

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

16th October, 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 16th October, 2021

Dear Sir /Madam,

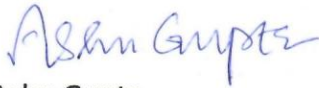
With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 16th October, 2021, inter-alia other matters, has approved the Un-audited Standalone & Consolidated Financial Statement for quarter and half year ended on 30th September, 2021 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 1.05 p.m. and concluded at 1.40 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 Review Report on the Quarterly and Year to Date 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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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

SUDHIR
MURLIDHAR
SONI



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SONI, c=IN, o=Personal,
email=sudhir.soni@srb.in
Date: 2021.10.16 12:10:42 +05'30'

per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 21041870AAAABS9525
Mumbai, October 16, 2021



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 and six months ended 30th September, 2021

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 30th September, 2021	Quarter ended 30th June, 2021	Quarter ended 30th September, 2020	Six months ended 30th September, 2021	Six months ended 30th September, 2020	Year ended 31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	7,649.64	5,031.75	5,218.15	12,681.39	9,051.38	23,787.20
	b) Other income	32.99	36.21	55.81	69.20	107.15	208.90
	Total income	7,682.63	5,067.96	5,273.96	12,750.59	9,158.53	23,996.10
2	Expenses						
	a) Purchases of stock-in-trade	7,073.03	4,349.33	4,550.31	11,422.36	7,761.30	20,614.23
	b) Change in inventories of stock-in-trade	(517.33)	60.33	(65.20)	(457.00)	33.68	(257.90)
	c) Employee benefits expense	129.28	134.58	122.80	263.86	244.02	495.13
	d) Finance costs	9.02	8.41	7.91	17.43	15.46	34.48
	e) Depreciation and amortisation expense	97.07	92.73	90.38	189.80	176.47	371.36
	f) Other expenses	294.51	266.29	285.35	560.80	578.63	1,194.01
	Total expenses	7,085.58	4,911.67	4,991.55	11,997.25	8,809.56	22,451.31
3	Profit before tax	597.05	156.29	282.41	753.34	348.97	1,544.79
4	Tax expenses						
	Current tax	147.83	40.42	71.53	188.25	88.43	389.35
	Deferred tax charge / (credit)	0.32	0.74	1.02	1.06	1.12	3.70
	Tax in respect of earlier period / year	-	-	(0.69)	-	(0.69)	(13.57)
5	Net profit after tax	448.90	115.13	210.55	564.03	260.11	1,165.31
6	Other comprehensive loss (net of tax)	(2.48)	(0.39)	(0.35)	(2.87)	(1.38)	(1.44)
7	Total comprehensive income for the period / year	446.42	114.74	210.20	561.16	258.73	1,163.87
8	Paid-up equity share capital (Face Value - ₹10/- per share)	647.77	647.77	647.77	647.77	647.77	647.77
9	Other equity (excluding revaluation reserves)						11,657.51
10	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	6.93	1.78	3.25	8.71	4.02	17.99
	b) Diluted in ₹	6.88	1.76	3.22	8.64	3.98	17.86



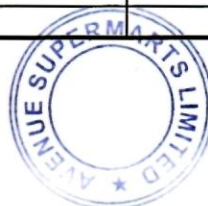
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Notes

1 Standalone Balance Sheet as at 30th September, 2021

(₹ in Crores, unless otherwise stated)

Sr.No.	Particulars	As at 30th September, 2021	As at 31st March, 2021
		(Unaudited)	(Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	6,186.72	5,772.65
b	Capital work-in-progress	1,190.42	1,006.21
c	Right to use assets	1,012.34	847.25
d	Investment properties	90.07	91.49
e	Intangible assets	7.82	9.45
f	Financial assets		
f.i	Investments in subsidiaries	457.30	402.30
f.ii	Other non-current financial assets	1,121.02	1,108.52
g	Income tax assets (net)	27.44	0.71
h	Other non-current assets	514.05	446.92
	Total non-current assets	10,607.18	9,685.50
2)	Current assets		
a	Inventories	2,624.33	2,167.33
b	Financial assets		
b.i	Trade receivables	139.27	72.10
b.ii	Cash and cash equivalents	60.69	181.19
b.iii	Bank Balances other than cash and cash equivalents	535.84	1,250.80
b.iv	Other current financial assets	202.27	167.86
c	Other current assets	147.25	121.61
	Total current assets	3,709.65	3,960.89
	Total assets	14,316.83	13,646.39
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	647.77	647.77
b	Other equity	12,221.64	11,657.51
	Total equity	12,869.41	12,305.28
2)	Non current liabilities		
a	Financial liabilities		
a.i	Lease liability	293.36	216.92
a.ii	Other non-current financial liabilities	0.44	0.44
b	Deferred tax liabilities (net)	52.97	51.90
	Total non current liabilities	346.77	269.26
3)	Current liabilities		
a	Financial liabilities		
a.i	Borrowings	4.82	-
a.ia	Lease liability	79.23	78.61
a.ii	Trade payables due to :		
	Micro and small enterprises	33.21	19.97
	Other than micro and small enterprises	643.75	545.57
a.iv	Other current financial liabilities	171.63	255.26
b	Current tax liabilities (Net)	112.41	112.66
c	Other current liabilities	22.01	37.58
d	Provisions	33.59	22.20
	Total current liabilities	1,100.65	1,071.85
	Total equity and liabilities	14,316.83	13,646.39



2 Standalone Cash Flows statement for the six months ended 30th September, 2021

(₹ in Crores, unless otherwise stated)

Sr. No.		Six months ended 30th September, 2021 (Unaudited)	Six months ended 30th September, 2020 (Unaudited)
I	Cash flow from operating activities:		
	Profit before tax	753.34	348.97
	Adjustments for:		
	Depreciation and amortization expenses	189.80	176.47
	Finance cost	17.43	15.46
	Interest income	(53.22)	(92.68)
	Profit on sale of investments	(1.28)	(0.94)
	Expense on employee stock option scheme	3.09	3.34
	Rent income	(12.24)	(6.01)
	(Gain)/ loss on disposal of property, plant and equipment (net)	0.61	0.37
		144.19	96.01
	Operating profit before working capital changes	897.53	444.98
	Adjustments for:		
	Increase in trade payables	111.42	129.86
	Increase in provisions	7.55	10.33
	Increase/(decrease) in other current financial liabilities	(6.14)	3.58
	Increase/(decrease) in other current liabilities	(15.57)	8.97
	Decrease in other non-current financial liabilities	-	(0.01)
	(Increase) in trade receivables	(67.17)	(43.29)
	(Increase)/decrease in inventories	(457.00)	33.68
	Increase in other non-current assets	(0.09)	(0.95)
	Increase in other non-current financial assets	(13.24)	(3.63)
	Increase in bank balances other than cash and cash equivalents	(0.04)	(0.02)
	(Increase)/decrease in other current assets	(25.64)	11.36
	Decrease in other current financial assets	3.28	15.37
		(462.64)	165.25
	Cash flow from operating activities	434.89	610.23
	Direct taxes paid (net of refunds)	(214.26)	(136.79)
	Net cash flow from operating activities	220.63	473.44
II	Cash flow from investing activities:		
	Proceeds from disposal of property, plant and equipment	0.57	1.15
	Realisation from FDs of QIP proceeds	715.00	203.00
	Interest received	14.18	12.36
	Gain on sale of investments	1.28	0.94
	Rent income received	11.61	6.26
		742.64	223.71
	Purchase of property, plant and equipment / intangible assets / investment properties	(976.95)	(631.77)
	Investment in subsidiaries	(55.00)	-
		(1,031.95)	(631.77)
	Net cash flow used in investing activities	(289.31)	(408.06)
III	Cash flow from financing activities:		
	Proceeds from short term borrowings	4.82	-
		4.82	-
	Repayment of short term borrowings	-	(3.73)
	Repayment of non convertible debentures	-	(34.00)
	Payment of lease liability	(39.27)	(32.92)
	Interest paid on lease liability	(17.37)	(13.88)
	Interest paid	-	(3.54)
		(56.64)	(88.07)
	Cash flow from/(used in) financing activities	(51.82)	(88.07)
	Net increase/(decrease) in cash and cash equivalent	(120.50)	(22.69)
	Cash and cash equivalents at beginning of the period	181.19	91.45
	Cash and cash equivalents at end of the period	60.69	68.76
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	60.69	68.76
	Balance as per statement of cash flows	60.69	68.76



- 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 16th October, 2021.
- 5 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.
- 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 30th September, 2021 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, 45,18,545 options lapsed (31st March, 2021: 44,58,695) and 36,95,605 options were vested (31st March, 2021 : 36,91,105) as at 30th September, 2021. 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 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: 16th October, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 considerations 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 unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries, whose unaudited interim financial results include total assets of Rs 43.04 crore as at September 30, 2021, total revenue of Rs. 10.03 crore and Rs. 13.03 crore, total net profit / (loss) after tax of Rs. 0.82 crore and Rs. (0.21) crore and total comprehensive profit/(loss) of Rs. 0.82 crore and Rs. (0.21) crore for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflow of Rs. 0.93 crore for the period from April 01, 2021 to September 30, 2021, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affair of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done 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: 21041870AAAABT8419
Mumbai; October 16, 2021



Avenue Supermarts Limited

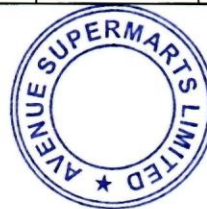
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Regd. Office : Anjaneya CHS limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai 400 076

Unaudited consolidated financial results for the quarter and six months ended 30th September, 2021

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 30th September, 2021	Quarter ended 30th June, 2021	Quarter ended 30th September, 2020	Six months ended 30th September, 2021	Six months ended 30th September, 2020	Year ended 31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	7,788.94	5,183.12	5,306.20	12,972.06	9,189.38	24,143.06
	b) Other income	27.50	31.46	52.17	58.96	102.77	196.21
	Total income	7,816.44	5,214.58	5,358.37	13,031.02	9,292.15	24,339.27
2	Expenses						
	a) Purchases of stock-in-trade	7,176.74	4,451.00	4,611.69	11,627.74	7,855.85	20,855.56
	b) Change in inventories of stock-in-trade	(551.79)	52.76	(76.11)	(499.03)	10.74	(300.88)
	c) Employee benefits expense	146.59	146.54	131.75	293.13	260.61	536.57
	d) Finance costs	12.37	10.84	9.27	23.21	18.09	41.65
	e) Depreciation and amortisation expense	116.01	107.44	100.72	223.45	195.50	414.16
	f) Other expenses	348.82	308.64	309.37	657.46	620.91	1,308.76
	Total expenses	7,248.74	5,077.22	5,086.69	12,325.96	8,961.70	22,855.82
3	Profit before tax	567.70	137.36	271.68	705.06	330.45	1,483.45
4	Tax expenses						
	Current tax	149.79	40.85	72.97	190.64	91.54	394.69
	Deferred tax charge	0.15	1.15	0.97	1.30	1.09	3.17
	Tax in respect of earlier period/ year	-	-	(0.79)	-	(0.79)	(13.84)
5	Net profit after tax	417.76	95.36	198.53	513.12	238.61	1,099.43
6	Other comprehensive loss (net of tax)	(2.58)	(0.50)	(0.41)	(3.08)	(1.52)	(1.90)
7	Total comprehensive income for the period / year	415.18	94.86	198.12	510.04	237.09	1,097.53
8	Profit for the period / year	417.76	95.36	198.53	513.12	238.61	1,099.43
	Attributable to:						
	Equity holders of the parent	417.79	95.37	198.55	513.16	238.64	1,099.49
	Non-controlling interests	(0.03)	(0.01)	(0.02)	(0.04)	(0.03)	(0.06)
9	Total comprehensive income for the period / year	415.18	94.86	198.12	510.04	237.09	1,097.53
	Attributable to:						
	Equity holders of the parent	415.21	94.87	198.14	510.08	237.12	1,097.59
	Non-controlling interests	(0.03)	(0.01)	(0.02)	(0.04)	(0.03)	(0.06)
10	Paid-up equity share capital (Face Value - ₹10/- per share)	647.77	647.77	647.77	647.77	647.77	647.77
11	Other equity (excluding revaluation reserves)						11,535.94
12	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	6.45	1.47	3.07	7.92	3.68	16.97
	b) Diluted in ₹	6.40	1.46	3.04	7.86	3.65	16.85



[Signature]

Notes:

1 Consolidated Balance Sheet as at 30th September, 2021

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	As at 30th September, 2021	As at 31st March, 2021
		(Unaudited)	(Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	6,363.89	5,938.50
b	Capital work-in-progress	1,224.63	1,019.59
c	Right of use assets	1,159.37	960.24
d	Investment properties	9.29	9.57
e	Goodwill	78.27	78.27
f	Intangible assets	15.44	22.22
g	Financial assets		
g.i	Other non-current financial assets	1,123.19	1,109.28
h	Income tax assets (net)	29.45	1.63
i	Deferred tax assets (net)	1.05	0.92
j	Other non-current assets	528.96	454.62
	Total non-current assets	10,533.54	9,594.84
2)	Current assets		
a	Inventories	2,747.31	2,248.28
b	Financial assets		
b.i	Investments	6.57	2.95
b.ii	Trade receivables	49.09	43.58
b.iii	Cash and cash equivalents	69.42	191.50
b.iv	Bank Balances other than cash and cash equivalents	537.82	1,254.08
b.v	Other current financial assets	200.96	167.91
c	Other current assets	192.96	152.83
	Total current assets	3,804.13	4,061.13
	Total assets	14,337.67	13,655.97
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	647.77	647.77
b	Other equity	12,049.26	11,535.94
	Equity attributable to owner	12,697.03	12,183.71
	Non-controlling interest	0.36	0.40
	Total equity	12,697.39	12,184.11
2)	Non current liabilities		
a	Financial liabilities		
a.i	Lease Liability	418.72	312.01
a.ii	Other non-current financial liabilities	0.44	0.44
b	Provisions	3.67	2.45
c	Deferred tax liabilities (net)	52.62	51.19
	Total non current liabilities	475.45	366.09
3)	Current liabilities		
a	Financial liabilities		
a.i	Borrowings	4.82	-
a.ia	Lease Liability	86.68	80.70
a.ii	Trade payables		
	Micro and small enterprises	34.51	21.95
	Other than micro and small enterprises	683.37	556.18
a.iii	Other current financial liabilities	180.46	269.78
b	Current tax liabilities (net)	112.41	112.66
c	Other current liabilities	26.19	40.73
d	Provisions	36.39	23.77
	Total current liabilities	1,164.83	1,105.77
	Total equity and liabilities	14,337.67	13,655.97

2 Consolidated cash flows statements for the six months ended 30th September, 2021

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Six months ended 30th September, 2021	Six months ended 30th September, 2020
		(Unaudited)	(Unaudited)
I	Cash flow from operating activities:		
	Profit before tax	705.06	330.45
	Adjustments for:		
	Depreciation and amortization expenses	223.45	195.50
	Finance cost	23.21	18.09
	Interest income	(53.25)	(92.70)
	Profit on sale of investments	(1.55)	(1.09)
	Expense on employee stock option scheme	3.24	3.49
	Rent income	(1.59)	(1.44)
	(Gain)/ loss on disposal of property plant and equipment (net)	0.62	0.37
		194.13	122.22
	Operating profit before working capital changes	899.19	452.67
	Adjustments for:		
	Increase in trade payables	139.75	142.77
	Increase in current provisions	8.59	10.54
	Increase/(decrease) in other current financial liabilities	(7.03)	5.87
	Increase in other current liabilities	(14.54)	8.62
	Increase in non-current provisions	1.22	0.44
	Decrease in other non-current financial liabilities	-	(0.01)
	Increase in trade receivables	(5.51)	(17.96)
	Increase/(decrease) in inventories	(499.03)	10.74
	Increase/(decrease) in current investments	(3.62)	12.32
	Increase in other non-current financial assets	(12.79)	(4.66)
	Decrease in bank balances other than cash and cash equivalents	1.26	0.19
	Increase/(decrease) in other current assets	(51.37)	5.12
	Increase in other current financial assets	3.20	15.63
		(439.87)	189.61
	Cash flow from operating activities	459.32	642.28
	Direct taxes paid (net of refunds)	(217.76)	(140.05)
	Net cash flow from operating activities	241.56	502.23
II	Cash flow from investing activities:		
	Proceeds from disposal of property plant and equipment	0.18	1.34
	Realisation from FDs of QIP proceeds	715.00	203.00
	Interest received	15.88	12.36
	Gain on sale of investments	1.55	1.09
	Rent income received	1.59	1.44
		734.20	219.23
	Purchase of property, plant and equipment/ intangible assets/investment properties	(1,036.20)	(651.11)
		(1,036.20)	(651.11)
	Net cash flow used in investing activities	(302.00)	(431.88)
III	Cash flow from financing activities:		
	Proceeds from short term borrowings	4.82	-
		4.82	-
	Repayment of short term borrowings	-	(3.73)
	Repayment of non convertible debentures	-	(34.00)
	Payment of lease liability	(43.26)	(42.69)
	Interest paid on lease liability	(23.12)	(16.48)
	Interest paid	(0.08)	(3.56)
		(66.46)	(100.46)
	Net Cash flow from/ (used in) financing activities	(61.64)	(100.46)
	Net increase/(decrease) in cash and cash equivalent	(122.08)	(30.11)
	Cash and cash equivalents at beginning for the period	191.50	105.86
	Cash and cash equivalents at end of the period	69.42	75.75
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	69.42	75.75
	Balance as per statement of cash flows	69.42	75.75



- 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 16th October, 2021.
- 5 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.
- 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 30th September, 2021 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, 45,18,545 options lapsed (31st March, 2021: 44,58,695) and 36,95,605 options were vested (31st March, 2021 : 36,91,105) as at 30th September, 2021. 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 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: 16th October, 2021

D Mart

AVENUE SUPERMARTS LIMITED

Standalone Total Revenue up by 46.6% at Rs. 7,650 Crore

Standalone PAT up by 113.2% at Rs. 449 Crore

For the Quarter ended September 30, 2021 (Q2FY22):

Standalone Results

- Total Revenue stood at Rs. 7,650 Crore, up by 46.6%
- EBITDA of Rs. 670 Crore; y-o-y growth of 106.3%
- PAT stood at Rs. 449 Crore; y-o-y growth of 113.2%
- Basic EPS for Q2FY22 stood at Rs. 6.93, as compared to Rs. 3.25 for Q2FY21
- 8 stores were added in Q2FY22

For the Half Year ended September 30, 2021 (H1FY22):

- Total Revenue stood at Rs. 12,681 Crore, up by 40.1%
- EBITDA of Rs. 891 Crore; y-o-y growth of 105.5%
- PAT stood at Rs. 564 Crore; y-o-y growth of 116.8%
- Basic EPS for H1FY22 stood at Rs.8.71 , as compared to Rs. 4.02 for H1FY21
- 12 stores were added in H1FY22

Mumbai, October 16, 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 half year ended September 30, 2021.

Standalone results

Total Revenue for the quarter ended September 30, 2021 stood at Rs. 7,650 crore, as compared to Rs. 5,218 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q2FY22 stood at Rs. 670 crore, as compared to Rs. 325 crore in the corresponding quarter of last year. EBITDA margin stood at 8.8% in Q2FY22 as compared to 6.2% in Q2FY21.

Net Profit stood at Rs. 449 crore for Q2FY22, as compared to Rs. 211 crore in the corresponding quarter of last year. PAT margin stood at 5.8% in Q2FY22 as compared to 4.0% in Q2FY21.

Basic Earnings per share (EPS) for Q2FY22 stood at Rs. 6.93, as compared with Rs. 3.25 for Q2FY21.

Total Revenue for H1FY22 stood at Rs. 12,681 crore, as compared to Rs. 9,051 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in H1FY22 stood at Rs. 891 crore, as compared to Rs. 434 crore during H1FY21. EBITDA margin stood at 7.0% in H1FY22 as compared to 4.8% in H1FY21.

Net Profit stood at Rs. 564 crore for H1FY22, as compared to Rs. 260 crore in H1FY21. PAT margin stood at 4.4% in H1FY22 as compared to 2.8% in H1FY21.

Basic Earnings per share (EPS) for H1 FY22 stood at Rs. 8.71, as compared with Rs. 4.02 for H1FY21.

Consolidated results

Total Revenue for the quarter ended September 30, 2021 stood at Rs. 7,789 crore, as compared to Rs. 5,306 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q2FY22 stood at Rs. 669 crore, as compared to Rs. 330 crore in the corresponding quarter of last year. EBITDA margin stood at 8.6% in Q2FY22 as compared to 6.2% in Q2FY21.

Net Profit stood at Rs. 418 crore for Q2 FY22, as compared to Rs. 199 crore in the corresponding quarter of last year. PAT margin stood at 5.3% in Q2FY22 as compared to 3.7% in Q2FY21

Basic Earnings per share (EPS) for Q2FY22 stood at Rs. 6.45, as compared with Rs. 3.07 for Q2FY21.

Total Revenue for H1FY22 stood at Rs. 12,972 crore, as compared to Rs. 9,189 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in H1FY22 stood at Rs. 893 crore, as compared to Rs. 441 crore during H1FY21. EBITDA margin stood at 6.9% in H1FY22 as compared to 4.8% in H1FY21.

Net Profit stood at Rs. 513 crore for H1FY22, as compared to Rs. 239 crore in H1FY21. PAT margin stood at 3.9% in H1FY22 as compared to 2.6% in H1FY21.

Basic Earnings per share (EPS) for H1FY22 stood at Rs. 7.92, as compared with Rs. 3.68 for H1FY21.

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:

“Covid-19 related lockdown restrictions were eased further during this quarter. Revenue in the DMart stores grew by 46.6% over the corresponding quarter of last year. Two years and older DMart stores grew by 23.7% in the month of September 2021 as compared to September 2020. We have 187 stores that are 2 years or older.

We have done a soft launch of DMart Ready in the cities of Surat and Vadodara.

All our premises continue to follow all Covid-19 related protocols for the safety of our customers and employees. More than 96% of all our eligible employees have taken their second dose of vaccination. We continue to encourage all eligible employees to get fully vaccinated”.

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 September 30, 2021 the Company had 246 stores with Retail Business Area of 9.44 million sq. ft. across Maharashtra, Gujarat, Daman, Andhra Pradesh, Karnataka, Telangana, Tamil Nadu, Madhya Pradesh, Rajasthan, NCR, Chhattisgarh and Punjab.

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