

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

17th October, 2020

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 17th October, 2020

Dear Sir /Madam,

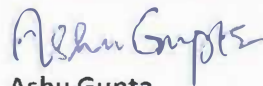
With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 17th October, 2020, inter-alia other matters, have approved the Un-audited Standalone & Consolidated Financial Statement for quarter and half year ended on 30th September, 2020 along with the Limited Review Report issued by S R B C & Co LLP, Chartered Accountants, Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

The said meeting commenced at 1.10 p.m. and concluded at 2.00 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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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

**Vijay
Maniar**

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email=Vijay.Maniar@srb.in
Date: 2020.10.17 13:28:38
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per Vijay Maniar
Partner
Membership No.: 36738
UDIN: 20036738AAAAEW6816
Mumbai; October 17, 2020



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, 2020

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 30th September, 2020	Quarter ended 30th June, 2020	Quarter ended 30th September, 2019	Six month ended 30th September, 2020	Six month ended 30th September, 2019	Year ended 31st March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	5,218.15	3,833.23	5,949.01	9,051.38	11,729.54	24,675.01
	b) Other income	55.81	51.34	8.86	107.15	20.80	63.33
	Total income	5,273.96	3,884.57	5,957.87	9,158.53	11,750.34	24,738.34
2	Expenses						
	a) Purchases of stock-in-trade	4,550.31	3,210.99	5,443.43	7,761.30	10,357.12	21,349.14
	b) Change in inventories of stock-in-trade	(65.20)	98.88	(390.60)	33.68	(454.86)	(333.21)
	c) Employee benefits expense	122.80	121.22	104.42	244.02	198.65	424.74
	d) Finance costs	7.91	7.55	17.54	15.46	34.30	62.76
	e) Depreciation and amortisation expense	90.38	86.09	83.32	176.47	158.29	339.81
	f) Other expenses	285.35	293.28	276.36	578.63	517.29	1,112.21
	Total expenses	4,991.55	3,818.01	5,534.47	8,809.56	10,810.79	22,955.45
3	Profit before tax	282.41	66.56	423.40	348.97	939.55	1,782.89
4	Tax expenses						
	Current tax	71.53	16.90	94.13	88.43	274.08	448.84
	Deferred tax charge / (credit)	1.02	0.10	(4.18)	1.12	(3.29)	(15.87)
	Tax in respect of earlier period / year	(0.69)	-	-	(0.69)	-	0.03
5	Net profit after tax	210.55	49.56	333.45	260.11	668.76	1,349.89
6	Other comprehensive loss (net of tax)	(0.35)	(1.03)	(2.53)	(1.38)	(2.85)	(3.79)
7	Total comprehensive income for the period / year	210.20	48.53	330.92	258.73	665.91	1,346.10
8	Paid-up equity share capital (Face Value - ₹10/- per share)	647.77	647.77	624.08	647.77	624.08	647.77
9	Other equity (excluding revaluation reserves)						10,487.75
10	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	3.25	0.77	5.34	4.02	10.72	21.49
	b) Diluted in ₹	3.22	0.76	5.28	3.98	10.59	21.33

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(₹ in Crores, unless otherwise stated)

Sr.No.	Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	5,230.30	5,060.70
b	Capital work-in-progress	409.96	361.94
c	Right to use assets	698.10	646.99
d	Investment properties	69.85	16.53
e	Intangible assets	10.86	11.19
f	Financial assets		
f.i	Investments in subsidiaries	287.30	287.30
f.ii	Other non-current financial assets	2,929.25	3,125.99
g	Income tax assets (net)	56.95	7.68
h	Other non-current assets	426.41	273.54
	Total non-current assets	10,118.98	9,791.86
2)	Current assets		
a	Inventories	1,875.75	1,909.43
b	Financial assets		
b.i	Trade receivables	91.82	48.53
b.ii	Cash and cash equivalents	68.76	91.46
b.iii	Bank Balances other than cash and cash equivalents	0.80	0.78
b.iv	Other current financial assets	168.79	109.80
c	Other current assets	120.91	132.27
	Total current assets	2,326.83	2,292.27
	Total assets	12,445.81	12,084.13
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	647.77	647.77
b	Other equity	10,749.78	10,487.75
	Total equity	11,397.55	11,135.52
2)	Non current liabilities		
a	Financial liabilities		
a.i	Borrowings	-	-
a.ii	Lease liability	204.89	178.13
a.iii	Other non-current financial liabilities	0.46	0.47
b	Deferred tax liabilities (net)	49.30	48.20
	Total non current liabilities	254.65	226.80
3)	Current liabilities		
a	Financial liabilities		
a.i	Borrowings	-	3.73
a.ii	Lease liability	76.01	64.29
a.iii	Trade payables due to :		
	Micro and small enterprises	19.94	17.24
	Other than micro and small enterprises	555.89	428.73
a.iv	Other current financial liabilities	87.55	174.50
b	Current tax liabilities (Net)	0.20	0.44
c	Other current liabilities	27.52	18.55
d	Provisions	26.50	14.33
	Total current liabilities	793.61	721.81
	Total equity and liabilities	12,445.81	12,084.13



2 Standalone Cash Flows statement for the six months ended 30th September, 2020
(₹ in Crores, unless otherwise stated)

Sr. No.		Six months ended 30th September, 2020	Six months ended 30th September, 2019
		(Unaudited)	(Unaudited)
I	Cash flow from operating activities:		
	Profit before tax	348.97	939.55
	Adjustments for:		
	Depreciation and amortization expenses	176.47	158.29
	Finance cost	15.46	34.30
	Interest income	(92.68)	(4.47)
	Profit on sale of investments	(0.94)	(4.52)
	Expense on employee stock option scheme	3.34	4.90
	Rent income	(6.01)	(3.63)
	(Gain)/ loss on disposal of property, plant and equipment (net)	0.37	(3.05)
		96.01	181.82
	Operating profit before working capital changes	444.98	1,121.37
	Adjustments for:		
	Increase in trade payables	129.86	225.29
	Increase in provisions	10.33	4.11
	Increase in other current financial liabilities	3.58	3.08
	Increase/(decrease) in other current liabilities	8.97	(6.85)
	Decrease in other non-current financial liabilities	(0.01)	(0.12)
	(Increase)/decrease in trade receivables	(43.29)	4.71
	Decrease/(increase) in inventories	33.68	(454.86)
	Decrease in current investments	-	(72.92)
	Increase in other non-current assets	(0.95)	-
	Increase in other non-current financial assets	(3.63)	(5.37)
	Increase in bank balances other than cash and cash equivalents	(0.02)	(14.02)
	Decrease/(increase) in other current assets	11.36	(6.13)
	Decrease/(increase) in other current financial assets	15.37	(19.03)
		165.25	(342.11)
	Cash flow from operating activities	610.23	779.26
	Direct taxes paid (net of refunds)	(136.79)	(300.30)
	Net cash flow from operating activities	473.44	478.96
II	Cash flow from investing activities:		
	Proceeds from disposal of property, plant and equipment	1.15	4.11
	Realisation from FDs of IPO proceeds	-	92.58
	Realisation from FDs of QIP proceeds	203.00	-
	Interest received	12.36	6.84
	Gain on sale of investments	0.94	4.52
	Rent income received	6.26	3.61
		223.71	111.66
	Purchase of property, plant and equipment / intangible assets / investment properties	(631.77)	(757.31)
	Investment in subsidiaries	-	(25.05)
		(631.77)	(782.36)
	Net cash flow used in investing activities	(408.06)	(670.70)
III	Cash flow from financing activities:		
	Proceeds from exercise of share options	-	0.62
	Proceeds from long term borrowings	-	50.00
	Proceeds from short term borrowings	-	265.14
	Proceeds of commercial papers	-	690.17
	Proceeds from non convertible debentures	-	200.00
		-	1,205.93
	Repayment of long term borrowings	-	(8.33)
	Repayment of short term borrowings	(3.73)	(50.00)
	Repayment of commercial papers	-	(670.00)
	Repayment of non convertible debentures	(34.00)	(123.00)
	Payment of lease liability	(46.80)	(35.16)
	Interest paid	(3.54)	(23.72)
		(88.07)	(910.21)
	Cash flow from/(used in) financing activities	(88.07)	295.72
	Net increase/(decrease) in cash and cash equivalent	(22.69)	103.98
	Cash and cash equivalents at beginning of the period (including bank overdraft balances)	91.45	120.11
	Cash and cash equivalents at end of the period	68.76	224.09
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	68.76	224.09
	Bank overdrawn	-	-
	Balance as per statement of cash flows	68.76	224.09



- 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 17th October, 2020.
- 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, 2020 remain invested in deposits with scheduled commercial banks.
- 7 Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 13,973,325 equity shares of ₹ 10/- each were granted to eligible employees at exercise price of ₹ 299/-. Out of the options granted, 39,02,495 options lapsed (31st March, 2020: 38,43,095) and 36,91,105 options were vested (31st March, 2020 : 36,91,105) as at 30th September, 2020. Against the vested options, 36,90,205 (31st March, 2020 : 36,90,205) equity shares of ₹ 10/- each were allotted pursuant to exercise of options, and balance 900 (31st March, 2020 : 900) options lapsed.
- 8 The full impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 9 The Code on Social Security 2020 has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.
- 10 The Company is primarily engaged in the business of retail trades through offline channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 11 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: 17th October, 2020

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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 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 33.85 crore as at September 30, 2020, total revenues of Rs. 0.37 Crore and 0.43 Crore, total net loss after tax of Rs. 2.84 crore and 3.84 Crore, and total comprehensive loss of Rs. 2.84 crore and Rs 3.84 crore, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflow of Rs 0.40 crore for the period from April 01, 2020 to September 30, 2020, 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 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 is not modified on our reliance on the financial results/financial information certified by the management

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

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per Vijay Maniar
Partner
Membership No.: 36738
UDIN: 20036738AAAAEX4133
Mumbai; October 17, 2020



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, 2020

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 30th September, 2020	Quarter ended 30th June, 2020	Quarter ended 30th September, 2019	Six months ended 30th September, 2020	Six months ended 30th September, 2019	Year ended 31st March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	5,306.20	3,883.18	5,990.78	9,189.38	11,805.34	24,870.20
	b) Other income	52.17	50.60	8.12	102.77	19.07	59.99
	Total income	5,358.37	3,933.78	5,998.90	9,292.15	11,824.41	24,930.19
2	Expenses						
	a) Purchases of stock-in-trade	4,611.69	3,244.16	5,461.57	7,855.85	10,390.20	21,441.68
	b) Change in inventories of stock-in-trade	(76.11)	86.85	(392.38)	10.74	(458.89)	(338.75)
	c) Employee benefits expense	131.75	128.86	111.12	260.61	211.51	456.10
	d) Finance costs	9.27	8.82	19.01	18.09	37.16	69.12
	e) Depreciation and amortisation expense	100.72	94.78	91.91	195.50	174.60	374.41
	f) Other expenses	309.37	311.54	292.99	620.91	548.28	1,182.86
	Total expenses	5,086.69	3,875.01	5,594.22	8,961.70	10,902.86	23,185.42
3	Profit before tax	271.68	58.77	414.68	330.45	921.55	1,744.77
4	Tax expenses						
	Current tax	72.97	18.57	96.19	91.54	279.16	459.74
	Deferred tax charge/ (credit)	0.97	0.12	(4.13)	1.09	(3.29)	(15.97)
	Tax in respect of earlier period/ year	(0.79)	-	(0.01)	(0.79)	(0.01)	0.02
5	Net profit after tax	198.53	40.08	322.63	238.61	645.69	1,300.98
6	Other comprehensive loss (net of tax)	(0.41)	(1.11)	(2.54)	(1.52)	(2.87)	(4.08)
7	Total comprehensive income for the period / year	198.12	38.97	320.09	237.09	642.82	1,296.90
8	Profit for the period / year	198.53	40.08	322.63	238.61	645.69	1,300.98
	Attributable to:						
	Equity holders of the parent	198.55	40.09	322.66	238.64	645.75	1,301.08
	Non-controlling interests	(0.02)	(0.01)	(0.03)	(0.03)	(0.06)	(0.10)
9	Total comprehensive income for the period / year	198.12	38.97	320.09	237.09	642.82	1,296.90
	Attributable to:						
	Equity holders of the parent	198.14	38.98	320.12	237.12	642.88	1,297.00
	Non-controlling interests	(0.02)	(0.01)	(0.03)	(0.03)	(0.06)	(0.10)
10	Paid-up equity share capital (Face Value - ₹10/- per share)	647.77	647.77	624.08	647.77	624.08	647.77
11	Other equity (excluding revaluation reserves)						10,431.97
12	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	3.07	0.62	5.17	3.68	10.35	20.71
	b) Diluted in ₹	3.04	0.61	5.11	3.65	10.23	20.55



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Notes:

1 Consolidated Balance Sheet as at 30th September, 2020

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	As at 30th September, 2020	As at 31st March, 2020
		(Unaudited)	(Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	5,348.17	5,107.36
b	Capital work-in-progress	413.28	364.40
c	Right of use assets	762.70	717.33
d	Investment properties	13.38	16.53
e	Goodwill	78.27	78.27
f	Intangible assets	26.68	28.54
g	Financial assets		
g.i	Other non-current financial assets	2,928.78	3,122.67
h	Income tax assets (net)	57.80	8.25
i	Deferred tax assets (net)	0.37	0.29
j	Other non-current assets	433.19	285.14
	Total non-current assets	10,062.62	9,728.78
2)	Current assets		
a	Inventories	1,936.66	1,947.40
b	Financial assets		
b.i	Investments	2.36	14.68
b.ii	Trade receivables	37.51	19.55
b.iii	Cash and cash equivalents	75.75	105.87
b.iv	Bank Balances other than cash and cash equivalents	1.82	2.01
b.v	Other current financial assets	167.81	109.06
c	Other current assets	142.10	149.10
	Total current assets	2,364.01	2,347.67
	Total assets	12,426.63	12,076.45
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	647.77	647.77
b	Other equity	10,672.46	10,431.97
	Equity attributable to owner	11,320.23	11,079.74
	Non-controlling interest	0.43	0.46
	Total equity	11,320.66	11,080.20
2)	Non current liabilities		
a	Financial liabilities		
a.i	Borrowings	-	-
a.ii	Lease Liability	254.46	221.11
a.iii	Other non-current financial liabilities	0.46	0.47
b	Provisions	1.92	1.48
c	Deferred tax liabilities (net)	48.56	47.39
	Total non current liabilities	305.40	270.45
3)	Current liabilities		
a	Financial liabilities		
a.i	Borrowings	-	3.73
a.ii	Lease Liability	74.49	74.35
a.iii	Trade payables		
	Micro and small enterprises	20.01	17.47
	Other than micro and small enterprises	556.21	415.98
a.iv	Other current financial liabilities	92.59	177.94
b	Current tax liabilities (net)	0.23	0.45
c	Other current liabilities	29.32	20.70
d	Provisions	27.72	15.18
	Total current liabilities	800.57	725.80
	Total equity and liabilities	12,426.63	12,076.45



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2 Consolidated cash flows statements for the six months ended 30th September, 2020

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Six months ended 30th September, 2020	Six months ended 30th September, 2019
		(Unaudited)	(Unaudited)
I	Cash flow from operating activities:		
	Profit before tax	330.45	921.55
	Adjustments for:		
	Depreciation and amortization expenses	195.50	174.60
	Finance cost	18.09	37.16
	Interest income	(92.70)	(4.27)
	Profit on sale of investments	(1.09)	(5.31)
	Expense on employee stock option scheme	3.49	5.01
	Rent income	(1.44)	(1.30)
	(Gain)/ loss on disposal of property plant and equipment (net)	0.37	(3.05)
		122.22	202.84
	Operating profit before working capital changes	452.67	1,124.39
	Adjustments for:		
	Increase in trade payables	142.77	222.24
	Increase in current provisions	10.54	4.38
	Increase in other current financial liabilities	5.87	5.53
	Increase/(decrease) in other current liabilities	8.62	(7.38)
	Increase/(decrease) in non-current provisions	0.44	(0.09)
	Decrease in other non-current financial liabilities	(0.01)	(0.12)
	(Increase)/decrease in trade receivables	(17.96)	31.49
	(Increase)/decrease in inventories	10.74	(458.89)
	(Increase)/decrease in current investments	12.32	(83.91)
	Increase in other non-current financial assets	(4.66)	(10.09)
	(Increase)/ decrease in bank balances other than cash and cash equivalents	0.19	(14.31)
	Increase in other current assets	5.12	(5.53)
	(Increase)/ decrease in other current financial assets	15.63	(18.71)
		189.61	(335.39)
	Cash flow from operating activities	642.28	789.00
	Direct taxes paid (net of refunds)	(140.05)	(305.19)
	Net cash flow from operating activities	502.23	483.81
II	Cash flow from investing activities:		
	Proceeds from disposal of property plant and equipment	1.34	4.07
	Realisation from FDs of IPO proceeds	-	92.58
	Realisation from FDs of QIP proceeds	203.00	-
	Interest received	12.36	6.64
	Gain on sale of investments	1.09	5.31
	Rent income received	1.44	1.30
		219.23	109.90
	Purchase of property, plant and equipment/ intangible assets/investment properties	(651.11)	(768.29)
		(651.11)	(768.29)
	Net cash flow used in investing activities	(431.88)	(658.39)
III	Cash flow from financing activities:		
	Proceeds from share application money pending allotment	-	0.62
	Proceeds from long term borrowings	-	50.00
	Proceeds from short term borrowings	-	270.14
	Proceeds from commercial papers	-	690.17
	Proceeds from non convertible debentures	-	200.00
		-	1,210.93
	Repayment of long term borrowings	-	(8.33)
	Repayment of short term borrowings	(3.73)	(55.00)
	Repayment of commercial papers	-	(670.00)
	Repayment of non convertible debentures	(34.00)	(123.00)
	Payment of lease liability	(59.17)	(45.78)
	Interest paid	(3.50)	(23.83)
		(100.46)	(925.94)
	Net Cash flow from/ (used in) financing activities	(100.46)	284.99
	Net increase/(decrease) in cash and cash equivalent	(30.11)	110.41
	Cash and cash equivalents at beginning for the period (including bank overdraft balances)	105.86	124.86
	Cash and cash equivalents at end of the period	75.75	235.27
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	75.75	235.27
	Bank overdrawn	-	-
	Balance as per statement of cash flows	75.75	235.27



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- 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 17th October, 2020.
- 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 Institutions 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, 2020 remain invested in deposits with scheduled commercial banks.
- 7 Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 13,973,325 equity shares of ₹10/- each were granted to eligible employees at exercise price of ₹299/-. Out of the options granted, 39,02,495 options lapsed (31st March, 2020: 38,43,095) and 36,91,105 options were vested (31st March, 2020 : 36,91,105) as at 30th September, 2020. Against the vested options, 36,90,205 (31st March, 2020: 36,90,205) of ₹10 each were allotted pursuant to exercise of options, and balance 900 (31st March, 2020: 900) options lapsed.
- 8 The full impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 9 The Code on Social Security 2020 has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.
- 10 The Group is primarily engaged in the business of retail trades through offline and online channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 11 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: 17th October, 2020

DMart

AVENUE SUPERMARTS LIMITED

Standalone Total Revenue down by 12.3% at Rs. 5,218 Crore

Standalone PAT down by 36.9% at Rs. 211 Crore

For the Quarter ended September 30, 2020 (Q2FY21):

Standalone Results

- Total Revenue stood at Rs. 5,218 Crore, lower by 12.3% y-o-y
- EBITDA of Rs. 325 Crore; y-o-y decline of 37.0%
- PAT stood at Rs. 211 Crore; y-o-y decline of 36.9%
- Basic EPS for Q2FY21 stood at Rs. 3.25, as compared to Rs. 5.34 for Q2FY20
- 6 stores were added and 2 were closed and converted into Fulfillment Center for E-Commerce Business in Q2FY21

For the Half Year ended September 30, 2020 (H1FY21):

- Total Revenue stood at Rs. 9,051 Crore, lower by 22.8% y-o-y
- EBITDA of Rs. 434 Crore; y-o-y decline of 61%
- PAT stood at Rs. 260 Crore; y-o-y decline of 61.1%
- Basic EPS for H1FY21 stood at Rs.4.02 , as compared to Rs. 10.72 for H1FY20
- 8 stores were added in H1FY21 and 2 were closed and converted into Fulfillment Center for E-Commerce Business in H1FY21

Mumbai, October 17, 2020: 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, 2020.

Standalone results

Total Revenue for the quarter ended September 30, 2020 stood at Rs. 5,218 crore, as compared to Rs. 5,949 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q2FY21 stood at Rs. 325 crore, as compared to Rs. 515 crore in the corresponding quarter of last year. EBITDA margin stood at 6.2% in Q2FY21 as compared to 8.7% in Q2FY20.

Net Profit stood at Rs. 211 crore for Q2FY21, as compared to Rs. 333 crore in the corresponding quarter of last year. PAT margin stood at 4.0% in Q2FY21 as compared to 5.6% in Q2FY20.

Basic Earnings per share (EPS) for Q2FY21 stood at Rs. 3.25, as compared with Rs. 5.34 for Q2FY20.

Total Revenue for H1FY21 stood at Rs. 9,051 crore, as compared to Rs. 11,730 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in H1FY21 stood at Rs. 434 crore, as compared to Rs. 1,111 crore during H1FY20. EBITDA margin stood at 4.8% in Q2FY21 as compared to 9.5% in Q2FY20.

Net Profit stood at Rs. 260 crore for H1FY21, as compared to Rs. 669 crore in H1FY20. PAT margin stood at 2.8% in Q2FY21 as compared to 5.7% in Q2FY20.

Basic Earnings per share (EPS) for H1 FY21 stood at Rs. 4.02, as compared with Rs. 10.72 for H1FY20.

Consolidated results

Total Revenue for the quarter ended September 30, 2020 stood at Rs. 5,306 crore, as compared to Rs. 5,991 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q2FY21 stood at Rs. 330 crore, as compared to Rs. 517 crore in the corresponding quarter of last year. EBITDA margin stood at 6.2% in Q2FY21 as compared to 8.6% in Q2FY20.

Net Profit stood at Rs. 199 crore for Q2 FY21, as compared to Rs. 323 crore in the corresponding quarter of last year. PAT margin stood at 3.7% in Q2FY21 as compared to 5.4% in Q2FY20

Basic Earnings per share (EPS) for Q2FY21 stood at Rs. 3.07, as compared with Rs. 5.17 for Q2FY20.

Total Revenue for H1FY21 stood at Rs. 9,189 crore, as compared to Rs. 11,805 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in H1FY21 stood at Rs. 441 crore, as compared to Rs. 1,114 crore during H1FY20. EBITDA margin stood at 4.8% in Q2FY21 as compared to 9.4% in Q2FY20.

Net Profit stood at Rs. 239 crore for H1FY21, as compared to Rs. 646 crore in H1FY20. PAT margin stood at 2.6% in Q2FY21 as compared to 5.5% in Q2FY20.

Basic Earnings per share (EPS) for H1FY21 stood at Rs. 3.68, as compared with Rs. 10.35 for H1FY20.

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:

DMart (Brick and Mortar) Business Overview

Lockdown restrictions due to Covid-19 were further eased during this quarter. Within the continued uncertainty from Covid-19, our business has seen improvement and it continues to gradually progress towards pre-pandemic levels. Month-on-Month sales have improved during this quarter – August was better than July and September was better than August. The highlight being that footfalls continue to be significantly lower than pre-Covid levels but basket values are significantly higher than pre-Covid levels. Both these data points are trending towards pre-Covid levels. Footfalls are getting better and basket values are reducing month over month.

Two years and older DMart stores did 87.5% of September 2019 sales in the month of September 2020. We have a total of 158 stores which are 2 years or older. Since August, most of our stores are operating at pre-Covid operating hours and some stores are operating longer hours than before Covid-19. Longer hours are to improve social distancing and giving more options to our shoppers.

FMCG and staples demand remains robust. September 2020 sales of all stores exceeded September 2019 sales for FMCG and Staples while General Merchandise and Garments did lesser sales in the same period. However, discretionary consumption has seen significant improvement over Q1FY21. We were at 22.7% revenue contribution from General Merchandise and Apparel business in Q2FY21 as compared to the usual 27.3% contribution for the year. We couldn't sell this category of products for nearly 2 months of Q1FY21 due to regulatory restrictions and once permitted we did insignificant sales due to tightening of discretionary spend by consumers. Almost all of the shopping in Q1FY21 was need based and essential in nature. In light of that, Q2FY21 sales contribution from General Merchandise and Apparel is encouraging.

New Stores Opening

We continue to focus on new store openings and have opened six new DMart stores during the quarter. We have closed two of our Mumbai stores for customers and converted them into fulfillment centers (FC) for our E-Commerce business. One each in Mira Road and Kalyan. Both these locations have an alternate DMart store within 4 kms.

DMart Ready

We continue to increase our footprint in Mumbai Metropolitan Region covering additional pin codes. Mira Road and Kalyan FC addition was to deepen our reach and serve customers better in these regions.

We have also expanded our E-Commerce operations in select pin codes of Pune City.

Our Employees, Associates and Customers

Our precautions continue to be as stringent as before to ensure our employees are safe and customers are assured of a 100% safe environment to shop. We continue with all our Covid-19 specific policies around leaves and benefits so each employee and associate is encouraged to be safe and responsible if she or he or their family member is showing any Covid-19/flu-type symptoms.

Conclusion

The progress of the pandemic and its impact on consumer spending during the festival period will determine our financial performance for the next quarter. While large suppliers and FMCG business is trending better on sales as well as supplies, supply chains and manufacturing in the non FMCG SME sector will take some time to get back to pre-Covid levels. Longer lead times, a slower response to immediate demand and the biggest festivals so close on the anvil would be more complicated for the non FMCG SME sector. We are providing all necessary support and it's a matter of time to get all back on schedule. We are glad to state that conversations are now moving from lack of demand to shortage of supplies in these categories.

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 an emerging 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, 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, 2020 the Company had 220 operating stores with Retail Business Area of 8.20 million sq. ft. (versus 7.95 million sq. ft in Q1FY21 which was inadvertently reported as 8.0 million sq. ft.) across Maharashtra, Gujarat, Daman, Andhra Pradesh, Karnataka, Telangana, Tamil Nadu, Madhya Pradesh, Rajasthan, NCR, Chhattisgarh and Punjab.

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