

Avenue Supermarts Limited

Plot No. B-72 & B-72A, Wagle Industrial Estate, Thane (West) , Maharashtra, India - 400 604

Tel.: 91 22 33400500 • e-mail: info@dmartindia.com • Website: www.dmartindia.com

11th October, 2025

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 11th October, 2025 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 11th October, 2025, inter-alia other matters, have approved the Un-audited Standalone & Consolidated Financial Statements for quarter and half year ended on 30th September, 2025 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 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

The said meeting commenced at 12.55 p.m. and concluded at 3.00 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 and 52 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, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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: 25105938BMMMVK8964
Thane, October 11, 2025




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| Sr. No. | Particulars | Quarter ended 30th September, 2025 | Quarter ended 30th June, 2025 | Quarter ended 30th September, 2024 | Six months ended 30th September, 2025 | Six months ended 30th September, 2024 | Year ended 31st March, 2025 |
|--|--|--|-------------------------------------|--|---|---|-----------------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 16,218.79 | 15,932.12 | 14,050.32 | 32,150.91 | 27,762.19 | 57,789.81 |
| | b) Other income | 32.92 | 34.13 | 46.50 | 67.05 | 98.45 | 174.02 |
| | Total income | 16,251.71 | 15,966.25 | 14,096.82 | 32,217.96 | 27,860.64 | 57,963.83 |
| 2 | Expenses | | | | | | |
| | a) Purchases of stock-in-trade | 14,613.22 | 13,477.51 | 12,987.80 | 28,090.73 | 24,743.65 | 50,698.32 |
| | b) Change in inventories of stock-in-trade | (704.19) | 122.32 | (929.89) | (581.87) | (1,017.75) | (1,082.02) |
| | c) Employee benefits expense | 331.13 | 301.79 | 248.27 | 632.92 | 479.39 | 1,013.26 |
| | d) Finance costs | 31.84 | 26.62 | 13.38 | 58.46 | 26.57 | 57.75 |
| | e) Depreciation and amortisation expense | 228.22 | 209.58 | 184.92 | 437.80 | 355.93 | 775.82 |
| | f) Other expenses | 748.67 | 717.18 | 639.08 | 1,465.85 | 1,230.80 | 2,617.53 |
| | Total expenses | 15,248.89 | 14,855.00 | 13,143.56 | 30,103.89 | 25,818.59 | 54,080.66 |
| 3 | Profit before tax | 1,002.82 | 1,111.25 | 953.26 | 2,114.07 | 2,042.05 | 3,883.17 |
| 4 | Tax expenses | | | | | | |
| | Current tax | 252.60 | 278.45 | 239.81 | 531.05 | 513.87 | 970.89 |
| | Deferred tax charge | 3.67 | 3.07 | 3.08 | 6.74 | 5.36 | 21.11 |
| | Tax in respect of earlier period / year | - | - | - | - | - | (36.01) |
| 5 | Net profit after tax | 746.55 | 829.73 | 710.37 | 1,576.28 | 1,522.82 | 2,927.18 |
| 6 | Other comprehensive profit/(loss) (net of tax) | (8.56) | (1.97) | (5.24) | (10.53) | (7.29) | (7.33) |
| 7 | Total comprehensive income for the period / year | 737.99 | 827.76 | 705.13 | 1,565.75 | 1,515.53 | 2,919.85 |
| 8 | Paid-up equity share capital (Face Value - ₹10/- per share) | 650.73 | 650.73 | 650.73 | 650.73 | 650.73 | 650.73 |
| 9 | Other equity (excluding revaluation reserves) | 23,159.79 | 22,414.57 | 20,160.42 | 23,159.79 | 20,160.42 | 21,579.44 |
| 10 | Earnings per share (of ₹10/- each) (not annualised): | | | | | | |
| | a) Basic in ₹ | 11.47 | 12.75 | 10.92 | 24.22 | 23.41 | 44.98 |
| | b) Diluted in ₹ | 11.44 | 12.72 | 10.89 | 24.16 | 23.35 | 44.87 |
| Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 7 and 8): | | | | | | | |
| 11 | Debt-equity ratio (times) | 0.06 | 0.05 | 0.03 | 0.06 | 0.03 | 0.03 |
| 12 | Debt service coverage ratio (times) | 15.52 | 16.96 | 18.71 | 16.23 | 20.66 | 18.46 |
| 13 | Interest service coverage ratio (times) | 41.43 | 50.60 | 86.03 | 45.71 | 91.26 | 81.69 |
| 14 | Current ratio (times) | 2.61 | 2.94 | 3.10 | 2.61 | 3.10 | 3.02 |
| 15 | Long term debt to working capital (times) | 0.25 | 0.23 | 0.10 | 0.25 | 0.10 | 0.12 |
| 16 | Current liability ratio (times) | 0.69 | 0.66 | 0.80 | 0.69 | 0.80 | 0.77 |
| 17 | Total debts to total assets (times) | 0.05 | 0.04 | 0.03 | 0.05 | 0.03 | 0.03 |
| 18 | Trade receivables turnover (times) (not annualised) | 34.21 | 34.13 | 23.33 | 71.02 | 55.48 | 121.84 |
| 19 | Inventory turnover (times) (not annualised) | 2.76 | 2.87 | 2.82 | 5.40 | 5.61 | 11.63 |
| 20 | Operating margin (%) | 7.58% | 8.24% | 7.87% | 7.91% | 8.38% | 7.86% |
| 21 | Net profit margin (%) | 4.60% | 5.21% | 5.06% | 4.90% | 5.49% | 5.07% |
| 22 | Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA |
| 23 | Capital redemption reserve/debenture redemption reserve | NA | NA | NA | NA | NA | NA |
| 24 | Bad debts to Account receivable ratio | NA | NA | NA | NA | NA | NA |

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

| Sr.No. | | Particulars | As at 30th September, 2025 | As at 31st March, 2025 |
|--------|-------|--|-------------------------------|---------------------------|
| | | | (Unaudited) | (Audited) |
| I | | Assets | | |
| 1) | | Non-current assets | | |
| | a | Property, plant and equipment | 15,023.10 | 14,102.89 |
| | b | Capital work-in-progress | 1,518.71 | 1,090.51 |
| | c | Right to use assets | 2,100.27 | 1,599.41 |
| | d | Investment properties | 57.87 | 72.44 |
| | e | Intangible assets | 24.44 | 18.11 |
| | f | Financial assets | | |
| | f.i | Investments | 1,355.27 | 1,255.27 |
| | f.ii | Other financial assets | 313.17 | 155.09 |
| | g | Income tax assets (net) | 16.10 | 16.10 |
| | h | Other non-current assets | 419.17 | 408.96 |
| | | Total non-current assets | 20,828.10 | 18,718.78 |
| 2) | | Current assets | | |
| | a | Inventories | 5,387.32 | 4,805.45 |
| | b | Financial assets | | |
| | b.i | Trade receivables | 367.86 | 348.53 |
| | b.ii | Cash and cash equivalents | 162.59 | 330.22 |
| | b.iii | Bank Balances other than cash and cash equivalents | 18.95 | 1.09 |
| | b.iv | Other financial assets | 525.81 | 495.64 |
| | c | Other current assets | 258.78 | 191.76 |
| | | Total current assets | 6,721.31 | 6,172.69 |
| | | Total assets | 27,549.41 | 24,891.47 |
| II | | Equity and liabilities | | |
| 1) | | Equity | | |
| | a | Equity share capital | 650.73 | 650.73 |
| | b | Other equity | 23,159.79 | 21,579.44 |
| | | Total equity | 23,810.52 | 22,230.17 |
| 2) | | Non current liabilities | | |
| | a | Financial liabilities | | |
| | a.ia | Lease liabilities | 1,043.14 | 501.25 |
| | a.ii | Other financial liabilities | 0.54 | 0.49 |
| | b | Deferred tax liabilities (net) | 121.90 | 115.16 |
| | | Total non current liabilities | 1,165.58 | 616.90 |
| 3) | | Current liabilities | | |
| | a | Financial liabilities | | |
| | a.i | Borrowings | 265.00 | - |
| | a.ia | Lease liabilities | 167.72 | 191.45 |
| | a.ii | Trade payables due to : | | |
| | | Micro and small enterprises | 263.65 | 255.94 |
| | | Other than micro and small enterprises | 787.42 | 748.24 |
| | a.iii | Other financial liabilities | 605.90 | 435.23 |
| | b | Other current liabilities | 79.13 | 130.33 |
| | c | Provisions | 76.91 | 42.09 |
| | d | Current Tax Liabilities (Net) | 327.58 | 241.12 |
| | | Total current liabilities | 2,573.31 | 2,044.40 |
| | | Total equity and liabilities | 27,549.41 | 24,891.47 |

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S R B C & CO LLP
MUMBAI



2 Standalone Cash Flows statement for the six months ended 30th September, 2025

(₹ in Crores, unless otherwise stated)

| Sr. No. | | Six months ended 30th September 2025 (Unaudited) | Six months ended 30th September 2024 (Unaudited) |
|---------|---|--|--|
| I | Cash flow from operating activities: | | |
| | Profit before tax | 2,114.07 | 2,042.05 |
| | Adjustments for: | | |
| | Depreciation and amortization expenses | 437.80 | 355.93 |
| | Finance costs | 58.46 | 26.57 |
| | Interest income | (29.11) | (56.59) |
| | Gain on sale of investments | (1.67) | (10.57) |
| | Expense on employee stock option scheme | 12.21 | 12.49 |
| | Rent income | (33.05) | (29.51) |
| | (Gain)/ Loss on disposal of property, plant and equipment (net) | (0.39) | 0.25 |
| | Operating profit before working capital changes | 2,558.32 | 2,340.62 |
| | Adjustments for: | | |
| | Increase in trade payables | 46.89 | 250.48 |
| | Increase/(Decrease) in provisions | 20.75 | (6.33) |
| | Increase in other current financial liabilities | 4.45 | 16.59 |
| | Decrease in other current liabilities | (51.20) | (34.58) |
| | Increase in other non-current financial liabilities | 0.05 | 0.12 |
| | (Increase)/Decrease in trade receivables | (19.33) | 6.53 |
| | Increase in inventories | (581.87) | (1,017.75) |
| | Increase in other non-current assets | (0.79) | (0.81) |
| | Increase in other non-current financial assets | (14.09) | (21.11) |
| | Increase in bank balances other than cash and cash equivalents | (17.86) | (0.04) |
| | Increase in other current assets | (67.02) | (56.09) |
| | Increase in other current financial assets | (40.65) | (30.42) |
| | | (720.67) | (893.41) |
| | Cash flow from operating activities | 1,837.65 | 1,447.21 |
| | Direct taxes paid (net of refunds) | (441.05) | (451.90) |
| | Net cash flow from operating activities | 1,396.60 | 995.31 |
| II | Cash flow from investing activities: | | |
| | Proceeds from disposal of property, plant and equipment | 2.77 | 1.51 |
| | Realisation from Bank Deposits/(Purchase of Bank Deposits) | (150.11) | 574.99 |
| | Interest received | 36.68 | 57.93 |
| | Rent income received | 32.09 | 30.09 |
| | Purchase of property, plant and equipment, intangible assets, investment properties, capital work in progress, capital advances and capital creditors (net) | (1,704.84) | (1,567.21) |
| | Purchase of non current Investments | (100.00) | (87.15) |
| | Proceeds from sale of current Investments | 921.62 | 2,123.20 |
| | Purchase of current Investments | (919.95) | (2,036.00) |
| | Loan to subsidiary company | (3.00) | - |
| | Net cash flow used in investing activities | (1,884.74) | (902.64) |
| III | Cash flow from financing activities: | | |
| | Proceeds from short term borrowings | 165.00 | - |
| | Proceeds of commercial papers | 100.00 | - |
| | Payment of lease liabilities | (70.58) | (65.69) |
| | Interest paid on lease liabilities | (54.03) | (26.32) |
| | Interest paid | (3.07) | (0.25) |
| | Cash flow from/(used in) financing activities | 137.32 | (92.26) |
| | Net increase/(decrease) in cash and cash equivalent | (350.82) | 0.41 |
| | Cash and cash equivalents at beginning of the period | 330.22 | 258.92 |
| | Cash and cash equivalents at end of the period (net of bank overdrawn balances) | (20.60) | 259.33 |
| | Cash and cash equivalents as per above comprises of the following | | |
| | Cash and cash equivalents | 162.59 | 259.33 |
| | Bank overdrawn | (183.19) | - |
| | Balance as per statement of cash flows | (20.60) | 259.33 |

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



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 11th October, 2025.
- 5 The limited review as required under Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- 6 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.
- 7 The Company has allotted 2,000 Commercial Paper of ₹ 5 Lakh each amounting to ₹ 100 crore on 29th September, 2025 which are listed on BSE Limited. Details of Commercial Papers are as follows:

| Particulars | Credit Rating | Issue Date | Maturity Date | Discount Rate |
|------------------|--------------------------|----------------------|---------------------|---------------|
| Commercial Paper | ICRA A1+ by ICRA Limited | 29th September, 2025 | 29th December, 2025 | 6.00 % p.a |

8 Formulae used for calculation of key ratios and financial indicators:

| Ratios | Numerator | Denominator |
|---|--|--|
| Debt-equity ratio (times) | Borrowings (Including current and non current lease liabilities) + Interest accrued but not due on borrowings | Total Equity |
| Debt service coverage ratio (times) | Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (depreciation, Finance costs & (gain)/loss on disposal of assets) | Debt service = Finance costs & Lease Payments + Principal Repayments |
| Interest service coverage ratio (times) | Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (depreciation, Interest & loss on disposal of assets) | Interest Expense |
| Current ratio (times) | Current Asset | Current Liabilities |
| Long term debt to working capital | Non Current Borrowings + Non Current Lease Liabilities | Current Assets - Current Liabilities |
| Current liability ratio | Current Liabilities | Total Liabilities |
| Total debts to total assets | Borrowings (Including current and non current lease liabilities) + Interest accrued but not due on borrowings | Total Assets |
| Trade receivables turnover (times) (not annualised) | Net credit sales = Gross credit sales - sales return | Average Trade Receivable |
| Inventory turnover (times) (not annualised) | Cost of goods sold | Average Inventory |
| Operating margin (%) | Earnings before exceptional item, finance costs, taxes, depreciation, amortization expenses less Other Income | Revenue from Operations |
| Net profit margin (%) | Net profit after tax | Revenue from Operations |

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: 11th October, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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




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 115.86 crore as at September 30, 2025, total revenues of Rs 79.28 crore and Rs 159.77 crore, total net profit after tax of Rs. 0.23 crore and Rs 1.80 crore and total comprehensive loss of Rs. 0.08 crore and Rs 1.64 crore, for the quarter ended September 30, 2025 and period ended on that date respectively, and net cash inflow of Rs 2.13 crore for the period from April 01, 2025 to September 30, 2025, 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: 25105938BMMMVL8957
Thane, October 11, 2025



| Sr. No. | Particulars | Quarter ended 30th September, 2025 | Quarter ended 30th June, 2025 | Quarter ended 30th September, 2024 | Six months ended 30th September, 2025 | Six months ended 30th September, 2024 | Year ended 31st March, 2025 |
|---------|--|--|----------------------------------|--|---|---|--------------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 16,676.30 | 16,359.70 | 14,444.50 | 33,036.00 | 28,513.64 | 59,358.05 |
| | b) Other income | 19.57 | 19.43 | 33.52 | 39.00 | 75.12 | 124.31 |
| | Total income | 16,695.87 | 16,379.13 | 14,478.02 | 33,075.00 | 28,588.76 | 59,482.36 |
| 2 | Expenses | | | | | | |
| | a) Purchases of stock-in-trade | 14,918.81 | 13,732.15 | 13,243.42 | 28,650.96 | 25,217.43 | 51,668.76 |
| | b) Change in inventories of stock-in-trade | (755.79) | 122.83 | (953.74) | (632.96) | (1,051.89) | (1,117.06) |
| | c) Employee benefits expense | 376.83 | 346.86 | 285.24 | 723.69 | 551.47 | 1,165.90 |
| | d) Finance costs | 34.96 | 29.30 | 16.32 | 64.26 | 32.28 | 69.45 |
| | e) Depreciation and amortisation expense | 253.47 | 231.70 | 207.78 | 485.17 | 400.54 | 869.52 |
| | f) Other expenses | 922.80 | 858.82 | 775.81 | 1,781.62 | 1,481.61 | 3,153.12 |
| | Total expenses | 15,751.08 | 15,321.66 | 13,574.83 | 31,072.74 | 26,631.44 | 55,809.69 |
| 3 | Profit before tax | 944.79 | 1,057.47 | 903.19 | 2,002.26 | 1,957.32 | 3,672.67 |
| 4 | Tax expenses | | | | | | |
| | Current tax | 258.19 | 280.65 | 243.61 | 538.84 | 521.16 | 983.47 |
| | Deferred tax charge | 1.75 | 4.01 | 0.14 | 5.76 | 3.04 | 17.76 |
| | Tax in respect of earlier period/ year | - | - | - | - | - | (36.01) |
| 5 | Net profit after tax | 684.85 | 772.81 | 659.44 | 1,457.66 | 1,433.12 | 2,707.45 |
| 6 | Other comprehensive profit/(loss) (net of tax) | (8.87) | (2.35) | (6.30) | (11.22) | (8.65) | (8.81) |
| 7 | Total comprehensive income for the period / year | 675.98 | 770.46 | 653.14 | 1,446.44 | 1,424.47 | 2,698.64 |
| 8 | Profit/(loss) for the period / year | 684.85 | 772.81 | 659.44 | 1,457.66 | 1,433.12 | 2,707.45 |
| | Attributable to: | | | | | | |
| | Equity holders of the Parent | 685.01 | 772.97 | 659.58 | 1,457.98 | 1,433.40 | 2,708.02 |
| | Non-controlling interests | (0.16) | (0.16) | (0.14) | (0.32) | (0.28) | (0.57) |
| 9 | Total comprehensive income for the period / year | 675.98 | 770.46 | 653.14 | 1,446.44 | 1,424.47 | 2,698.64 |
| | Attributable to: | | | | | | |
| | Equity holders of the Parent | 676.14 | 770.62 | 653.28 | 1,446.76 | 1,424.75 | 2,699.21 |
| | Non-controlling interests | (0.16) | (0.16) | (0.14) | (0.32) | (0.28) | (0.57) |
| 10 | Paid-up equity share capital (Face Value - ₹10/- per share) | 650.73 | 650.73 | 650.73 | 650.73 | 650.73 | 650.73 |
| 11 | Other equity (excluding revaluation reserves) | 22,238.90 | 21,555.27 | 19,487.36 | 22,238.90 | 19,487.36 | 20,777.02 |
| 12 | Earnings per share (of ₹10/- each) (not annualised): | | | | | | |
| | a) Basic in ₹ | 10.53 | 11.88 | 10.14 | 22.41 | 22.03 | 41.61 |
| | b) Diluted in ₹ | 10.49 | 11.85 | 10.11 | 22.34 | 21.97 | 41.50 |

Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 8 and 9):

| | | | | | | | |
|----|---|--------|-------|--------|--------|--------|--------|
| 13 | Debt-equity ratio (times) | 0.07 | 0.06 | 0.04 | 0.07 | 0.04 | 0.04 |
| 14 | Debt service coverage ratio (times) | 11.31 | 14.39 | 24.18 | 12.71 | 20.22 | 14.09 |
| 15 | Interest service coverage ratio (times) | 36.71 | 44.98 | 106.23 | 40.56 | 89.96 | 66.51 |
| 16 | Current ratio (times) | 2.49 | 2.81 | 2.99 | 2.49 | 2.99 | 2.89 |
| 17 | Long term debt to working capital (times) | 0.27 | 0.25 | 0.12 | 0.27 | 0.12 | 0.13 |
| 18 | Current liability ratio (times) | 0.69 | 0.66 | 0.78 | 0.69 | 0.78 | 0.76 |
| 19 | Total debts to total assets (times) | 0.06 | 0.05 | 0.03 | 0.06 | 0.03 | 0.03 |
| 20 | Trade receivables turnover (times) (not annualised) | 112.34 | 93.02 | 56.04 | 192.26 | 161.82 | 284.02 |
| 21 | Inventory turnover (times) (not annualised) | 2.67 | 2.78 | 2.73 | 5.23 | 5.43 | 14.10 |
| 22 | Operating margin (%) | 7.28% | 7.94% | 7.57% | 7.61% | 8.12% | 7.56% |
| 23 | Net profit margin (%) | 4.11% | 4.72% | 4.57% | 4.41% | 5.03% | 4.56% |
| 24 | Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA |
| 25 | Capital redemption reserve/debenture redemption reserve | NA | NA | NA | NA | NA | NA |
| 26 | Bad debts to Account receivable ratio | NA | NA | NA | NA | NA | NA |

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Notes:

1 Consolidated Balance Sheet as at 30th September, 2025

(₹ in Crores, unless otherwise stated)

| Sr.No. | Particulars | As at 30th September, 2025 (Unaudited) | As at 31st March, 2025 (Audited) |
|--------|---|--|--|
| I | Assets | | |
| 1) | Non-current assets | | |
| a | Property, plant and equipment | 15,273.40 | 14,349.83 |
| b | Capital work-in-progress | 1,525.14 | 1,099.35 |
| c | Right to use assets | 2,257.35 | 1,741.73 |
| d | Investment properties | 7.45 | 7.65 |
| e | Goodwill | 78.27 | 78.27 |
| f | Intangible assets | 35.11 | 28.98 |
| g | Financial assets | | |
| g.i | Investments | 2.01 | 2.01 |
| g.ii | Other financial assets | 328.23 | 168.12 |
| h | Income tax assets (net) | 18.81 | 18.19 |
| i | Deferred tax assets (net) | 7.59 | 7.51 |
| j | Other non-current assets | 434.22 | 426.45 |
| | Total non-current assets | 19,967.58 | 17,928.09 |
| 2) | Current assets | | |
| a | Inventories | 5,677.34 | 5,044.37 |
| b | Financial assets | | |
| b.i | Investments | 0.50 | 1.25 |
| b.ii | Trade receivables | 113.48 | 153.79 |
| b.iii | Cash and cash equivalents | 189.36 | 355.48 |
| b.iv | Bank Balances other than cash and cash equivalents | 20.49 | 2.72 |
| b.v | Other financial assets | 550.89 | 528.36 |
| c | Other current assets | 394.35 | 306.23 |
| | Total current assets | 6,946.41 | 6,392.20 |
| | Total assets | 26,913.99 | 24,320.29 |
| II | Equity and liabilities | | |
| 1) | Equity | | |
| a | Equity share capital | 650.73 | 650.73 |
| b | Other equity | 22,238.90 | 20,777.02 |
| | Equity attributable to equity holders of the Company | 22,889.63 | 21,427.75 |
| | Non-controlling interest | (1.37) | (1.05) |
| | Total equity | 22,888.26 | 21,426.70 |
| 2) | Non current liabilities | | |
| a | Financial liabilities | | |
| a.ia | Lease liabilities | 1,106.85 | 555.79 |
| a.ii | Other financial liabilities | 0.54 | 0.49 |
| b | Provisions | 13.70 | 12.67 |
| c | Deferred tax liabilities (net) | 118.34 | 112.48 |
| | Total non current liabilities | 1,239.43 | 681.43 |
| 3) | Current liabilities | | |
| a | Financial liabilities | | |
| a.i | Borrowings | 265.00 | - |
| a.ia | Lease liabilities | 237.34 | 263.83 |
| a.ii | Trade payables | | |
| | Micro and small enterprises | 306.18 | 289.53 |
| | Other than micro and small enterprises | 863.19 | 781.28 |
| a.iii | Other financial liabilities | 616.21 | 448.64 |
| b | Other current liabilities | 84.02 | 138.62 |
| c | Provisions | 85.96 | 49.14 |
| d | Current Tax Liabilities (Net) | 328.40 | 241.12 |
| | Total current liabilities | 2,786.30 | 2,212.16 |
| | Total equity and liabilities | 26,913.99 | 24,320.29 |

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2 Consolidated Cash Flows statement for the six months ended 30th September 2025

(₹ in Crores, unless otherwise stated)

| Sr. No. | Particulars | Six months ended 30th September, 2025 (Unaudited) | Six months ended 30th September, 2024 (Unaudited) |
|---------|---|---|---|
| | | | |
| I | Cash flow from operating activities: | | |
| | Profit before tax | 2,002.26 | 1,957.32 |
| | Adjustments for: | | |
| | Depreciation and amortisation expenses | 485.17 | 400.54 |
| | Finance costs | 64.26 | 32.28 |
| | Interest income | (30.62) | (59.01) |
| | Gain on sale of investments | (2.56) | (11.15) |
| | Expense on employee stock option scheme | 15.12 | 15.39 |
| | Rent income | (2.59) | (2.78) |
| | (Gain)/Loss on disposal of property, plant and equipment (net) | (0.38) | 0.28 |
| | Operating profit before working capital changes | 2,530.66 | 2,332.87 |
| | Adjustments for: | | |
| | Increase in trade payables | 98.56 | 298.47 |
| | Increase/(Decrease) in provisions | 21.97 | (6.81) |
| | Increase in other current financial liabilities | 0.37 | 14.21 |
| | Decrease in other current liabilities | (54.60) | (36.27) |
| | Increase in non-current provisions | 1.03 | 2.26 |
| | Increase in other non-current financial liabilities | 0.05 | 0.12 |
| | Decrease in trade receivables | 40.31 | 64.00 |
| | Increase in inventories | (632.97) | (1,051.90) |
| | Decrease in other non current assets | 0.35 | - |
| | Increase in other non-current financial assets | (15.57) | (24.37) |
| | Increase in bank balances other than cash and cash equivalents | (17.77) | (0.04) |
| | Increase in other current assets | (88.12) | (68.51) |
| | Increase in other current financial assets | (37.55) | (29.52) |
| | | (683.94) | (838.36) |
| | Cash flow from operating activities | 1,846.72 | 1,494.51 |
| | Direct taxes paid (net of refunds) | (448.55) | (459.39) |
| | Net cash flow from operating activities | 1,398.17 | 1,035.12 |
| II | Cash flow from investing activities: | | |
| | Proceeds from disposal of property, plant and equipment | 4.15 | 2.60 |
| | Realisation from Bank Deposits /(Purchase in Bank Deposits) | (150.83) | 549.81 |
| | Interest received | 38.84 | 59.32 |
| | Rent income received | 2.59 | 2.69 |
| | Purchase of property, plant and equipment, intangible assets, investment properties, capital work in progress, capital advances and capital creditors (net) | (1,752.66) | (1,595.76) |
| | Proceeds from sale of current Investments | 1,500.58 | 2,442.02 |
| | Purchase of current Investments | (1,497.28) | (2,410.76) |
| | Net cash flow used in investing activities | (1,854.61) | (950.08) |
| III | Cash flow from financing activities: | | |
| | Proceeds from short term borrowings | 165.00 | - |
| | Proceeds from commercial papers | 100.00 | - |
| | Payment of lease liabilities | (94.97) | (85.98) |
| | Interest paid on lease liabilities | (59.75) | (31.87) |
| | Interest paid | (3.15) | (0.41) |
| | Net Cash flow from/(used in) financing activities | 107.13 | (118.26) |
| | Net decrease in cash and cash equivalent | (349.31) | (33.22) |
| | Cash and cash equivalents at beginning of the period | 355.48 | 337.12 |
| | Cash and cash equivalents at end of the period (net of bank overdrawn balances) | 6.17 | 303.90 |
| | Cash and cash equivalents as per above comprises of the following | | |
| | Cash and cash equivalents | 189.36 | 303.90 |
| | Bank overdrawn | (183.19) | - |
| | Balance as per statement of cash flows | 6.17 | 303.90 |

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Notes:-

- 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.
- 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 11th October, 2025.
- The limited review as required under Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group.
- As at 30th September, 2025, the holding company has the following subsidiaries:

Subsidiaries

Avenue E-Commerce Limited
 Align Retail Trades Private Limited
 Avenue Food Plaza Private Limited
 Reflect Healthcare and Retail Private Limited
 Nahar Seth & Jogani Developers Private Limited

The Holding Company has investment in FP Ampere Energy Private Limited (investee) w.e.f 24th October, 2024 of 26%, however since the Holding Company does not exercise significant influence over financial & operating policy decisions of the investee, it is not being considered as an Associate Company.

- 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.
- The Parent Company has allotted 2,000 Commercial Paper of ₹ 5 Lakh each amounting to ₹ 100 crore on 29th September, 2025 which are listed on BSE Limited. Details of Commercial Papers are as follows:

| Particulars | Credit Rating | Issue Date | Maturity Date | Discount Rate |
|------------------|--------------------------|----------------------|---------------------|---------------|
| Commercial Paper | ICRA A1+ by ICRA Limited | 29th September, 2025 | 29th December, 2025 | 6.00 % p.a |

- Formulae used for calculation of key ratios and financial indicators:

| Ratios | Numerator | Denominator |
|---|--|--|
| Debt-equity ratio (times) | Borrowings (Including current and non current lease liabilities) + Interest accrued but not due on borrowings | Total Equity |
| Debt service coverage ratio (times) | Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (depreciation, Finance costs & (gain)/loss on disposal of assets) | Debt service = Finance costs & Lease Payments + Principal Repayments |
| Interest service coverage ratio (times) | Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (depreciation, Interest & loss on disposal of assets) | Interest Expense |
| Current ratio (times) | Current Asset | Current Liabilities |
| Long term debt to working capital | Non Current Borrowings + Non Current Lease Liabilities | Current Assets - Current Liabilities |
| Current liability ratio | Current Liabilities | Total Liabilities |
| Total debts to total assets | Borrowings (Including current and non current lease liabilities) + Interest accrued but not due on borrowings | Total Assets |
| Trade receivables turnover (times) (not annualised) | Net credit sales = Gross credit sales - sales return | Average Trade Receivable |
| Inventory turnover (times) (not annualised) | Cost of goods sold | Average Inventory |
| Operating margin (%) | Earnings before exceptional item, finance costs, taxes, depreciation, amortization expenses less Other Income | Revenue from Operation |
| Net profit margin (%) | Net profit after tax | Revenue from Operation |

- Previous year / quarter figures are regrouped and rearranged wherever necessary.



Place: Thane
 Date: 11th October, 2025



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

Ignatius Navil Noronha
 CEO & Managing Director
 DIN : 01787989