

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

15th October, 2022

To,

BSE Limited

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

National Stock Exchange of India Ltd.

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

BSE Scrip Code: 540376

NSE Scrip Symbol: DMART

Sub: Proceedings of the Board Meeting held on 15th October, 2022

Dear Sir /Madam,

With reference to the captioned subject, we hereby inform you that the Board of the Company at its meeting held on 15th October, 2022, inter-alia other matters, has approved the Un-audited Standalone & Consolidated Financial Statements for quarter and half year ended on 30th September, 2022 along with 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. Further Mr. Radhakishan S. Damani, Promoter will continue to mentor the Company.

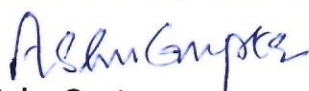
The said meeting commenced at 11:45 a.m. and concluded at 01:05 p.m.

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 22105938A7UCQU9521
Mumbai, October 15, 2022




Sr. No.	Particulars	Quarter ended 30th September, 2022	Quarter ended 30th June, 2022	Quarter ended 30th September, 2021	Six months ended 30th September, 2022	Six months ended 30th September, 2021	Year ended 31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	10,384.66	9,806.89	7,649.64	20,191.55	12,681.39	30,352.50
	b) Other income	43.76	36.91	32.99	80.67	69.20	140.87
	Total income	10,428.42	9,843.80	7,682.63	20,272.22	12,750.59	30,493.37
2	Expenses						
	a) Purchases of stock-in-trade	9,702.50	8,331.49	7,073.03	18,033.99	11,422.36	26,472.23
	b) Change in inventories of stock-in-trade	(822.69)	(75.58)	(517.33)	(898.27)	(457.00)	(419.56)
	c) Employee benefits expense	163.02	156.76	129.28	319.78	263.86	548.23
	d) Finance costs	11.77	11.66	9.02	23.43	17.43	39.60
	e) Depreciation and amortisation expense	136.51	123.34	97.07	259.85	189.80	421.06
	f) Other expenses	446.96	386.33	294.51	833.29	560.80	1,250.08
	Total expenses	9,638.07	8,934.00	7,085.58	18,572.07	11,997.25	28,311.64
3	Profit before tax	790.35	909.80	597.05	1,700.15	753.34	2,181.73
4	Tax expenses						
	Current tax	199.59	226.56	147.83	426.15	188.25	539.55
	Deferred tax charge	1.05	3.60	0.32	4.65	1.06	12.94
	Tax in respect of earlier period / year	(140.77)	-	-	(140.77)	-	13.07
5	Net profit after tax	730.48	679.64	448.90	1,410.12	564.03	1,616.17
6	Other comprehensive loss (net of tax)	(3.29)	(0.87)	(2.48)	(4.16)	(2.87)	(3.20)
7	Total comprehensive income for the period / year	727.19	678.77	446.42	1,405.96	561.16	1,612.97
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)						13,276.34
10	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	11.28	10.49	6.93	21.77	8.71	24.95
	b) Diluted in ₹	11.19	10.41	6.88	21.60	8.64	24.75

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Sr.No.	Particulars	As at 30th September, 2022	As at 31st March, 2022
		(Unaudited)	(Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	8,320.70	7,576.62
b	Capital work-in-progress	1,041.73	1,073.14
c	Right to use assets	1,209.58	1,146.48
d	Investment properties	79.20	96.11
e	Intangible assets	9.85	9.52
f	Financial assets		
f.i	Investments	672.72	532.31
f.ii	Other non-current financial assets	93.49	1,258.59
g	Income tax assets (net)	52.23	0.70
h	Other non-current assets	312.22	359.35
	Total non-current assets	11,791.72	12,052.82
2)	Current assets		
a	Inventories	3,485.16	2,586.89
b	Financial assets		
b.i	Trade receivables	233.80	230.86
b.ii	Cash and cash equivalents	72.50	83.45
b.iii	Bank Balances other than cash and cash equivalents	1,035.87	200.86
b.iv	Other current financial assets	287.18	107.13
c	Other current assets	245.88	141.95
	Total current assets	5,360.39	3,351.14
	Total assets	17,152.11	15,403.96
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	647.77	647.77
b	Other equity	14,685.14	13,276.34
	Total equity	15,332.91	13,924.11
2)	Non current liabilities		
a	Financial liabilities		
a.ia	Lease liability	363.84	320.31
a.ii	Other non-current financial liabilities	0.46	0.41
b	Deferred tax liabilities (net)	69.50	64.84
	Total non current liabilities	433.80	385.56
3)	Current liabilities		
a	Financial liabilities		
a.ia	Lease liability	101.35	95.63
a.ii	Trade payables due to :		
	Micro and small enterprises	61.61	29.13
	Other than micro and small enterprises	837.24	502.08
a.iii	Other current financial liabilities	235.78	270.42
b	Current tax liabilities (Net)	74.23	111.35
c	Other current liabilities	32.65	52.29
d	Provisions	42.54	33.39
	Total current liabilities	1,385.40	1,094.29
	Total equity and liabilities	17,152.11	15,403.96

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2 Standalone Cash Flows statement for the six months ended 30th September, 2022
(₹ in Crores, unless otherwise stated)

Sr. No.		Six Months ended 30th September, 2022 (Unaudited)	Six months ended 30th September, 2021 (Unaudited)
I	Cash flow from operating activities:		
	Profit before tax	1,700.15	753.34
	Adjustments for:		
	Depreciation and amortization expenses	259.85	189.80
	Finance cost	23.43	17.43
	Interest income	(54.75)	(53.22)
	Profit on sale of investments	(2.90)	(1.28)
	Expense on employee stock option scheme	3.09	3.09
	Rent income	(19.16)	(12.24)
	Loss on disposal of property, plant and equipment (net)	0.15	0.61
		209.71	144.19
	Operating profit before working capital changes	1,909.86	897.53
	Adjustments for:		
	Increase in trade payables	367.64	111.42
	Increase in provisions	3.59	7.55
	Increase/(decrease) in other current financial liabilities	6.84	(6.14)
	Decrease in other current liabilities	(19.64)	(15.57)
	Increase in other non-current financial liabilities	0.05	-
	Increase in trade receivables	(2.94)	(67.17)
	Increase in inventories	(898.27)	(457.00)
	(Increase)/Decrease in other non-current assets	0.10	(0.09)
	Increase in other non-current financial assets	(3.88)	(13.24)
	Increase in bank balances other than cash and cash equivalents	(0.01)	(0.04)
	Increase in other current assets	(103.93)	(25.64)
	(Increase)/Decrease in other current financial assets	(13.85)	3.28
		(664.30)	(462.64)
	Cash flow from operating activities	1,245.56	434.89
	Direct taxes paid (net of refunds)	(372.63)	(214.26)
	Net cash flow from operating activities	872.93	220.63
II	Cash flow from investing activities:		
	Proceeds from disposal of property, plant and equipment	0.56	0.57
	Realisation from Fixed Deposits of QIP proceeds	200.00	715.00
	Interest received	19.84	14.18
	Gain on sale of investments	2.90	1.28
	Rent income received	18.53	11.61
		241.83	742.64
	Purchase of property, plant and equipment / intangible assets / investment properties	(913.70)	(976.95)
	Investments	(140.41)	(55.00)
		(1,054.11)	(1,031.95)
	Net cash flow used in investing activities	(812.28)	(289.31)
III	Cash flow from financing activities:		
	Proceeds from short term borrowings	-	4.82
		-	4.82
	Payment of lease liability	(48.17)	(39.27)
	Interest paid on lease liability	(23.31)	(17.37)
	Interest paid	(0.12)	-
		(71.60)	(56.64)
	Cash flow used in financing activities	(71.60)	(51.82)
	Net decrease in cash and cash equivalent	(10.95)	(120.50)
	Cash and cash equivalents at beginning of the year	83.45	181.19
	Cash and cash equivalents at end of the period	72.50	60.69
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	72.50	60.69
	Balance as per statement of cash flows	72.50	60.69

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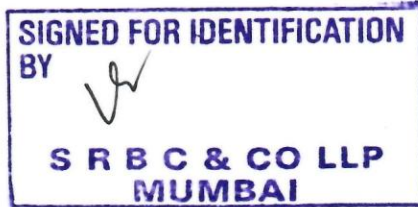


Notes:-

- 3 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 The above standalone financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 15th October, 2022.
- 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, 2022 remain invested in deposits with scheduled commercial banks.
- 7 Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 1,39,73,325 equity shares of ₹ 10/- each were granted to eligible employees at exercise price of ₹ 299/-. Out of the options granted, 45,58,595 options lapsed (31st March, 2022: 45,41,945) and 36,99,655 options were vested (31st March, 2022 : 36,95,605) as at 30th September, 2022. Against the vested options, 36,90,205 (31st March, 2022 : 36,90,205) equity shares of ₹ 10/- each were allotted pursuant to exercise of options, and balance 900 (31st March, 2022 : 900) options lapsed.
- 8 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.
- 9 Previous year / quarter figures are regrouped and rearranged wherever necessary.

Place: Thane

Date: 15th October, 2022



JA



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

[Signature]
Ignatius Navil Noronha
CEO & Managing Director
DIN : 01787989

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company:

- i. Avenue Supermarts Limited

Subsidiaries:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries whose unaudited interim financial results include total assets of Rs. 66.86 crore as at September 30, 2022, total revenues of Rs. 28.40 crore and Rs. 55.87 crore, total net profit / (loss) after tax of Rs. (0.93) crore and Rs. 0.52 crore, total comprehensive income/ (loss) of Rs. (0.94) crore and Rs. 0.49 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 0.79 crore for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have not been reviewed by their respective independent auditors.

These unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs 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 above 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


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 22105938A2UCSD3184
Mumbai, October 15, 2022



Sr. No.	Particulars	Quarter ended 30th September, 2022	Quarter ended 30th June, 2022	Quarter ended 30th September, 2021	Six months ended 30th September, 2022	Six months ended 30th September, 2021	Year ended 31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	10,638.33	10,038.07	7,788.94	20,676.40	12,972.06	30,976.27
	b) Other income	35.57	29.14	27.50	64.71	58.96	117.49
	Total income	10,673.90	10,067.21	7,816.44	20,741.11	13,031.02	31,093.76
2	Expenses						
	a) Purchases of stock-in-trade	9,871.82	8,460.61	7,176.74	18,332.43	11,627.74	26,891.77
	b) Change in inventories of stock-in-trade	(842.59)	(63.04)	(551.79)	(905.63)	(499.03)	(494.38)
	c) Employee benefits expense	188.62	179.40	146.59	368.02	293.13	616.21
	d) Finance costs	17.68	17.22	12.37	34.90	23.21	53.79
	e) Depreciation and amortisation expense	161.96	144.74	116.01	306.70	223.45	498.08
	f) Other expenses	528.46	452.86	348.82	981.32	657.46	1,464.17
	Total expenses	9,925.95	9,191.79	7,248.74	19,117.74	12,325.96	29,029.64
3	Profit before tax	747.95	875.42	567.70	1,623.37	705.06	2,064.12
4	Tax expenses						
	Current tax	202.46	229.27	149.79	431.73	190.64	546.33
	Deferred tax charge	0.55	3.26	0.15	3.81	1.30	12.10
	Tax in respect of earlier period/ year	(140.77)	-	-	(140.77)	-	13.29
5	Net profit after tax	685.71	642.89	417.76	1,328.60	513.12	1,492.40
6	Other comprehensive loss (net of tax)	(3.22)	(1.34)	(2.58)	(4.56)	(3.08)	(5.03)
7	Total comprehensive income for the period / year	682.49	641.55	415.18	1,324.04	510.04	1,487.37
8	Profit for the period / year	685.71	642.89	417.76	1,328.60	513.12	1,492.40
	Attributable to:						
	Equity holders of the parent	685.77	642.93	417.79	1,328.70	513.16	1,492.55
	Non-controlling interests	(0.06)	(0.04)	(0.03)	(0.10)	(0.04)	(0.15)
9	Total comprehensive income for the period / year	682.49	641.55	415.18	1,324.04	510.04	1,487.37
	Attributable to:						
	Equity holders of the parent	682.55	641.59	415.21	1,324.14	510.08	1,487.52
	Non-controlling interests	(0.06)	(0.04)	(0.03)	(0.10)	(0.04)	(0.15)
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)						13,029.87
12	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	10.58	9.93	6.45	20.51	7.92	23.04
	b) Diluted in ₹	10.50	9.85	6.40	20.35	7.86	22.86

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Notes:

1 Consolidated Balance Sheet as at 30th September, 2022

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	As at 30th September, 2022	As at 31st March, 2022
		(Unaudited)	(Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	8,565.15	7,770.46
b	Capital work-in-progress	1,061.39	1,129.34
c	Right of use assets	1,465.04	1,388.65
d	Investment properties	8.79	9.03
e	Goodwill	78.27	78.27
f	Intangible assets	17.88	13.61
g	Financial assets		
g.i	Investments	0.01	0.01
g.ii	Other non-current financial assets	101.92	1,262.70
h	Income tax assets (net)	55.08	2.28
i	Deferred tax assets (net)	1.31	1.66
j	Other non-current assets	324.04	373.78
	Total non-current assets	11,678.88	12,029.79
2)	Current assets		
a	Inventories	3,648.28	2,742.66
b	Financial assets		
b.i	Investments	12.55	5.93
b.ii	Trade receivables	64.50	66.89
b.iii	Cash and cash equivalents	84.75	95.12
b.iv	Bank Balances other than cash and cash equivalents	1,050.71	203.46
b.v	Other current financial assets	284.21	127.46
c	Other current assets	317.79	201.33
	Total current assets	5,462.79	3,442.85
	Total assets	17,141.67	15,472.64
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	647.77	647.77
b	Other equity	14,357.55	13,029.87
	Equity attributable to owner	15,005.32	13,677.64
	Non-controlling interest	0.15	0.25
	Total equity	15,005.47	13,677.89
2)	Non current liabilities		
a	Financial liabilities		
a.ia	Lease Liability	536.27	507.15
a.ii	Other non-current financial liabilities	0.46	0.41
b	Provisions	5.91	4.87
c	Deferred tax liabilities (net)	67.47	64.03
	Total non current liabilities	610.11	576.46
3)	Current liabilities		
a	Financial liabilities		
a.ia	Lease Liability	174.56	139.79
a.ii	Trade payables		
	Micro and small enterprises	66.00	32.39
	Other than micro and small enterprises	879.43	556.81
a.iii	Other current financial liabilities	247.18	282.92
b	Current tax liabilities (net)	75.49	111.57
c	Other current liabilities	36.89	58.37
d	Provisions	46.54	36.44
	Total current liabilities	1,526.09	1,218.29
	Total equity and liabilities	17,141.67	15,472.64

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2 Consolidated Cash Flows statements for the six months ended 30th September, 2022

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Six months ended 30th September, 2022	Six months ended 30th September, 2021
		(Unaudited)	(Unaudited)
I	Cash flow from operating activities:		
	Profit before tax	1,623.37	705.06
	Adjustments for:		
	Depreciation and amortization expenses	306.70	223.45
	Finance cost	34.90	23.21
	Interest income	(54.79)	(53.25)
	Profit on sale of investments	(3.60)	(1.55)
	Expense on employee stock option scheme	3.51	3.24
	Rent income	(2.43)	(1.59)
	Loss on disposal of property, plant and equipment (net)	0.16	0.62
		284.45	194.13
	Operating profit before working capital changes	1,907.82	899.19
	Adjustments for:		
	Increase in trade payables	356.23	139.75
	Increase in current provisions	4.12	8.59
	Increase/ (decrease) in other current financial liabilities	7.77	(7.03)
	Decrease in other current liabilities	(21.48)	(14.54)
	Increase in non-current provisions	1.04	1.22
	Increase in other non-current financial liabilities	0.05	-
	(Increase)/ decrease in trade receivables	2.39	(5.51)
	Increase in inventories	(905.62)	(499.03)
	Increase in current investments	(6.62)	(3.62)
	Increase in other non-current financial assets	(13.57)	(12.79)
	(Increase)/ decrease in bank balances other than cash and cash equivalents	(12.25)	1.26
	Increase in other current assets	(115.87)	(51.37)
	Decrease in other current financial assets	8.97	3.20
		(694.84)	(439.87)
	Cash flow from operating activities	1,212.98	459.32
	Direct taxes paid (net of refunds)	(378.42)	(217.76)
	Net cash flow from operating activities	834.56	241.56
II	Cash flow from investing activities:		
	Proceeds from disposal of property, plant and equipment	0.89	0.18
	Realisation from Fixed Deposits of QIP proceeds	200.00	715.00
	Interest received	20.08	15.88
	Gain on sale of investments	3.60	1.55
	Rent income received	2.43	1.59
		227.00	734.20
	Purchase of property, plant and equipment/ intangible assets/investment properties	(968.52)	(1,036.20)
		(968.52)	(1,036.20)
	Net cash flow used in investing activities	(741.52)	(302.00)
III	Cash flow from financing activities:		
	Proceeds from short term borrowings	-	4.82
		-	4.82
	Payment of lease liability	(68.51)	(43.26)
	Interest paid on lease liability	(34.78)	(23.12)
	Interest paid	(0.12)	(0.08)
		(103.41)	(66.46)
	Net Cash flow used in financing activities	(103.41)	(61.64)
	Net decrease in cash and cash equivalent	(10.37)	(122.08)
	Cash and cash equivalents at beginning for the year	95.12	191.50
	Cash and cash equivalents at end of the period	84.75	69.42
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	84.75	69.42
	Balance as per statement of cash flows	84.75	69.42

JA

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



Notes:-

- 3 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 The above consolidated financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 15th October, 2022.
- 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, 2022 remain invested in deposits with scheduled commercial banks.
- 7 Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 1,39,73,325 equity shares of ₹ 10/- each were granted to eligible employees at exercise price of ₹ 299/-. Out of the options granted, 45,58,595 options lapsed (31st March, 2022: 45,41,945) and 36,99,655 options were vested (31st March, 2022 : 36,95,605) as at 30th September, 2022. Against the vested options, 36,90,205 (31st March, 2022 : 36,90,605) equity shares of ₹ 10/- each were allotted pursuant to exercise of options, and balance 900 (31st March, 2022 : 900) options lapsed.
- 8 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.
- 9 Previous year / quarter figures are regrouped and rearranged wherever necessary.

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



Ignatius Navil Noronha
CEO & Managing Director
DIN: 01787989

Place: Thane

Date: 15th October, 2022

JA

D⁺Mart

AVENUE SUPERMARTS LIMITED

Standalone Total Revenue up by 35.8% at Rs. 10,385 Crore

Standalone PAT up by 62.7% at Rs. 730 Crore

For the Quarter ended September 30, 2022 (Q2FY23):

Standalone Results

- Total Revenue stood at Rs. 10,385 Crore, y-o-y growth of 35.8%
- EBITDA of Rs. 895 Crore; y-o-y growth of 33.5%
- PAT stood at Rs. 730 Crore; y-o-y growth of 62.7 % ,
(includes one-time tax adjustment of prior year of Rs.141 cr)
- Basic EPS for Q2FY23 stood at Rs.11.28, as compared to Rs.6.93 for Q2FY22
- 8 stores were added in Q2FY23

For the Half Year ended September 30, 2022 (H1FY23):

- Total Revenue stood at Rs. 20,192 Crore, y-o-y growth of 59.2%
- EBITDA of Rs. 1,903 Crore; y-o-y growth of 113.5%
- PAT stood at Rs. 1,410 Crore; y-o-y growth of 150.0%,
(includes one-time tax adjustment of prior year of Rs.141 cr)
- Basic EPS for H1FY23 stood at Rs. 21.77, as compared to Rs. 8.71 for H1FY22
- 18 stores were added in H1FY23

Mumbai, October 15, 2022: Avenue Supermarts Ltd. (ASL), one of the largest food & grocery retailers in India, today declared its standalone and consolidated financial results for the quarter and half year ended September 30, 2022.

Standalone results

Total Revenue for the quarter ended September 30, 2022 stood at Rs. 10,385 crore, as compared to Rs. 7,650 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q2FY23 stood at Rs.895 crore, as compared to Rs. 670 crore in the corresponding quarter of last year. EBITDA margin stood at 8.6% in Q2FY23 as compared to 8.8% in Q2FY22.

Net Profit stood at Rs. 730 crore for Q2FY23, as compared to Rs. 449 crore in the corresponding quarter of last year. PAT margin stood at 7.0% in Q2FY23 as compared to 5.8% in Q2FY22.

Basic Earnings per share (EPS) for Q2FY23 stood at Rs.11.28, as compared to Rs.6.93 for Q2FY22.

Total Revenue for H1FY23 stood at Rs. 20,192 crore, as compared to Rs. 12,681 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in H1FY23 stood at Rs. 1,903 crore, as compared to Rs. 891 crore during H1FY22. EBITDA margin stood at 9.4% in H1FY23 as compared to 7.0% in H1FY22.

Net Profit stood at Rs.1,410 crore for H1FY23, as compared to Rs. 564 crore in H1FY22. PAT margin stood at 7.0% in H1FY23 as compared to 4.4% in H1FY22.

Basic Earnings per share (EPS) for H1FY23 stood at Rs.21.77, as compared to Rs. 8.71 for H1FY22 .

Consolidated results

Total Revenue for the quarter ended September 30, 2022 stood at Rs. 10,638 crore, as compared to Rs. 7,789 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q2FY23 stood at Rs.892 crore, as compared to Rs. 669 crore in the corresponding quarter of last year. EBITDA margin stood at 8.4 % in Q2FY23 as compared to 8.6% in Q2FY22.

Net Profit stood at Rs.686 crore for Q2FY23, as compared to Rs. 418 crore in the corresponding quarter of last year. PAT margin stood at 6.4% in Q2FY23 as compared to 5.3% in Q2FY22.

Basic Earnings per share (EPS) for Q2FY23 stood at Rs. 10.58, as compared to Rs. 6.45 for Q2FY22.

Total Revenue for H1FY23 stood at Rs. 20,676 crore, as compared to Rs. 12,972 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in H1FY23 stood at Rs. 1,900 crore, as compared to Rs. 893 crore during H1FY22. EBITDA margin stood at 9.2% in H1FY23 as compared to 6.9% in H1FY22.

Net Profit stood at Rs. 1,329 crore for H1FY23, as compared to Rs. 513 crore in H1FY22. PAT margin stood at 6.4% in H1FY23 as compared to 3.9% in H1FY22.

Basic Earnings per share (EPS) for H1FY23 stood at Rs. 20.51 as compared to Rs. 7.92 for H1FY22.

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

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

“DMart (Brick and Mortar) Business Overview

Q2 FY 2023 saw revenue growth of 35.8% over the corresponding quarter last year. The FMCG and staples segment of the business has performed better than general merchandise and apparel segments. Discretionary items in the non-FMCG segment while recovering have still not come back to pre-pandemic levels. The inflationary stress is more acute at lower price points in discretionary non-FMCG categories. Average basket values continue to be elevated and footfalls continue to be lower than pre-pandemic levels. Post wave 2 of Covid-19, January 2022 was the first month post pandemic when basket values dropped and footfalls were near pre Covid-19 levels. However, post the omicron third wave basket values again increased and footfalls reduced commensurate to that basket value. It has remained like that till the month of September 2022. Reduction of footfalls coupled with increased basket values make FMCG shopping more productive and profitable; however, it has a direct negative impact on the more profitable non-FMCG categories. As and when footfalls increase, we assume we should be inching towards our pre-pandemic contributions for apparel and general merchandise sales.

Our like-for-like growth (LFL) for all stores that are 5 years or older as of the end of September 2022 was at 6.5% annualized / 20.8% absolute (growth for quarter ended September 30, 2022 versus quarter ended September 30, 2019). Within this cohort, we are seeing lesser like-for-like growth in older stores which have significantly higher turnover per square feet than the company average and we have opened a new DMart store close to it. However, we do not see that effect in our younger stores. They are doing well.

LFL growth and average sales per store at an enterprise level depend primarily on the number of new stores added per year and the population profile of the city for those newly opened stores. Over time as the DMart brand has become more popular, store revenues have started accelerating at a faster pace than earlier. Within that, large metros bring in revenues much faster and much higher absolute levels than smaller cities. Yet, the newer stores have revenues per store significantly lower than the older stores.

DMart Ready

We continued our strategy of targeting large towns / cities for this business and commenced operations in 6 more cities (Anand, Belgaum, Bhilai, Jaipur, Raipur and Vijayawada) during the quarter. We are now present in 18 cities across India. While the expansion in 18 cities looks like a big leap, in most of the newer cities these are just experiments with capital allocations commensurate with outcomes. More than 90% of our revenues still continue to come from Mumbai (MMR), Pune, Bangalore, Hyderabad and Ahmedabad. These large towns are holding on to their Covid-19 time revenues.”

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, 2022, the Company had 302 operating stores with Retail Business Area of 12.4 million sq. ft across Maharashtra, Gujarat, Daman, Andhra Pradesh, Karnataka, Telangana, Tamil Nadu, Madhya Pradesh, Rajasthan, NCR, Chhattisgarh and Punjab.

For More Information, Please Contact:

E: investorrelations@dmartindia.com

Ph.: +91 22 33400700

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

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2. Operating & Financial Summary



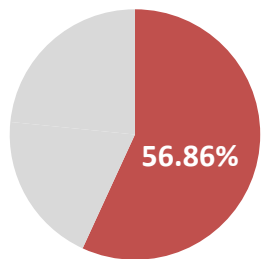
Business Overview

Key Product Categories

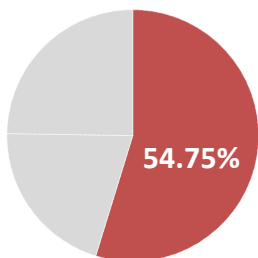
Foods

Share of Revenue

FY22



H123



Dairy



Staples



Groceries



Snacks



Frozen Products



Processed Foods



Beverages and Confectionery



Fruits & Vegetables

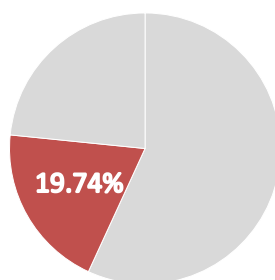


Cooking Oils

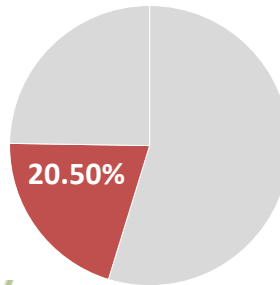
Non-Foods (FMCG)

Share of Revenue

FY22



H123



Home Care



Personal Care



Toiletries

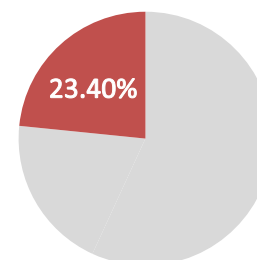


Other over the counter products

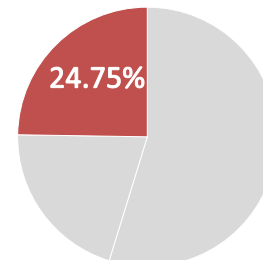
General Merchandise & Apparel

Share of Revenue

FY22



H123



Bed & Bath



Toys & Games



Crockery



Plastic Goods



Garments

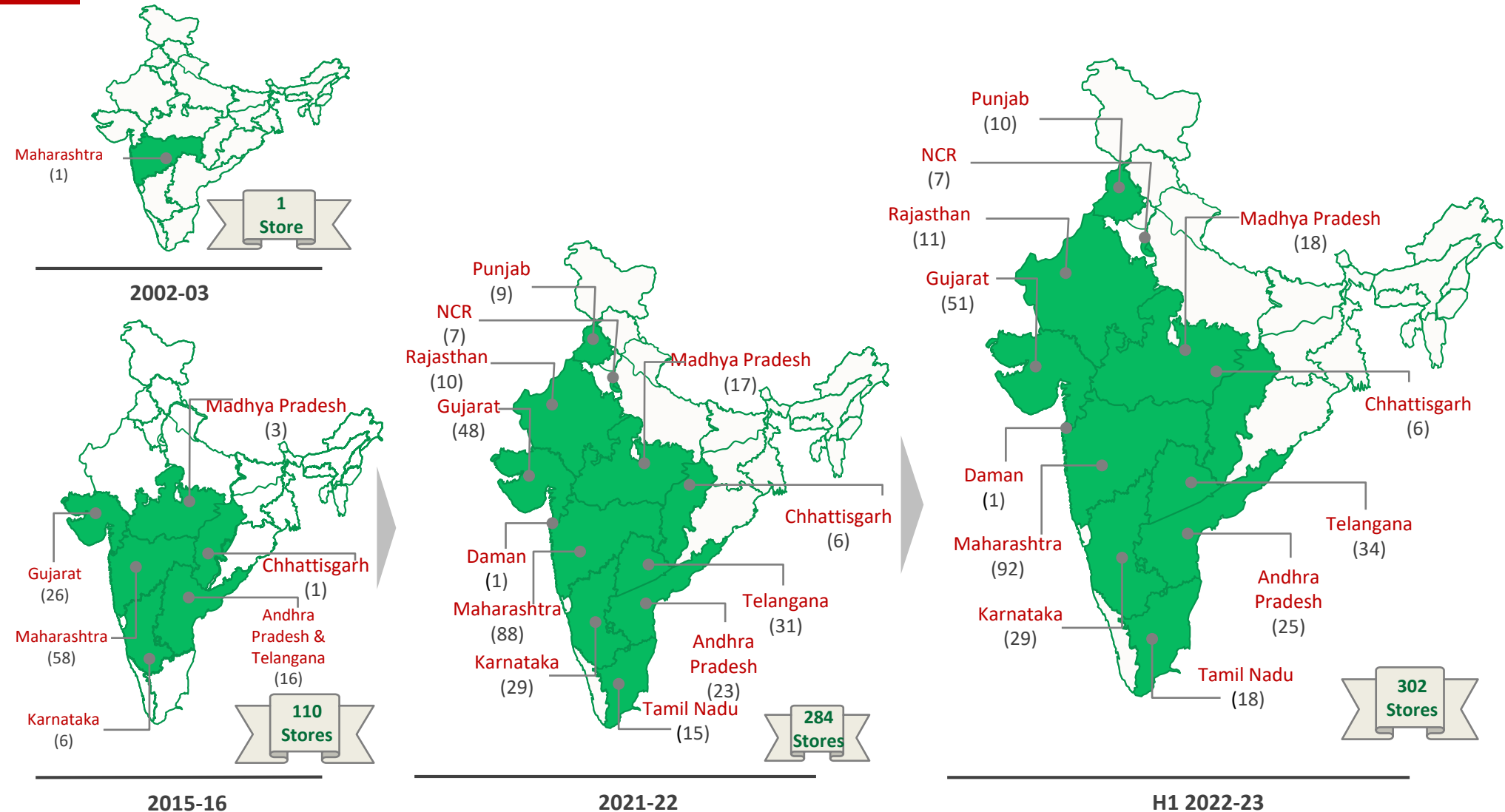


Footwear



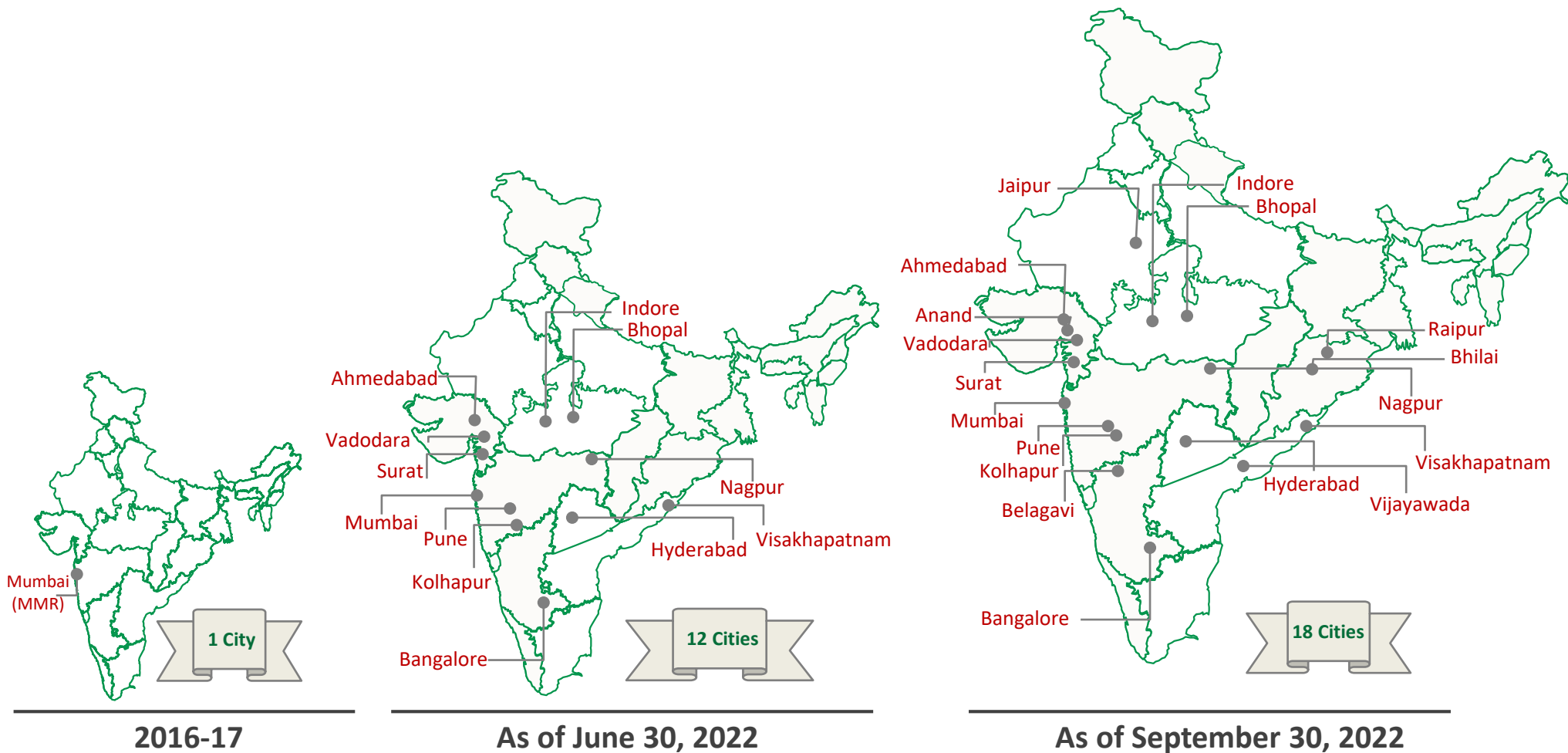
Home Appliances

Cluster Based Expansion Strategy Continues

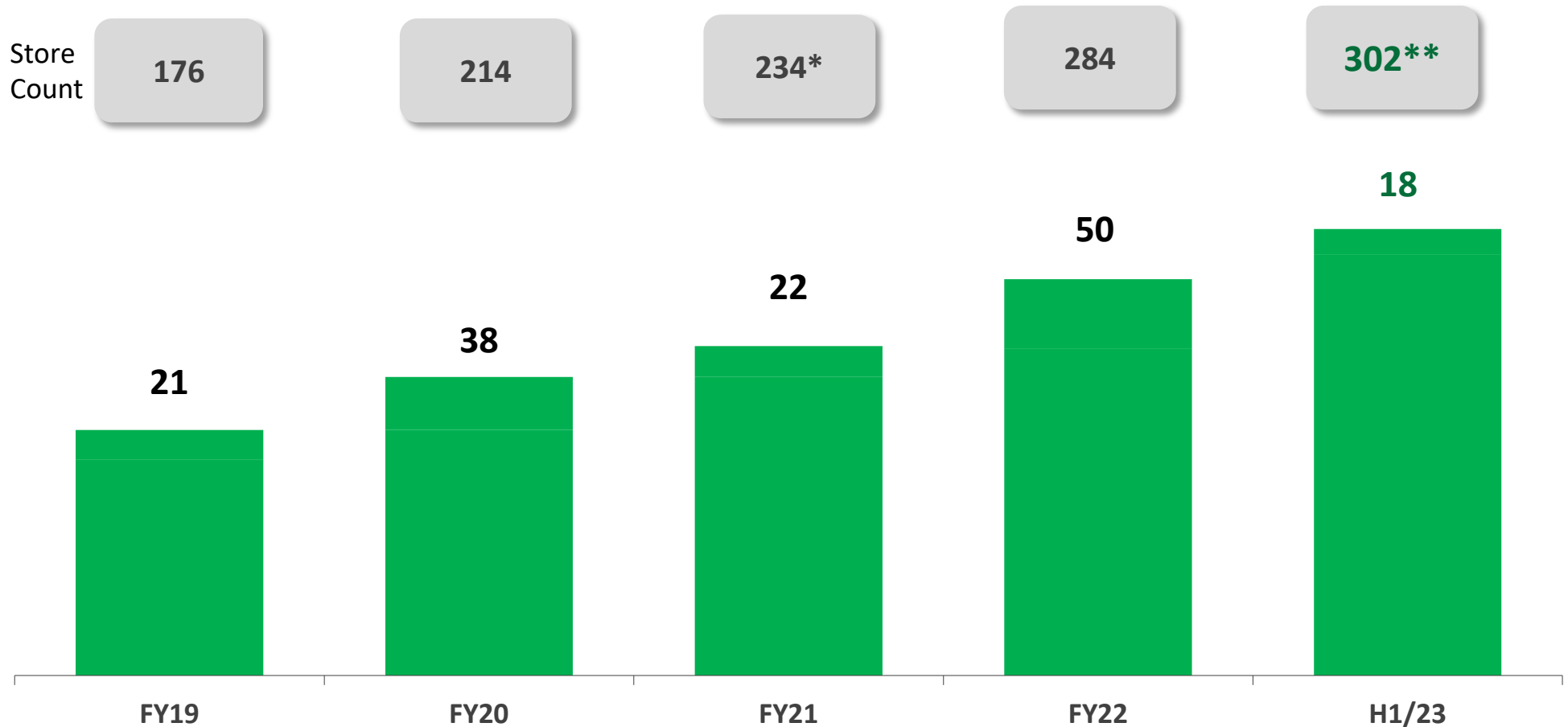


Numbers in bracket represent stores in that particular state

DMart Ready – Gradual Expansion in Large Towns



Year Wise Store Additions

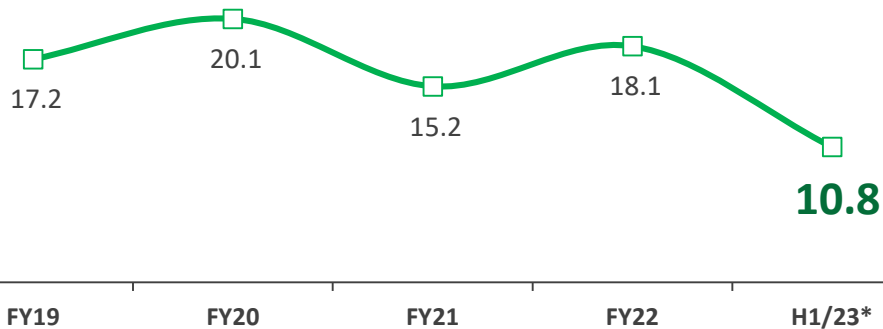


* During FY21, we opened 22 new stores and converted 2 stores into Fulfilment Centers for Avenue E-Commerce Limited

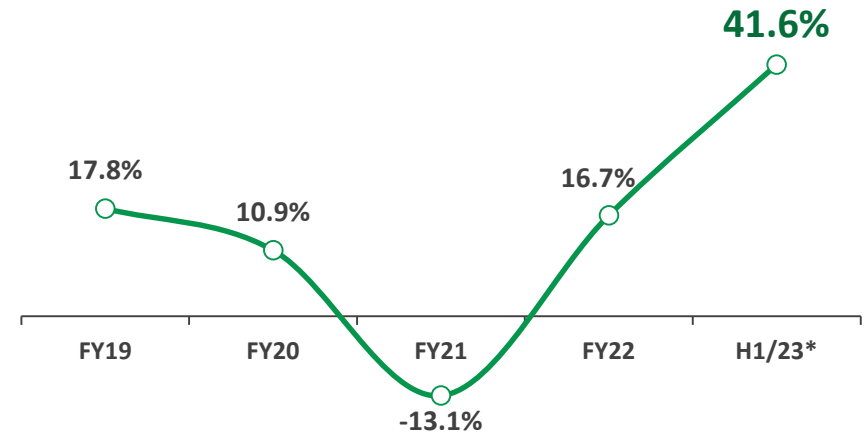
** One Fulfilment Center of Avenue E-Commerce Limited was reconverted to DMart Store in H1/23

Operating & Financial Summary

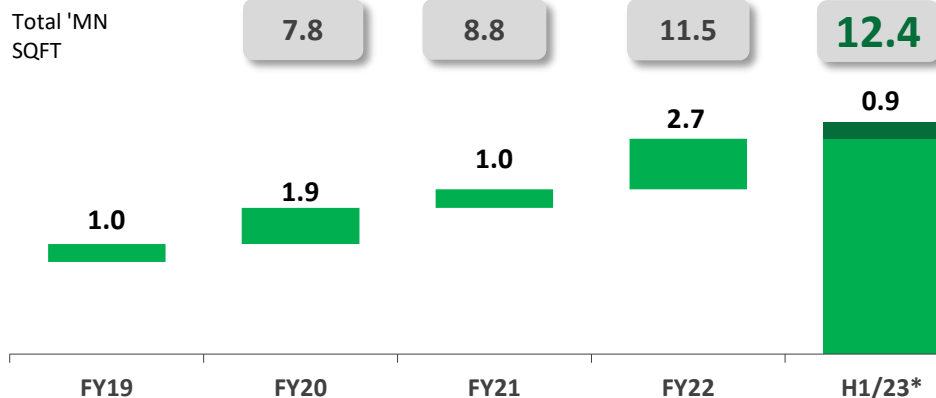
Total Bills Cuts (in Crs)



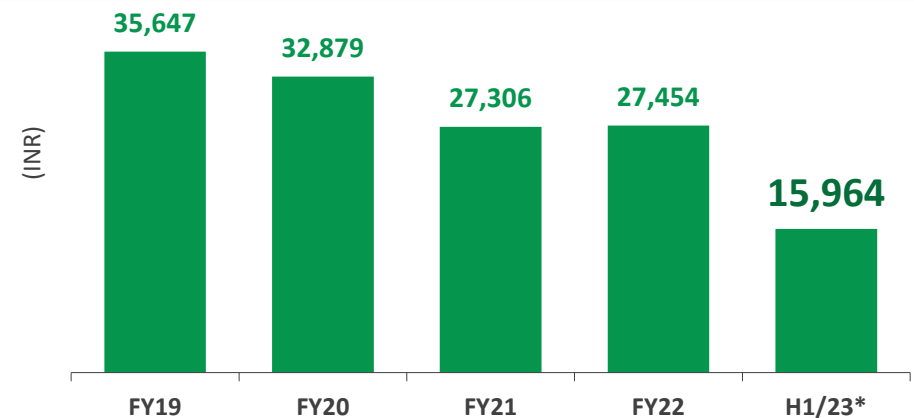
Like For Like Growth (24 Months)**



Retail Business Area at Fiscal End



Revenue from Sales per Retail Business Area sq ft#



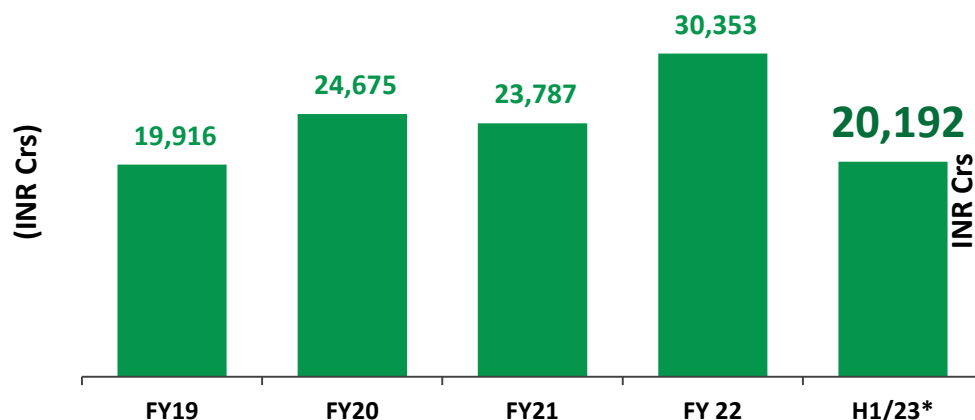
* All data for H1/23 corresponds to performance indicators for six months ending 30/9/22

** 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 the period

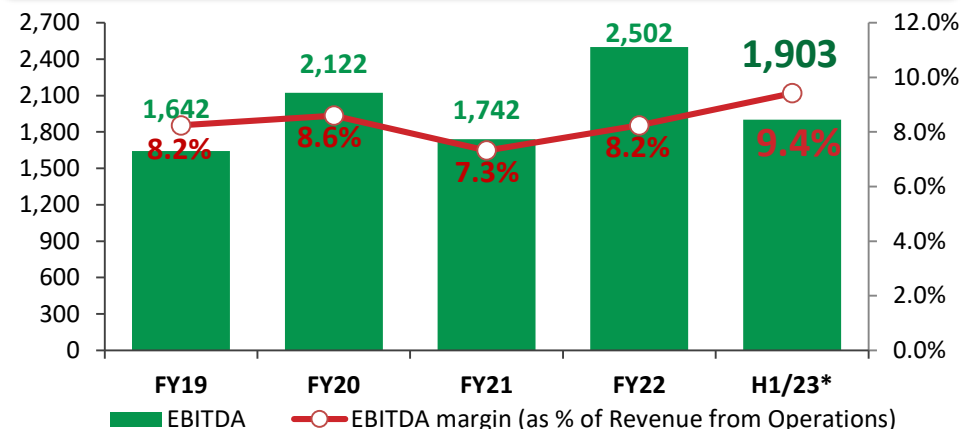
Annualized revenue from sales calculated on the basis of 365 days in a year (on standalone basis) divided by Retail Business Area at the end of Fiscal Year (computed for 183 days in H1/23)

Operating & Financial Summary (Cont'd.)

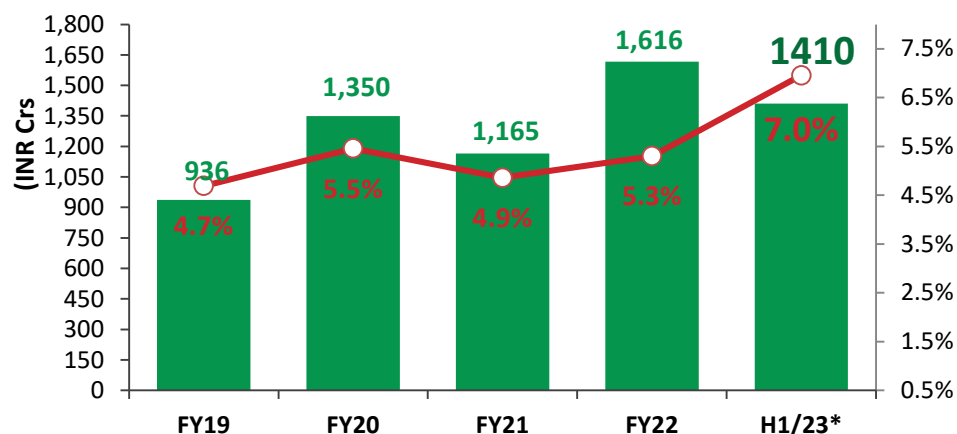
Revenue from Operations



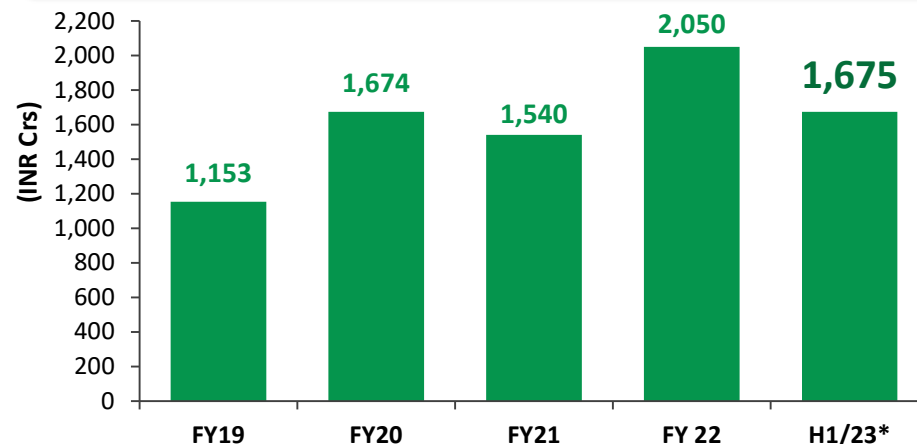
EBITDA^ & EBITDA Margin



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

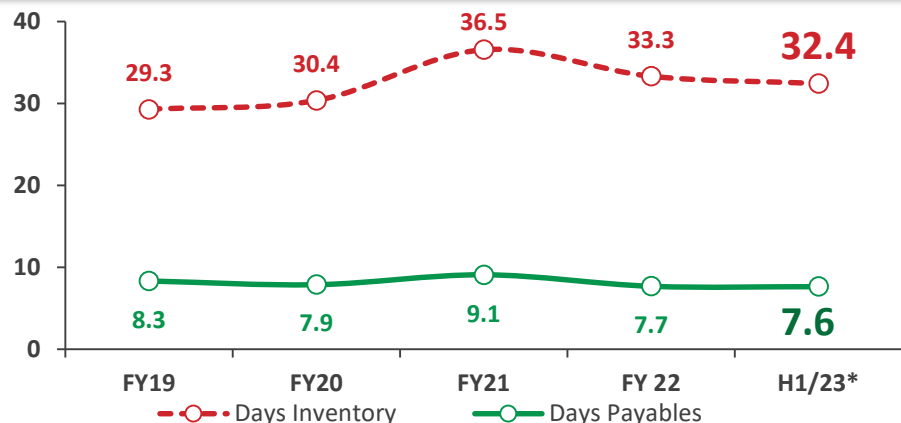
** PAT and PAT margin for H1/23 not comparable with prior periods due to one-off tax benefit in H1/23

* All data for H1/23 corresponds to performance indicators for six months ending 30/9/22

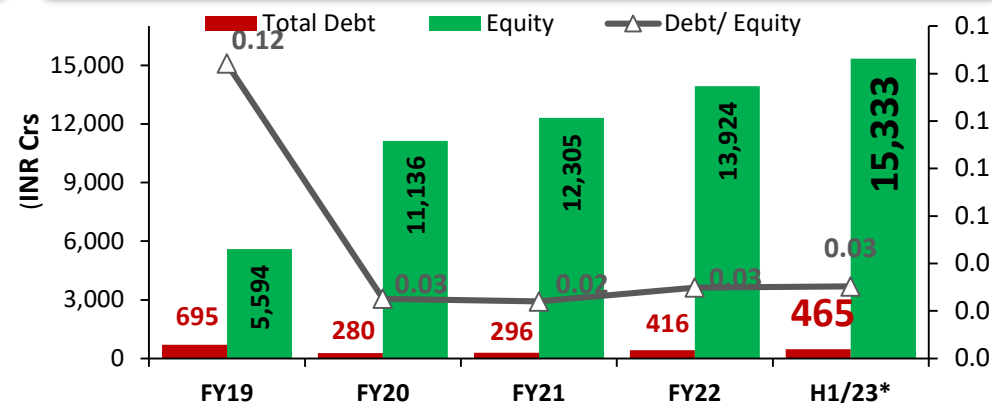
~ Net Cash Flow from Operations = PAT + Depreciation + Deferred Tax

Operating & Financial Summary (Cont'd.)

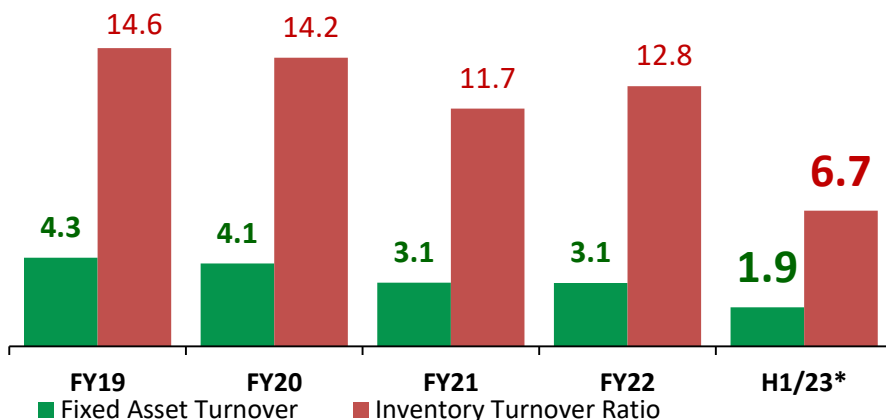
Days Inventory & Days Payables



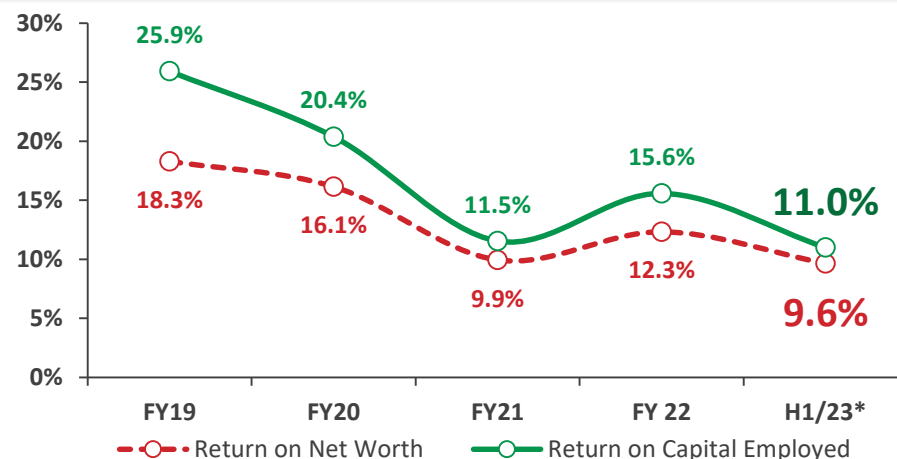
Debt and Equity



Fixed Asset** and Inventory Turnover^ Ratio



Return on Net Worth and Return on Capital Employed



* All data for H1/23 corresponds to performance indicators for six months ending 30/9/22

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

^ Inventory Turnover Ratio = Revenue from Operations/Average Inventory

Days Inventory = (Avg Inv / COGS)*365 ; Days Payables = (Avg Payables / COGS)*365 (183 for H1/23)

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

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

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

Thank you!