30	287.30
f.ii	Other non-current financial assets	1,108.52	3,125.99
g	Income tax assets (net)	0.71	7.68
h	Other non-current assets	446.92	273.54
	Total non-current assets	9,685.50	9,791.86
2)	Current assets		
a	Inventories	2,167.33	1,909.43
b	Financial assets		
b.i	Trade receivables	72.10	48.53
b.ii	Cash and cash equivalents	181.19	91.46
b.iii	Bank Balances other than cash and cash equivalents	1,250.80	0.78
b.iv	Other current financial assets	167.86	109.80
c	Other current assets	121.61	132.27
	Total current assets	3,960.89	2,292.27
	Total assets	13,646.39	12,084.13
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	647.77	647.77
b	Other equity	11,657.51	10,487.75
	Total equity	12,305.28	11,135.52
2)	Non current liabilities		
a	Financial liabilities		
a.i	Borrowings	-	-
a.ii	Lease liability	216.92	178.13
a.iii	Other non-current financial liabilities	0.44	0.47
b	Deferred tax liabilities (net)	51.90	48.20
	Total non current liabilities	269.26	226.80
3)	Current liabilities		
a	Financial liabilities		
a.i	Borrowings	-	3.73
a.ii	Lease liability	78.61	64.29
a.iii	Trade payables due to :		
	Micro and small enterprises	19.97	17.24
	Other than micro and small enterprises	545.57	428.73
a.iv	Other current financial liabilities	255.26	174.50
b	Current tax liabilities (Net)	112.66	0.44
c	Other current liabilities	37.58	18.55
d	Provisions	22.20	14.33
	Total current liabilities	1,071.85	721.81
	Total equity and liabilities	13,646.39	12,084.13



2 Standalone Cash Flows statement for the year ended 31st March, 2021

(₹ in Crores, unless otherwise stated)

Sr. No.		Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
I	Cash flow from operating activities:		
	Profit before tax	1,544.79	1,782.89
	Adjustments for:		
	Depreciation and amortization expenses	371.36	339.81
	Finance cost	34.48	62.76
	Interest income	(178.13)	(32.86)
	Profit on sale of investments	(2.09)	(8.93)
	Expense on employee stock option scheme	6.05	8.27
	Rent income	(16.18)	(7.63)
	(Gain)/ loss on disposal of property, plant and equipment (net)	1.61	(2.45)
		217.10	358.97
	Operating profit before working capital changes	1,761.89	2,141.86
	Adjustments for:		
	Increase/(decrease) in trade payables	119.57	(12.31)
	Increase/(decrease) in provisions	5.95	(3.41)
	Increase in other current financial liabilities	43.40	23.27
	Increase/(decrease) in other current liabilities	19.03	(3.38)
	Decrease in other non-current financial liabilities	(0.03)	(0.31)
	(Increase)/decrease in trade receivables	(23.57)	26.99
	Increase in inventories	(257.90)	(333.21)
	(Increase)/decrease in other non-current assets	(1.13)	4.77
	Increase in other non-current financial assets	(24.47)	(17.25)
	Increase in bank balances other than cash and cash equivalents	(0.02)	(0.04)
	(Increase)/decrease in other current assets	10.66	(38.19)
	Increase in other current financial assets	(11.80)	(19.88)
		(120.31)	(372.95)
	Cash flow from operating activities	1,641.58	1,768.91
	Direct taxes paid (net of refunds)	(256.11)	(481.52)
	Net cash flow from operating activities	1,385.47	1,287.39
II	Cash flow from investing activities:		
	Proceeds from disposal of property, plant and equipment	2.20	5.51
	Realisation from FDs of IPO proceeds	-	92.58
	Realisation from FDs of QIP proceeds	783.00	129.00
	Interest received	125.93	12.23
	Gain on sale of investments	2.09	8.93
	Rent income received	16.21	7.53
		929.43	255.78
	Purchase of property, plant and equipment / intangible assets / investment properties	(1,969.91)	(1,683.06)
	QIP proceeds deposited in FDs	-	(3,197.00)
	Investment in subsidiaries	(115.00)	(75.30)
		(2,084.91)	(4,955.36)
	Net cash flow used in investing activities	(1,155.48)	(4,699.58)
III	Cash flow from financing activities:		
	Proceeds from issue of QIP (net of expenses)	-	4,076.51
	Proceeds from exercise of share options	-	110.34
	Proceeds from long term borrowings	-	50.00
	Proceeds from short term borrowings	200.00	251.03
	Proceeds of commercial papers	-	789.46
	Proceeds from non convertible debentures	-	300.00
		200.00	5,577.34
	Repayment of long term borrowings	-	(200.00)
	Repayment of short term borrowings	(203.73)	(300.00)
	Repayment of commercial papers	-	(1,034.99)
	Repayment of non convertible debentures	(34.00)	(512.00)
	Payment of lease liability	(66.08)	(56.09)
	Interest paid on lease liability	(30.37)	(22.80)
	Interest paid	(6.07)	(67.93)
		(340.25)	(2,193.81)
	Cash flow from/(used in) financing activities	(140.25)	3,383.53
	Net increase/(decrease) in cash and cash equivalent	89.74	(28.66)
	Cash and cash equivalents at beginning of the year (including bank overdraft balances)	91.45	120.11
	Cash and cash equivalents at end of the year	181.19	91.45
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	181.19	91.46
	Bank overdrawn	-	(0.01)
	Balance as per statement of cash flows	181.19	91.45



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 8th May, 2021.
- 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, 2021 remain invested in deposits with scheduled commercial banks.
- 7 Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 13,973,325 equity shares of ₹ 10/- each were granted to eligible employees at exercise price of ₹ 299/-. Out of the options granted, 44,58,695 options lapsed (31st March, 2020 : 38,43,095) and 36,91,105 options were vested (31st March, 2020 : 36,91,105) as at 31st March, 2021. Against the vested options, 36,90,205 (31st March, 2020 : 36,90,205) equity shares of ₹ 10/- each were allotted pursuant to exercise of options, and balance 900 (31st March, 2020 : 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 Code on Social Security 2020 has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions by the company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.
- 10 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.
- 11 The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2021 and 31st March, 2020 and the unaudited year-to-date figures upto 31st December, 2020 and 31st December, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 12 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: Mumbai

Date: 8th May, 2021

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, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following entities
 - Avenue Ecommerce Limited
 - Align Retail Trades and Private Limited
 - Nahar Seth & Jogani Developers Private Limited
 - Avenue Food Plaza Private Limited
 - Reflect Wholesale and Retail Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 financial results and other financial information based on the audited financial statements, in respect of three subsidiaries, whose financial statements include total assets of Rs 38.88 crores as at March 31, 2021, total revenues of Rs 9.48 crore and Rs 14.91 crores , total net profit/(loss) after tax of Rs. 1.81 crore and Rs. (1.37) crore, total comprehensive income/(loss) of Rs. 1.81 crore and Rs. (1.37) crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs.0.08 crores for the year ended March 31, 2021, 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.

S R B C & CO LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

VIJAY
MANIAR

Digitally signed
by VIJAY MANIAR

Date: 2021.05.08
13:56:43 +05'30'

per Vijay Maniar

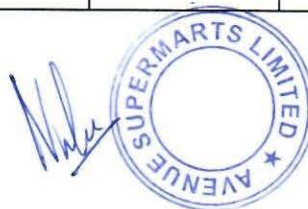
Partner

Membership No.: 36738

UDIN: 21036738AAAACZ8807

Mumbai; May 08, 2021

Sr. No.	Particulars	Quarter ended 31st March, 2021 (refer note 11)	Quarter ended 31st December, 2020	Quarter ended 31st March, 2020 (refer note 11)	Year ended 31st March, 2021	Year ended 31st March, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	7,411.68	7,542.00	6,255.93	24,143.06	24,870.20
	b) Other income	48.12	45.32	34.85	196.21	59.99
	Total income	7,459.80	7,587.32	6,290.78	24,339.27	24,930.19
2	Expenses					
	a) Purchases of stock-in-trade	6,613.81	6,385.90	5,510.48	20,855.56	21,441.68
	b) Change in inventories of stock-in-trade	(298.34)	(13.28)	(104.64)	(300.88)	(338.75)
	c) Employee benefits expense	136.69	139.27	126.14	536.57	456.10
	d) Finance costs	12.26	11.30	14.36	41.65	69.12
	e) Depreciation and amortisation expense	104.96	113.70	104.57	414.16	374.41
	f) Other expenses	346.86	340.99	306.62	1,308.76	1,182.86
	Total expenses	6,916.24	6,977.88	5,957.53	22,855.82	23,185.42
3	Profit before tax	543.56	609.44	333.25	1,483.45	1,744.77
4	Tax expenses					
	Current tax	143.31	159.84	69.77	394.69	459.74
	Deferred tax charge/ (credit)	(0.60)	2.68	(7.80)	3.17	(15.97)
	Tax in respect of earlier period/ year	(13.02)	(0.03)	-	(13.84)	0.02
5	Net profit after tax	413.87	446.95	271.28	1,099.43	1,300.98
6	Other comprehensive profit / (loss) (net of tax)	0.38	(0.76)	0.23	(1.90)	(4.08)
7	Total comprehensive income for the period / year	414.25	446.19	271.51	1,097.53	1,296.90
8	Profit for the period / year	413.87	446.95	271.28	1,099.43	1,300.98
	Attributable to:					
	Equity holders of the parent	413.88	446.97	271.29	1,099.49	1,301.08
	Non-controlling interests	(0.01)	(0.02)	(0.01)	(0.06)	(0.10)
9	Total comprehensive income for the period / year	414.25	446.19	271.51	1,097.53	1,296.90
	Attributable to:					
	Equity holders of the parent	414.26	446.21	271.52	1,097.59	1,297.00
	Non-controlling interests	(0.01)	(0.02)	(0.01)	(0.06)	(0.10)
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)				11,535.94	10,431.97
12	Earnings per share (of ₹10/- each) (not annualised):					
	a) Basic in ₹	6.39	6.90	4.25	16.97	20.71
	b) Diluted in ₹	6.34	6.85	4.21	16.85	20.55



Notes:

1 Consolidated Balance Sheet as at 31st March, 2021

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		(Audited)	(Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	5,938.50	5,107.36
b	Capital work-in-progress	1,019.59	364.40
c	Right of use assets	960.24	717.33
d	Investment properties	9.57	16.53
e	Goodwill	78.27	78.27
f	Intangible assets	22.22	28.54
g	Financial assets		
g.i	Other non-current financial assets	1,109.28	3,122.67
h	Income tax assets (net)	1.63	8.25
i	Deferred tax assets (net)	0.92	0.29
j	Other non-current assets	454.62	285.14
	Total non-current assets	9,594.84	9,728.78
2)	Current assets		
a	Inventories	2,248.28	1,947.40
b	Financial assets		
b.i	Investments	2.95	14.68
b.ii	Trade receivables	43.58	19.55
b.iii	Cash and cash equivalents	191.50	105.87
b.iv	Bank Balances other than cash and cash equivalents	1,254.08	2.01
b.v	Other current financial assets	167.91	109.06
c	Other current assets	152.83	149.10
	Total current assets	4,061.13	2,347.67
	Total assets	13,655.97	12,076.45
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	647.77	647.77
b	Other equity	11,535.94	10,431.97
	Equity attributable to owner	12,183.71	11,079.74
	Non-controlling interest	0.40	0.46
	Total equity	12,184.11	11,080.20
2)	Non current liabilities		
a	Financial liabilities		
a.i	Borrowings	-	-
a.ii	Lease Liability	312.01	221.11
a.iii	Other non-current financial liabilities	0.44	0.47
b	Provisions	2.45	1.48
c	Deferred tax liabilities (net)	51.19	47.39
	Total non current liabilities	366.09	270.45
3)	Current liabilities		
a	Financial liabilities		
a.i	Borrowings	-	3.73
a.ii	Lease Liability	80.70	74.35
a.iii	Trade payables		
	Micro and small enterprises	21.95	17.47
	Other than micro and small enterprises	556.18	415.98
a.iv	Other current financial liabilities	269.78	177.94
b	Current tax liabilities (net)	112.66	0.45
c	Other current liabilities	40.73	20.70
d	Provisions	23.77	15.18
	Total current liabilities	1,105.77	725.80
	Total equity and liabilities	13,655.97	12,076.45

2 Consolidated cash flows statements for the year ended 31st March, 2021

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
		(Audited)	(Audited)
I	Cash flow from operating activities:		
	Profit before tax	1,483.45	1,744.77
	Adjustments for:		
	Depreciation and amortization expenses	414.16	374.41
	Finance cost	41.65	69.12
	Interest income	(178.13)	(32.49)
	Profit on sale of investments	(2.56)	(10.16)
	Expense on employee stock option scheme	6.38	8.46
	Rent income	(2.89)	(2.88)
	(Gain)/ loss on disposal of property plant and equipment (net)	1.78	(2.45)
		280.39	404.01
	Operating profit before working capital changes	1,763.84	2,148.78
	Adjustments for:		
	Increase/(decrease) in trade payables	144.68	(29.82)
	Increase/(decrease) in current provisions	6.24	(3.04)
	Increase in other current financial liabilities	48.87	24.28
	Increase/(decrease) in other current liabilities	20.03	(2.24)
	Increase in non-current provisions	0.97	0.43
	Decrease in other non-current financial liabilities	(0.03)	(0.31)
	(Increase)/decrease in trade receivables	(24.03)	44.82
	Increase in inventories	(300.88)	(338.75)
	Decrease in current investments	11.73	1.85
	Increase in other non-current financial assets	(15.26)	(11.33)
	Increase in bank balances other than cash and cash equivalents	(2.07)	(0.50)
	Increase in other current assets	(4.79)	(42.43)
	Increase in other current financial assets	(12.59)	(19.20)
		(127.13)	(376.24)
	Cash flow from operating activities	1,636.71	1,772.54
	Direct taxes paid (net of refunds)	(261.57)	(492.40)
	Net cash flow from operating activities	1,375.14	1,280.14
II	Cash flow from investing activities:		
	Proceeds from disposal of property plant and equipment	1.88	6.15
	Realisation from FDs of IPO proceeds	-	92.58
	Realisation from FDs of QIP proceeds	783.00	129.00
	Interest received	129.09	11.84
	Gain on sale of investments	2.56	10.16
	Rent income received	2.89	2.88
		919.42	252.61
	Purchase of property, plant and equipment/ intangible assets/investment properties	(2,029.42)	(1,712.17)
	QIP proceeds deposited in FDs	-	(3,197.00)
		(2,029.42)	(4,909.17)
	Net cash flow used in investing activities	(1,110.00)	(4,656.56)
III	Cash flow from financing activities:		
	Proceeds from issue of QIP (net of expenses)	-	4,076.51
	Proceeds from exercise of share options	-	110.34
	Proceeds from long term borrowings	-	50.00
	Proceeds from short term borrowings	200.00	261.03
	Proceeds from commercial papers	-	789.46
	Proceeds from non convertible debentures	-	300.00
		200.00	5,587.34
	Repayment of long term borrowings	-	(200.00)
	Repayment of short term borrowings	(203.73)	(315.00)
	Repayment of commercial papers	-	(1,034.99)
	Repayment of non convertible debentures	(34.00)	(512.00)
	Payment of lease liability	(98.17)	(70.06)
	Interest paid on lease liability	(37.50)	(29.70)
	Interest paid	(6.10)	(68.17)
		(379.50)	(2,229.92)
	Net Cash flow from/ (used in) financing activities	(179.50)	3,357.42
	Net increase/(decrease) in cash and cash equivalent	85.64	(19.00)
	Cash and cash equivalents at beginning for the year (including bank overdraft balances)	105.86	124.86
	Cash and cash equivalents at end of the year	191.50	105.86
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	191.50	105.87
	Bank overdrawn	-	(0.01)
	Balance as per statement of cash flows	191.50	105.86

- 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 8th May, 2021.
- 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, 2021 remain invested in deposits with scheduled commercial banks.
- 7 Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 13,973,325 equity shares of ₹10/- each were granted to eligible employees at exercise price of ₹299/-. Out of the options granted, 44,58,695 options lapsed (31st March, 2020: 38,43,095) and 36,91,105 options were vested (31st March, 2020 : 36,91,105) as at 31st March, 2021. Against the vested options, 36,90,205 (31st March, 2020: 36,90,205) of ₹10/- each were allotted pursuant to exercise of options, and balance 900 (31st March, 2020: 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 Code on Social Security 2020 has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions by the Group towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.
- 10 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.
- 11 The consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2021 and 31st March, 2020 and the unaudited year-to-date figures upto 31st December, 2020 and 31st December, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 12 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: Mumbai
Date: 8th May, 2021

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

8th May, 2021

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, 2021

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, 2021 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



DMart

AVENUE SUPERMARTS LIMITED

Standalone Total Revenue up by 17.9% at Rs. 7,303 Crore

Standalone PAT up by 51.6% at Rs. 435 Crore

For the Quarter ended March 31, 2021 (Q4FY21):

Standalone Results

- Total Revenue stood at Rs. 7,303 Crore, y-o-y growth of 17.9%
- EBITDA of Rs. 617 Crore; y-o-y growth of 47.6%
- PAT stood at Rs. 435 Crore; y-o-y growth of 51.6%
- Basic EPS for Q4FY21 stood at Rs.6.71, as compared to Rs.4.49 for Q4FY20
- 13 stores were added in Q4FY21

For the year ended March 31, 2021 (FY21):

- Total Revenue stood at Rs. 23,787 Crore, lower by 3.6%
- EBITDA of Rs. 1,742 Crore; y-o-y decline of 17.9%
- PAT stood at Rs. 1,165 Crore; y-o-y decline of 13.7%
- Basic EPS for FY21 stood at Rs.17.99, as compared to Rs.21.49 for FY20
- 22 stores were added in FY21 and 2 stores were converted into fulfilment centers for Avenue E-commerce Limited

Mumbai, May 8, 2021: 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, 2021.

Standalone results

Total Revenue for the quarter ended March 31, 2021 stood at Rs. 7,303 crore, as compared to Rs. 6,194 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY21 stood at Rs. 617 crore, as compared to Rs. 418 crore in the corresponding quarter of last year. EBITDA margin stood at 8.4% in Q4FY21 as compared to 6.7% in Q4FY20.

Net Profit stood at Rs. 435 crore for Q4FY21, as compared to Rs. 287 crore in the corresponding quarter of last year. PAT margin stood at 5.9% in Q4FY21 as compared to 4.6% in Q4FY20.

Basic Earnings per share (EPS) for Q4FY21 stood at Rs.6.71, as compared to Rs.4.49 for Q4FY20.

Total Revenue for FY21 stood at Rs. 23,787 crore, as compared to Rs. 24,675 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in FY21 stood at Rs. 1,742 crore, as compared to Rs. 2,122 crore during FY20. EBITDA margin stood at 7.3% in FY21 as compared to 8.6% in FY20.

Net Profit stood at Rs. 1,165 crore for FY21, as compared to Rs. 1,350 crore in FY20. PAT margin stood at 4.9% in FY21 as compared to 5.5% in FY20.

Basic Earnings per share (EPS) for FY21 stood at Rs.17.99, as compared to Rs. 21.49 for FY20.

Consolidated results

Total Revenue for the quarter ended March 31, 2021 stood at Rs. 7,412 crore, as compared to Rs. 6,256 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY21 stood at Rs. 613 crore, as compared to Rs. 417 crore in the corresponding quarter of last year. EBITDA margin stood at 8.3% in Q4FY21 as compared to 6.7% in Q4FY20.

Net Profit stood at Rs. 414 crore for Q4FY21, as compared to Rs. 271 crore in the corresponding quarter of last year. PAT margin stood at 5.5% in Q4FY21 as compared to 4.3% in Q4FY20.

Basic Earnings per share (EPS) for Q4FY21 stood at Rs. 6.39, as compared to Rs. 4.25 for Q4FY20.

Total Revenue for FY21 stood at Rs. 24,143 crore, as compared to Rs. 24,870 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in FY21 stood at Rs. 1,743 crore, as compared to Rs. 2,128 crore during FY20. EBITDA margin stood at 7.2% in FY21 as compared to 8.6% in FY20.

Net Profit stood at Rs. 1,099 crore for FY21, as compared to Rs. 1,301 crore in FY20. PAT margin stood at 4.5% in FY21 as compared to 5.2% in FY20.

Basic Earnings per share (EPS) for FY21 stood at Rs. 16.97 as compared to Rs. 20.71 for FY20.

D-Mart follows **Everyday low cost - Everyday low price (EDLC-EDLP)** strategy which aims at procuring goods at competitive price, 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:

FY 2021 has been a challenging year for our business. The year began amidst a strict lockdown post the emergence of the Coronavirus (Covid-19) towards the end of the last financial year. The economy gradually opened post May 2020 and the second half of the year was progressing towards recovery. However, a much stronger second wave of Covid-19 infections hit the country towards the end of FY 2021 and has once again resulted in significant disruption to our business as several cities and towns have announced restrictions.

DMart (Brick and Mortar) Business Overview

During FY 2021, we have seen a degrowth across our key financial parameters of Revenue, EBITDA and PAT. Our sales mix has also seen a shift towards Grocery and FMCG products. Sales from General Merchandise and Apparel formed 22.90% of our total revenue for the year as compared to 27.31% in the previous year. This is a result of consumer preference of need based / essential goods shopping for a significant period during the year, reduced discretionary spending and significant restrictions on selling non-essentials during the early part of the year. This has also impacted our margins during the year. However, Q4 margins did indicate revival of discretionary spends not seen in previous 3 quarters.

We adopted all safety protocols as mandated and recommended by the authorities to safeguard the health and well-being of our customers and employees. We continue to follow these at all our premises.

Our construction activity was impacted during the first half of the year. We gradually commenced our store construction activity from the second half of the year and opened 22 new stores during the year.

DMart Ready

We continued the expansion of our E-Commerce business and increased our presence across the MMR region. In addition, we commenced servicing 4 new cities during the last year - Ahmedabad, Pune, Bangalore and Hyderabad.

Impact of Second Wave of Covid-19

Q4 FY 2021 began with cautious optimism as coronavirus infections had reduced and significant restrictions had been lifted across the economy. The commencement of vaccination for the population was also building strong optimism for the future. However, beginning of March 2021 the number of infections significantly increased across India. Since then local restrictions have progressively increased in April and May.

Our People: We continue to ensure stringent health and hygiene protocols at all our premises to ensure safety of our employees and customers. All employees are adequately supported during health issues or medical emergencies that they encounter, including leave from work, medical counselling and due assistance to avail appropriate healthcare facilities. We also continue to encourage all employees to get vaccinated, whenever they become eligible as per criteria notified from time to time.

Store Operations: Significant disruptions have been seen from March 2021 onwards for our store operations. The restrictions and local level enforcements have become much stricter. Restrictions vary from store closures on certain days or for extended periods, to restricted store operating hours and selling only essential goods in most cities and towns. In general, more than 80% of our stores are operating for significantly lower number of hours (not exceeding four hours per day) or are even shut for operations for one to weeks or shut on weekends. These shut downs are having an adverse and severe impact on our revenues.

Supply Chain: We currently continue to receive regular supply of goods from our suppliers. However, this time we may have a problem of excess inventory. An issue larger than the first wave. The receding threat of the pandemic and consequent sales surge in Q3 and most of Q4, followed by the oncoming summer and back

to school season made us plan more optimistically. This could have a longer-term impact on our inventory to sales ratio as we could take comparatively longer time to liquidate the excess inventory.

Construction Activity: Since March 2021 we are once again witnessing significant restrictions for construction activity across towns and cities. As of now, we would be unable to forecast the impact of the current lockdowns on our store opening pipeline for this year. However, we remain optimistic here as migration of construction workers is not visible like the first time. It is quite evident that confidence is far better this time due to vaccination drives, appropriate medical knowledge to deal with the pandemic and probably better herd immunity amongst the blue collared workers.

Conclusion

A key difference between last year and this year is that the healthcare fraternity and government authorities have better knowledge to tackle the pandemic. Additionally, we now have the benefit of multiple vaccines being available for all adults in the country. However, we expect more frequent lockdowns across cities and towns. This trend is likely to continue until a large part of the population is vaccinated and new infections reduce significantly and remain like that for a long period of time.

About Avenue Super marts 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, 2021, the Company had 234 operating stores with Retail Business Area of 8.82 million sq. ft. (adjusted for space leased to AEL during the year) 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



D Mart
Daily Discounts Daily Savings

Fiscal 2021

Table of Contents



1. Business Overview

2. Operating & Financial Summary



Business Overview

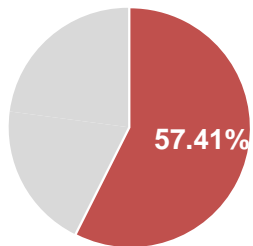
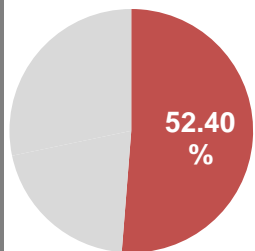
Key Product Categories

Foods

Share of Revenue

FY20

FY21



Dairy



Staples



Groceries



Snacks



Frozen Products



Processed Foods



Beverages and Confectionery



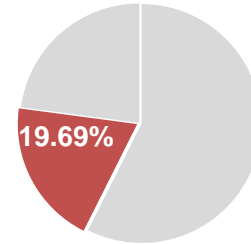
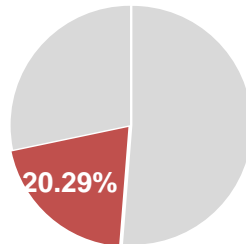
Fruits & Vegetables

Non-Foods (FMCG)

Share of Revenue

FY20

FY21



Home Care



Personal Care



Toiletries



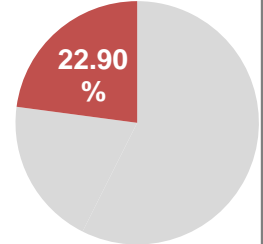
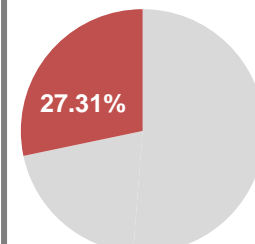
Other over the counter products

General Merchandise & Apparel

Share of Revenue

FY20

FY21



Bed & Bath



Toys & Games



Crockery



Plastic Goods



Garments

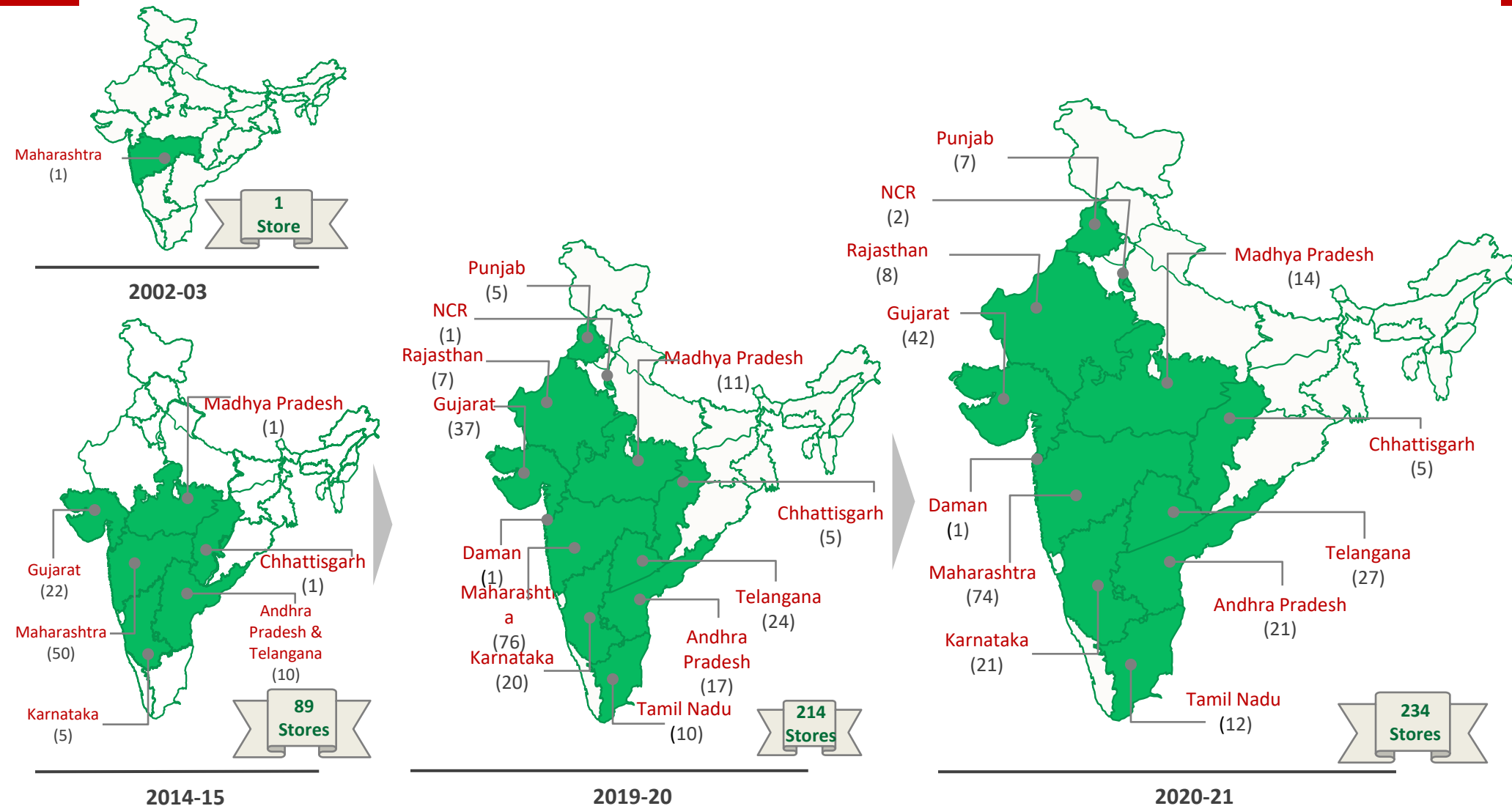


Footwear



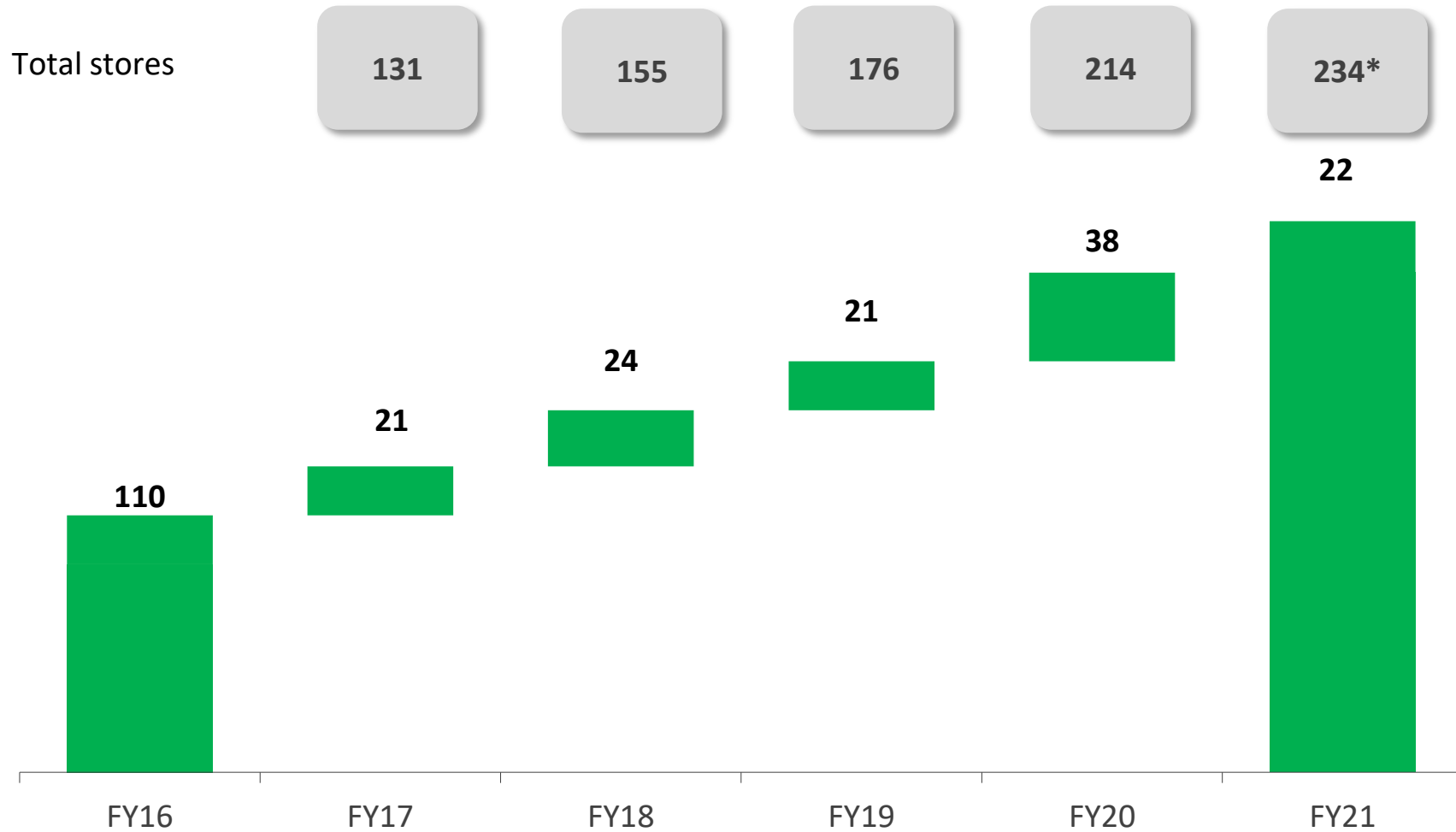
Home Appliances

Cluster Based Expansion Strategy Continues



Numbers in bracket represent stores in that particular state

Year Wise Store Additions



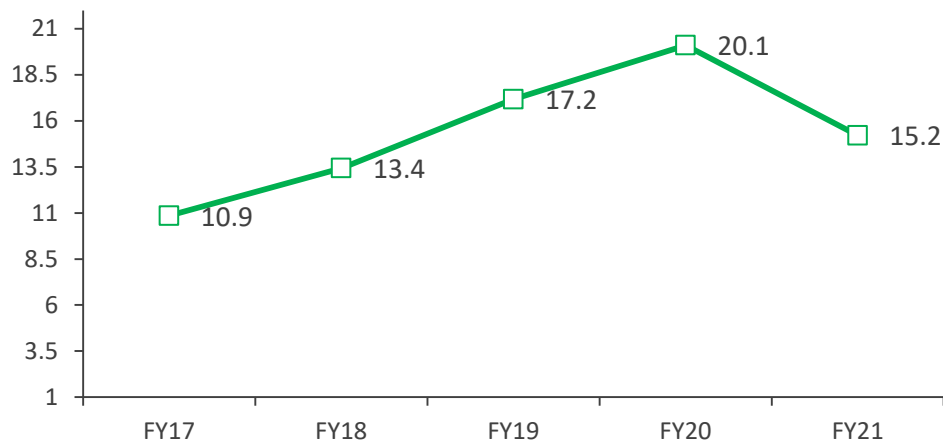
** During FY20-21, we opened 22 new stores and converted 2 stores into Fulfilment Centers for Avenue E-Commerce Limited*



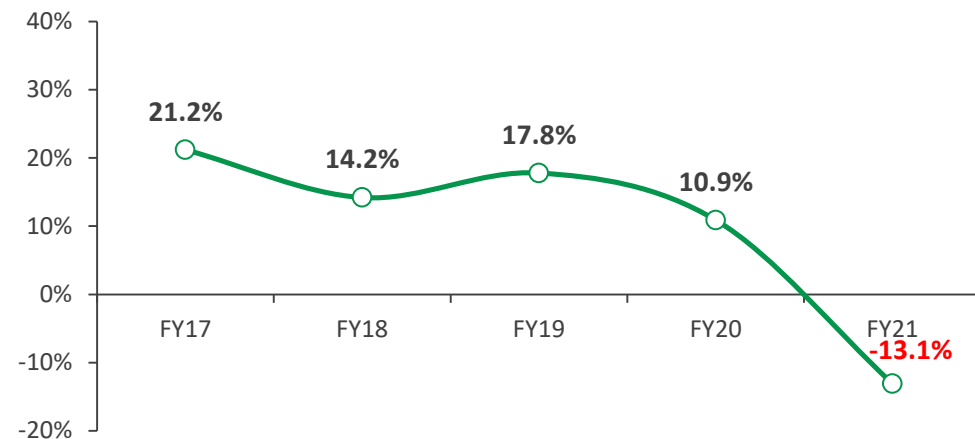
Operating & Financial Summary

Operating & Financial Summary

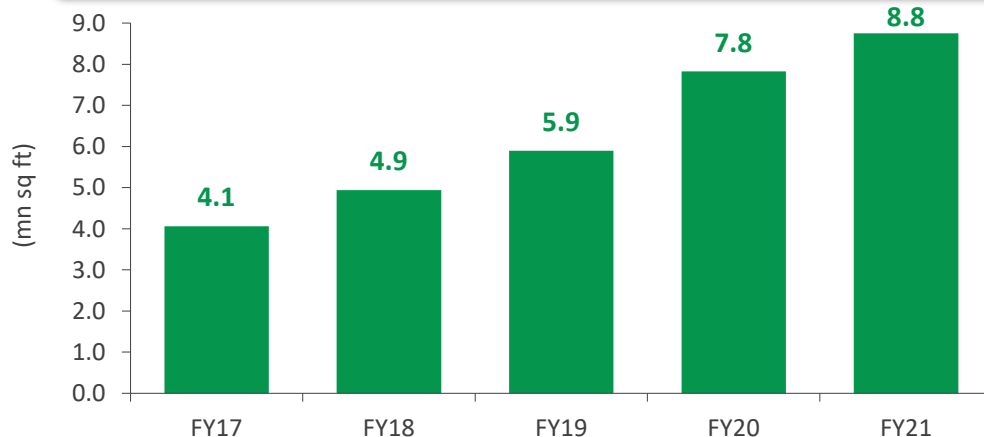
Total Bills Cuts (in Crs)



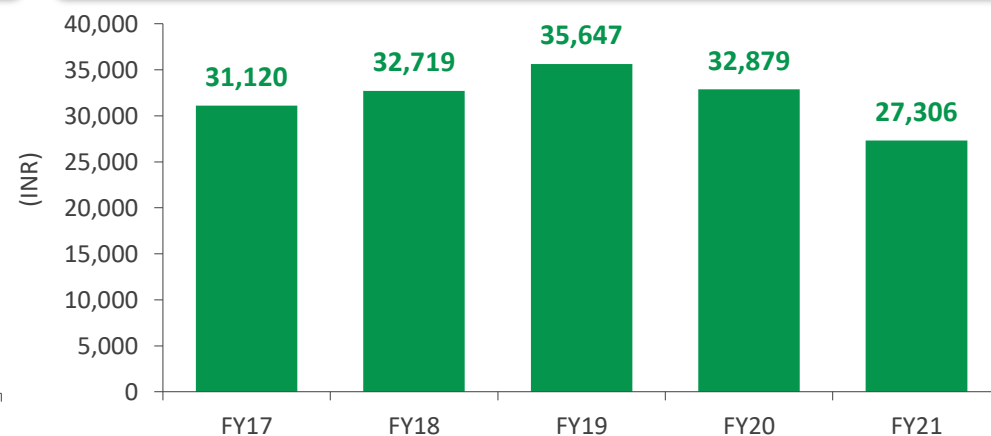
Like For Like Growth (24 Months)*



Retail Business Area at Fiscal End



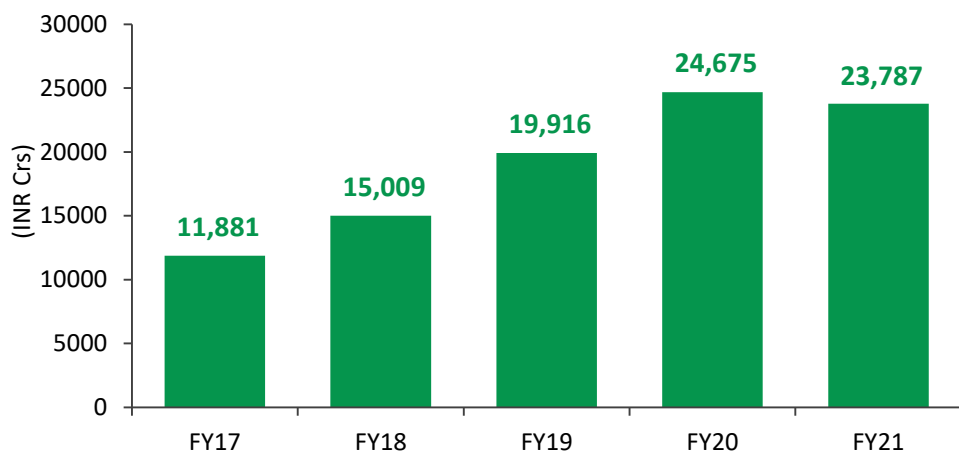
Revenue from Sales per Retail Business Area sq ft[#]



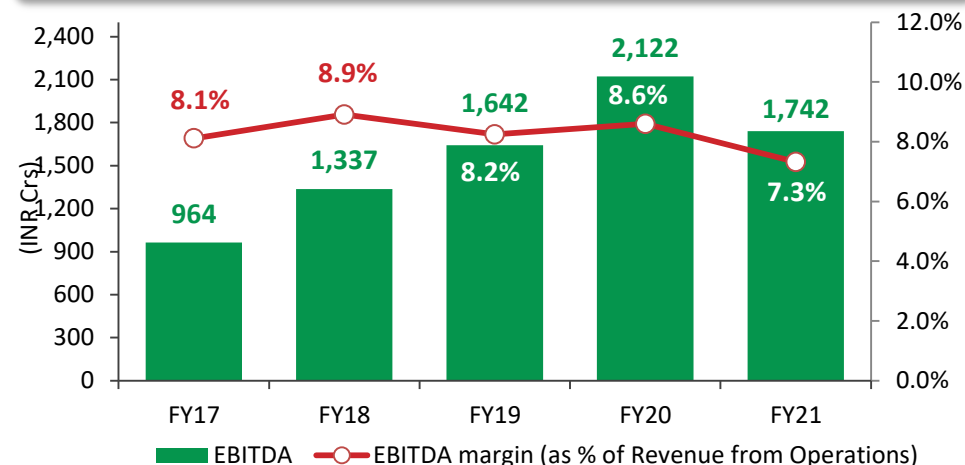
*: LFL growth means the growth in revenue from sales of same stores which have been operational for at least 24 months at the end of a Fiscal Year
 #: Annualized revenue from sales calculated on the basis of 365 days in a year (on standalone basis) divided by Retail Business Area at the end of Fiscal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

Operating & Financial Summary (Cont'd.)

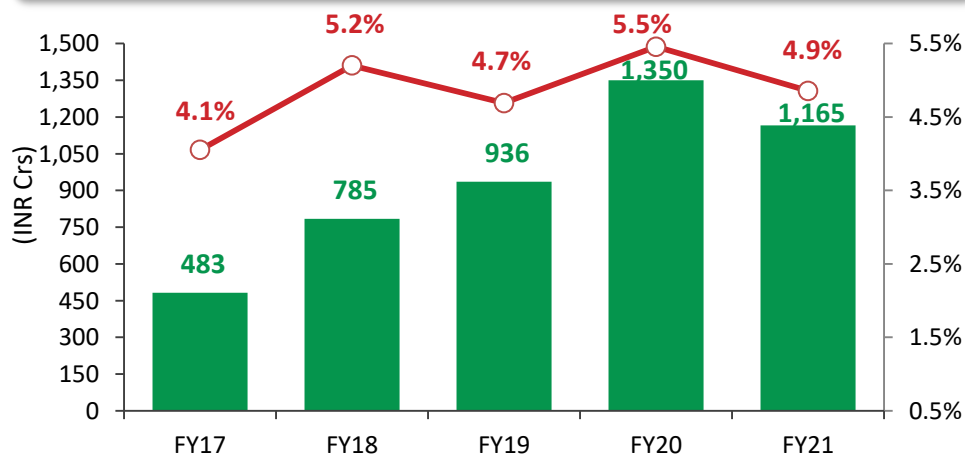
Revenue from Operations



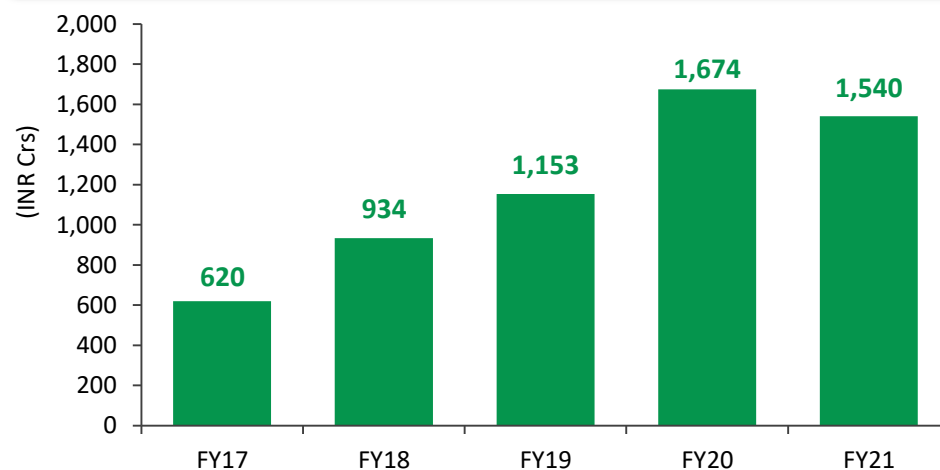
EBITDA[^] & EBITDA Margin



PAT & PAT margin



Net Cash flow from Operations

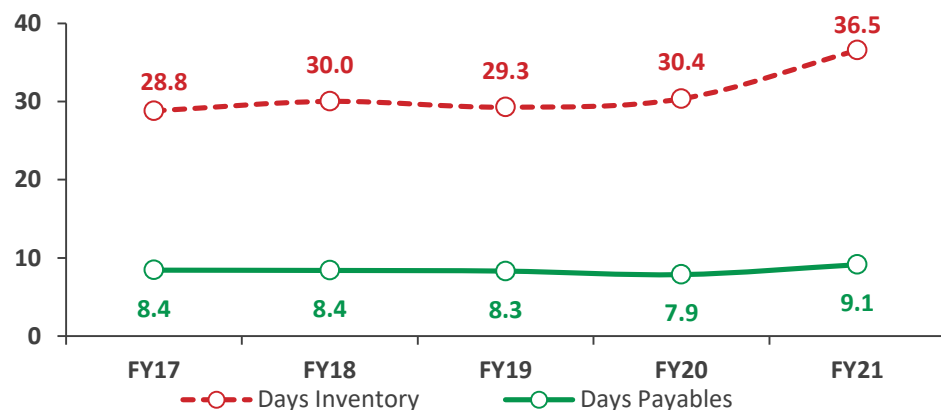


[^] EBITDA = Profit / (Loss) pre Tax + Depr and Amortisation + Finance Costs - Other Income

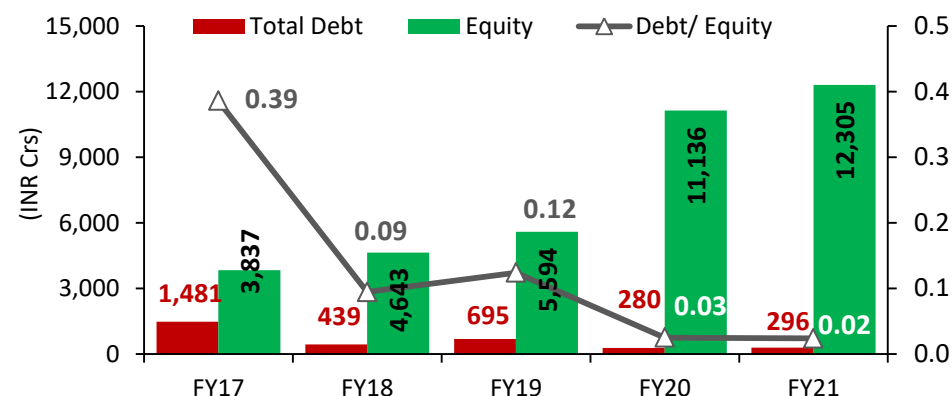
* Revenue from operations is including other operating income and excluding other income

Operating & Financial Summary (Cont'd.)

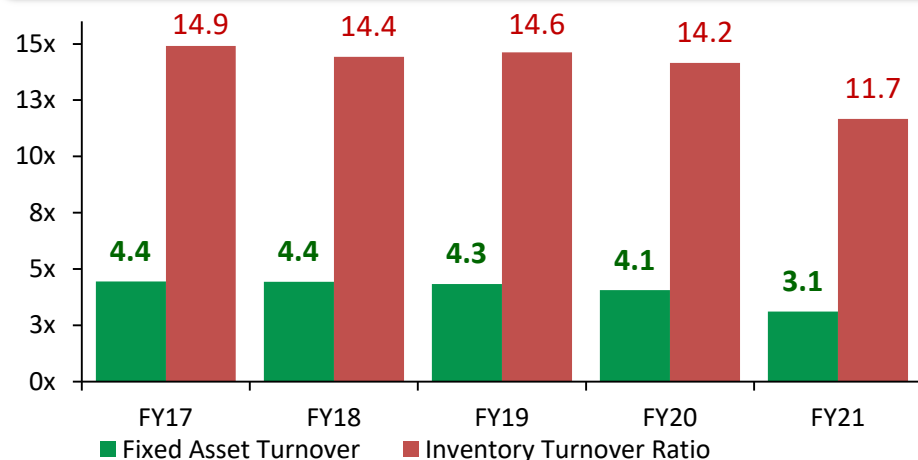
Days Inventory & Days Payables



Debt and Equity



Fixed Asset* and Inventory Turnover^ Ratio

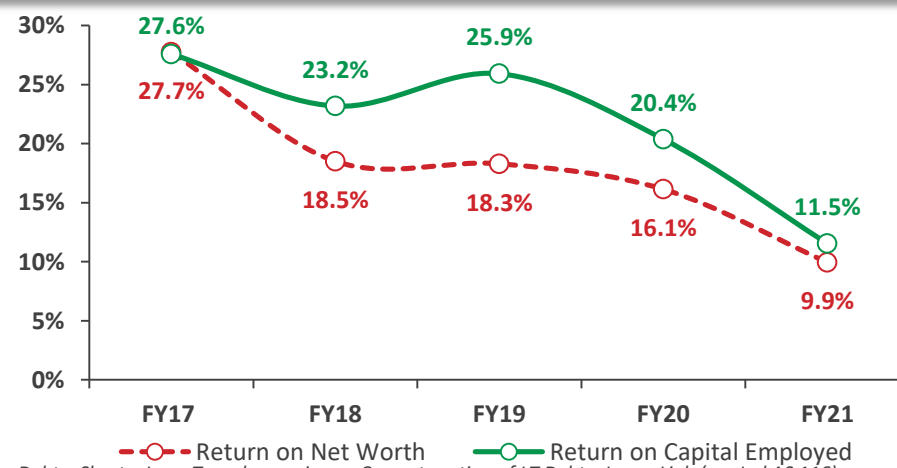


* Fixed Asset Turnover = Revenue from Operations/Total Fixed Assets (incl RTU Assets per AS116)

^ Inventory Turnover Ratio = Revenue from Operations/Average Inventory

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

Return on Net Worth and Return on Capital Employed



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)

* Proceeds from IPO (received on 18th March, 2017) have not been considered for FY17

Thank you!