

# 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

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14<sup>th</sup> October, 2023

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”, 5<sup>th</sup> 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 14<sup>th</sup> October, 2023 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 14<sup>th</sup> October, 2023, inter-alia other matters, have approved the Un-audited Standalone & Consolidated Financial Statements for quarter and half year ended on 30<sup>th</sup> September, 2023 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 11.00 a.m. and concluded at 12.30 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta  
Partner

Membership No.: 105938  
UDIN: 23105938BCXGKN9194  
Mumbai, October 14, 2023





# 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, 2023

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six months ended 30th September, 2023	Six months ended 30th September, 2022	Year ended 31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	12,307.72	11,584.44	10,384.66	23,892.16	20,191.55	41,833.25
	b) Other income	45.63	46.79	43.76	92.42	80.67	163.09
	<b>Total income</b>	<b>12,353.35</b>	<b>11,631.23</b>	<b>10,428.42</b>	<b>23,984.58</b>	<b>20,272.22</b>	<b>41,996.34</b>
2	<b>Expenses</b>						
	a) Purchases of stock-in-trade	11,103.21	10,055.96	9,702.50	21,159.17	18,033.99	36,243.89
	b) Change in inventories of stock-in-trade	(514.48)	(158.80)	(822.69)	(673.28)	(898.27)	(468.67)
	c) Employee benefits expense	195.56	177.54	163.02	373.10	319.78	648.18
	d) Finance costs	11.67	11.00	11.77	22.67	23.43	48.07
	e) Depreciation and amortisation expense	150.90	140.57	136.51	291.47	259.85	543.25
	f) Other expenses	521.66	473.28	446.96	994.94	833.29	1,750.46
	<b>Total expenses</b>	<b>11,468.52</b>	<b>10,699.55</b>	<b>9,638.07</b>	<b>22,168.07</b>	<b>18,572.07</b>	<b>38,765.18</b>
3	<b>Profit before tax</b>	<b>884.83</b>	<b>931.68</b>	<b>790.35</b>	<b>1,816.51</b>	<b>1,700.15</b>	<b>3,231.16</b>
4	<b>Tax expenses</b>						
	Current tax	227.00	235.08	199.59	462.08	426.15	799.88
	Deferred tax charge / (credit)	(0.71)	1.24	1.05	0.53	4.65	13.66
	Tax in respect of earlier period / year	-	-	(140.77)	-	(140.77)	(138.78)
5	<b>Net profit after tax</b>	<b>658.54</b>	<b>695.36</b>	<b>730.48</b>	<b>1,353.90</b>	<b>1,410.12</b>	<b>2,556.40</b>
6	Other comprehensive loss (net of tax)	(6.02)	(1.14)	(3.29)	(7.16)	(4.16)	(4.22)
7	<b>Total comprehensive income for the period / year</b>	<b>652.52</b>	<b>694.22</b>	<b>727.19</b>	<b>1,346.74</b>	<b>1,405.96</b>	<b>2,552.18</b>
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	647.77	650.73	647.77	648.26
9	Other equity (excluding revaluation reserves)						15,854.27
10	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	10.12	10.71	11.28	20.82	21.77	39.46
	b) Diluted in ₹	10.10	10.68	11.19	20.79	21.60	39.22

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## Notes

## 1 Standalone Balance Sheet as at 30th September, 2023

(₹ in Crores, unless otherwise stated)

Sr.No.	Particulars	As at 30th September, 2023	As at 31st March, 2023
		(Unaudited)	(Audited)
I	<b>Assets</b>		
1)	<b>Non-current assets</b>		
a	Property, plant and equipment	10,124.44	9,464.40
b	Capital work-in-progress	1,018.70	828.90
c	Right to use assets	1,336.54	1,283.58
d	Investment properties	76.95	78.50
e	Intangible assets	10.11	10.03
f	<b>Financial assets</b>		
f.i	Investments	852.13	774.72
f.ii	Other non-current financial assets	314.28	100.76
g	Income tax assets (net)	15.11	15.11
h	Other non-current assets	513.46	350.19
	<b>Total non-current assets</b>	<b>14,261.72</b>	<b>12,906.19</b>
2)	<b>Current assets</b>		
a	Inventories	3,728.84	3,055.56
b	<b>Financial assets</b>		
b.i	Investments	296.38	202.19
b.ii	Trade receivables	355.79	246.59
b.iii	Cash and cash equivalents	125.02	186.83
b.iv	Bank Balances other than cash and cash equivalents	726.00	1,185.98
b.v	Other current financial assets	164.71	318.47
c	Other current assets	167.22	141.79
	<b>Total current assets</b>	<b>5,563.96</b>	<b>5,337.41</b>
	<b>Total assets</b>	<b>19,825.68</b>	<b>18,243.60</b>
II	<b>Equity and liabilities</b>		
1)	<b>Equity</b>		
a	Equity share capital	650.73	648.26
b	Other equity	17,274.69	15,854.27
	<b>Total equity</b>	<b>17,925.42</b>	<b>16,502.53</b>
2)	<b>Non current liabilities</b>		
a	<b>Financial liabilities</b>		
a.ia	Lease liability	347.37	329.23
a.ii	Other non-current financial liabilities	0.47	0.47
b	Deferred tax liabilities (net)	79.03	78.50
	<b>Total non current liabilities</b>	<b>426.87</b>	<b>408.20</b>
3)	<b>Current liabilities</b>		
a	<b>Financial liabilities</b>		
a.ia	Lease liability	115.64	110.25
a.ii	Trade payables due to :		
	Micro and small enterprises	57.62	66.87
	Other than micro and small enterprises	681.71	634.41
a.iii	Other current financial liabilities	277.27	273.34
b	Other current liabilities	47.44	116.58
c	Provisions	53.14	46.05
d	Current tax liabilities (Net)	240.57	85.37
	<b>Total current liabilities</b>	<b>1,473.39</b>	<b>1,332.87</b>
	<b>Total equity and liabilities</b>	<b>19,825.68</b>	<b>18,243.60</b>

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2 Standalone Cash Flows statement for the six months ended 30th September, 2023

(₹ in Crores, unless otherwise stated)

Sr. No.	Six Months ended 30th September, 2023 (Unaudited)	Six months ended 30th September, 2022 (Unaudited)
<b>I</b>	<b>Cash flow from operating activities:</b>	
	<b>Profit before tax</b>	1,816.51
	Adjustments for:	
	Depreciation and amortization expenses	291.47
	Finance cost	22.67
	Interest income	(54.15)
	Gain on sale of investments	(12.30)
	Expense on employee stock option scheme	2.93
	Rent income	(24.54)
	Loss on disposal of property, plant and equipment (net)	0.48
	<b>Operating profit before working capital changes</b>	<b>2,043.07</b>
	Adjustments for:	
	Increase in trade payables	38.05
	Increase/(Decrease) in provisions	(2.48)
	Increase in other current financial liabilities	12.22
	Decrease in other current liabilities	(69.14)
	Increase in other non-current financial liabilities	-
	Increase in trade receivables	(109.20)
	Increase in inventories	(673.28)
	(Increase)/Decrease in other non-current assets	(6.73)
	Increase in other non-current financial assets	(15.36)
	(Increase)/Decrease in bank balances other than cash and cash equivalents	0.05
	Increase in other current assets	(25.43)
	Increase in other current financial assets	(27.29)
		(878.59)
	Cash flow from operating activities	1,164.48
	Direct taxes paid (net of refunds)	(304.47)
	<b>Net cash flow from operating activities</b>	<b>860.01</b>
<b>II</b>	<b>Cash flow from investing activities:</b>	
	Proceeds from disposal of property, plant and equipment	0.62
	Realisation from Bank Deposits	259.93
	Interest received	233.27
	Gain on sale of investments	14.44
	Rent income received	22.39
	Purchase of property, plant and equipment, intangible assets, investment properties	(1,272.55)
	Investments in Subsidiaries	(77.41)
	Purchase of Other Investments	(96.33)
	<b>Net cash flow used in investing activities</b>	<b>(915.64)</b>
<b>III</b>	<b>Cash flow from financing activities:</b>	
	Proceeds from exercise of share options	72.92
	Payment of lease liability	(56.43)
	Interest paid on lease liability	(22.56)
	Interest paid	(0.11)
	<b>Cash flow used in financing activities</b>	<b>(6.18)</b>
	Net decrease in cash and cash equivalent	(61.81)
	Cash and cash equivalents at beginning of the year	186.83
	Cash and cash equivalents at end of the period	125.02
	Cash and cash equivalents as per above comprises of the following	
	Cash and cash equivalents	125.02
	Balance as per statement of cash flows	125.02

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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 the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 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 14th October, 2023.
- 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,2023 remain invested in deposits with scheduled commercial banks.
- 7 The Company is primarily engaged in the business of retail trades through offline channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 8 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: Mumbai  
Date: 14th October, 2023

**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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Trades 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. 80.93 crore as at September 30, 2023, total revenues of Rs 42.55 crore and Rs 86.83 crore, total net loss after tax of Rs. 1.63 crore and Rs. 1.31 crore, total comprehensive loss of Rs. 1.66 crore and Rs. 1.37 crore, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 0.22 crore for the period from April 01, 2023 to September 30, 2023, 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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 23105438BCXCKO5561  
Mumbai, October 14, 2023







# Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

Regd. Office : Anjaneya CHS limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai 400 076  
Unaudited consolidated financial results for the quarter and six months ended 30th September, 2023

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended 31st
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	12,624.37	11,865.44	10,638.33	24,489.81	20,676.40	42,839.56
	b) Other income	36.92	38.74	35.57	75.66	64.71	129.34
	<b>Total income</b>	12,661.29	11,904.18	10,673.90	24,565.47	20,741.11	42,968.90
2	<b>Expenses</b>						
	a) Purchases of stock-in-trade	11,318.89	10,209.83	9,871.82	21,528.72	18,332.43	36,884.77
	b) Change in inventories of stock-in-trade	(547.08)	(146.57)	(842.59)	(693.65)	(905.63)	(500.82)
	c) Employee benefits expense	224.73	206.07	188.62	430.80	368.02	746.97
	d) Finance costs	15.59	14.57	17.68	30.16	34.90	67.41
	e) Depreciation and amortisation expense	174.36	162.18	161.96	336.54	306.70	638.87
	f) Other expenses	622.86	560.84	528.46	1,183.70	981.32	2,071.61
	<b>Total expenses</b>	11,809.35	11,006.92	9,925.95	22,816.27	19,117.74	39,908.81
3	<b>Profit before tax</b>	851.94	897.26	747.95	1,749.20	1,623.37	3,060.09
4	<b>Tax expenses</b>						
	Current tax	230.78	236.79	202.46	467.57	431.73	807.70
	Deferred tax charge/(credit)	(2.19)	1.76	0.55	(0.43)	3.81	12.82
	Tax in respect of earlier period/ year	-	-	(140.77)	-	(140.77)	(138.77)
5	<b>Net profit after tax</b>	623.35	658.71	685.71	1,282.06	1,328.60	2,378.34
6	Other comprehensive loss (net of tax)	(6.22)	(1.34)	(3.22)	(7.56)	(4.56)	(5.00)
7	<b>Total comprehensive income for the period / year</b>	617.13	657.37	682.49	1,274.50	1,324.04	2,373.34
8	<b>Profit/(loss) for the period / year</b>	623.35	658.71	685.71	1,282.06	1,328.60	2,378.34
	<b>Attributable to:</b>						
	Equity holders of the parent	623.56	658.75	685.77	1,282.31	1,328.70	2,378.51
	Non-controlling interests	(0.21)	(0.04)	(0.06)	(0.25)	(0.10)	(0.17)
9	<b>Total comprehensive income/(loss) for the period / year</b>	617.13	657.37	682.49	1,274.50	1,324.04	2,373.34
	<b>Attributable to:</b>						
	Equity holders of the parent	617.34	657.41	682.55	1,274.75	1,324.14	2,373.51
	Non-controlling interests	(0.21)	(0.04)	(0.06)	(0.25)	(0.10)	(0.17)
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	647.77	650.73	647.77	648.26
9	Other equity (excluding revaluation reserves)						15,430.44
10	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	9.58	10.14	10.58	19.72	20.51	36.72
	b) Diluted in ₹	9.57	10.12	10.50	19.69	20.35	36.49

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BY   
S R B C & CO LLP  
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## Notes:

## 1 Consolidated Balance Sheet as at 30th September, 2023

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		30th September, 2023	31st March, 2023
		(Unaudited)	(Audited)
<b>I</b>	<b>Assets</b>		
1)	<b>Non-current assets</b>		
a	Property, plant and equipment	10,373.13	9,725.61
b	Capital work-in-progress	1,021.19	829.16
c	Right of use assets	1,528.08	1,504.88
d	Investment properties	8.33	8.54
e	Goodwill	78.27	78.27
f	Intangible assets	24.05	23.18
g	<b>Financial assets</b>		
g.i	Investments	0.01	0.01
g.ii	Other non-current financial assets	322.77	108.55
h	Income tax assets (net)	18.25	17.50
i	Deferred tax assets (net)	1.86	1.77
j	Other non-current assets	525.63	360.43
	<b>Total non-current assets</b>	<b>13,901.57</b>	<b>12,657.90</b>
2)	<b>Current assets</b>		
a	Inventories	3,937.12	3,243.48
b	<b>Financial assets</b>		
b.i	Investments	326.65	202.19
b.ii	Trade receivables	118.76	62.16
b.iii	Cash and cash equivalents	166.60	207.15
b.iv	Bank Balances other than cash and cash equivalents	739.42	1,201.18
b.v	Other current financial assets	159.33	316.77
c	Other current assets	237.51	215.46
	<b>Total current assets</b>	<b>5,685.39</b>	<b>5,448.39</b>
	<b>Total assets</b>	<b>19,586.96</b>	<b>18,106.29</b>
<b>II</b>	<b>Equity and liabilities</b>		
1)	<b>Equity</b>		
a	Equity share capital	650.73	648.26
b	Other equity	16,778.65	15,430.44
	<b>Equity attributable to owner</b>	<b>17,429.38</b>	<b>16,078.70</b>
	Non-controlling interest	1.72	0.08
	<b>Total equity</b>	<b>17,431.10</b>	<b>16,078.78</b>
2)	<b>Non current liabilities</b>		
a	<b>Financial liabilities</b>		
a.ia	Lease Liability	458.44	476.66
a.ii	Other non-current financial liabilities	0.47	0.47
b	Provisions	7.37	6.41
c	Deferred tax liabilities (net)	76.60	76.96
	<b>Total non current liabilities</b>	<b>542.88</b>	<b>560.50</b>
3)	<b>Current liabilities</b>		
a	<b>Financial liabilities</b>		
a.ia	Lease Liability	171.94	166.32
a.ii	Trade payables		
	Micro and small enterprises	71.74	76.29
	Other than micro and small enterprises	726.03	677.50
a.iii	Other current financial liabilities	289.57	289.46
b	Other current liabilities	53.32	121.18
c	Provisions	58.75	50.87
d	Current tax liabilities (net)	241.63	85.39
	<b>Total current liabilities</b>	<b>1,612.98</b>	<b>1,467.01</b>
	<b>Total equity and liabilities</b>	<b>19,586.96</b>	<b>18,106.29</b>

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2 Consolidated Cash Flows statements for the six months ended 30th September, 2023

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Six months ended	Six months ended
		30th September, 2023	30th September, 2022
		(Unaudited)	(Unaudited)
<b>I</b>	<b>Cash flow from operating activities:</b>		
	<b>Profit before tax</b>	1,749.20	1,623.37
	Adjustments for:		
	Depreciation and amortization expenses	336.54	306.70
	Finance costs	30.16	34.90
	Interest income	(55.40)	(54.79)
	Gain on sale of investments	(13.53)	(3.60)
	Expense on employee stock option scheme	3.69	3.51
	Rent income	(2.48)	(2.43)
	Loss on disposal of property, plant and equipment (net)	0.48	0.16
	<b>Operating profit before working capital changes</b>	<b>2,048.66</b>	<b>1,907.82</b>
	Adjustments for:		
	Increase in trade payables	43.98	356.23
	Increase/(decrease) in current provisions	(2.10)	4.12
	Decrease in other current financial liabilities	12.50	7.77
	Increase in other current liabilities	(67.86)	(21.48)
	Increase in non-current provisions	0.96	1.04
	Increase/(decrease) in other non-current financial liabilities	-	0.05
	(Increase)/ decrease in trade receivables	(56.60)	2.39
	Increase in inventories	(693.64)	(905.62)
	Increase in other non-current financial assets	(14.38)	(13.57)
	(Increase)/ decrease in bank balances other than cash and cash equivalents	0.03	(12.25)
	Increase in other current assets	(28.73)	(115.87)
	(Increase)/ decrease in other current financial assets	(25.97)	8.97
		(831.81)	(688.22)
	Cash flow from operating activities	1,216.85	1,219.60
	Direct taxes paid (net of refunds)	(309.66)	(378.42)
	<b>Net cash flow from operating activities</b>	<b>907.19</b>	<b>841.18</b>
<b>II</b>	<b>Cash flow from investing activities:</b>		
	Proceeds from disposal of property, plant and equipment	3.24	0.89
	Realisation from Bank Deposits	261.63	200.00
	Interest received	236.92	20.08
	Gain on sale of investments	15.67	3.60
	Rent income received	2.48	2.43
	Purchase of property, plant and equipment, intangible assets, investment properties	(1,303.72)	(968.52)
	Purchase of Other Investments	(126.60)	(6.62)
	<b>Net cash flow used in investing activities</b>	<b>(910.38)</b>	<b>(748.14)</b>
<b>III</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from exercise of share options	74.06	-
	Payment of lease liability	(81.26)	(68.51)
	Interest paid on lease liability	(29.97)	(34.78)
	Interest paid	(0.19)	(0.12)
	<b>Net Cash flow used in financing activities</b>	<b>(37.36)</b>	<b>(103.41)</b>
	Net Decrease in cash and cash equivalent	(40.55)	(10.37)
	Cash and cash equivalents at beginning for the year	207.15	95.12
	Cash and cash equivalents at end of the period	166.60	84.75
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	166.60	84.75
	Balance as per statement of cash flows	166.60	84.75

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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 the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 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 14th October, 2023.
- 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 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,2023 remain invested in deposits with scheduled commercial banks.
- 7 The Group is primarily engaged in the business of retail trades through offline and online channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 8 Previous year / quarter figures are regrouped and rearranged wherever necessary.



Place: Mumbai

Date: 14th October,2023



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

Ignatius Navil Noronha  
CEO & Managing Director

DIN: 01787989