

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

Date: 5th May, 2018

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 5th May, 2018

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 May 5, 2018, inter-alia other matters, has approved:

1. The Standalone Audited Financial Statements for the quarter ended 31st March, 2018 and Standalone & Consolidated Audited Financial Statements for year ended 31st March, 2018.

Copy of Standalone Audited Financial Statements for the quarter ended 31st March, 2018 and Standalone & Consolidated Audited Financial Statements for year ended 31st March, 2018 along with the Auditors' 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 is attached herewith as '**Annexure A**'.

The declaration that the Report of the Statutory Auditors is with unmodified opinion with respect to Standalone & Consolidated Audited Financial Results for the year ended 31st March, 2018 is attached herewith as '**Annexure B**'.

2. The offer and issue of Secured, Rated, Non-convertible, Cumulative, Redeemable Debentures upto Rs. 1,500 crores, subject to the approval of shareholders of the Company at its ensuing Annual General Meeting in accordance with the Regulation 30 of the Listing Regulations.
3. Re-appointment of Mr. Elvin Machado (DIN: 07206710), as the Whole-time Director of the Company, for a period of 3 years, w.e.f. 10th June, 2018, subject to approval by the shareholders of the Company at its ensuing Annual General Meeting. The brief profile of Mr. Elvin Machado is attached herewith as '**Annexure C**'.

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

4. Mr. Ramakant Baheti existing Whole-Time Director and Chief Financial Officer shall be re-designated as a Whole-Time Director and Group Chief Financial Officer with immediate effect.

Further, Mr. Niladri Deb shall be appointed as a Chief Financial Officer of the Company with immediate effect. He will be a Key Managerial Personnel of the Company. The brief profile of Mr. Niladri Deb is attached herewith as '**Annexure D**'.

5. Incorporation of a wholly-owned subsidiary. The details required under Regulation 30 of the Listing Regulations in this respect, shall be submitted with the Stock Exchanges, once the proposed wholly-owned subsidiary is incorporated.

Further, please note that there is no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated 14th March, 2017, in respect of Initial Public Offering of the Company pursuant to Regulation 32(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The said meeting commenced at 1.30 P.M. and concluded at 4.00 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

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
Board of Directors of
Avenue Supermarts Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Avenue Supermarts Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



4. The comparative financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS, included in these standalone financial results, have been audited by the predecessor auditor who had audited the standalone Ind AS financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 6, 2017 expressed an unmodified opinion.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vijay Maniar
Partner

Membership Number: 36738

Place of Signature: Mumbai

Date: May 05, 2018



**Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to
the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To
Board of Directors of
Avenue Supermarts Limited**

1. We have audited the accompanying statement of consolidated financial results of Avenue Supermarts Limited, ('the Company'), comprising its subsidiaries and associates (together, 'the Group') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
 - i. include the year-to-date results of the following entities:-

Subsidiaries:

 - I. Avenue Ecommerce Limited (from February 1, 2018),
 - II. Align Retail Trade Private Limited,
 - III. Nahar Seth and Jogani Developers Private Limited and
 - IV. Avenue Food Plaza Private Limited

Associates:

 - I. Avenue Ecommerce Limited (till January 31, 2018),
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

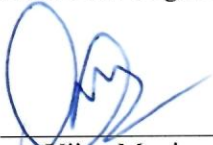


- iii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose Ind AS financial statements include total assets of Rs 2,459 lacs and net assets of Rs 1,518 as at March 31, 2018, and total revenues of Rs 1,857 lacs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. The comparative Ind AS financial information of the Group for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 06, 2017 expressed an unmodified opinion.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vijay Maniar

Partner

Membership Number: 36738

Place of Signature: Mumbai

Date: May 05, 2018





Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

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

Audited financial results for the quarter and year ended 31st March, 2018

(₹ Lakhs, unless otherwise stated)

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter ended 31st March, 2018 (Refer note - 7)	Quarter ended 31st December, 2017	Quarter ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	a) Revenue from operations	380,996.15	409,388.45	311,063.59	1,500,889.30	1,188,111.90	1,503,319.90	1,189,769.56
	b) Other income	1,490.56	1,365.73	986.33	7,264.77	3,128.86	6,932.08	2,855.93
	Total income	382,486.71	410,754.18	312,049.92	1,508,154.07	1,191,240.76	1,510,251.98	1,192,625.49
2	Expenses							
	a) Purchases of stock-in-trade	336,946.99	318,573.02	277,216.67	1,286,276.36	1,036,895.42	1,284,695.30	1,035,725.06
	b) Change in inventories of stock-in-trade	(12,627.01)	23,706.53	(10,246.77)	(21,387.60)	(27,295.94)	(21,131.13)	(27,621.50)
	c) Employee benefits expense	7,241.75	7,042.10	5,418.26	27,655.70	18,947.32	28,258.03	19,251.15
	d) Finance costs	1,318.58	1,095.91	3,076.17	5,941.99	12,180.39	5,954.74	12,197.86
	e) Depreciation and amortisation expense	4,651.06	3,929.16	3,536.32	15,465.16	12,602.09	15,899.61	12,781.86
	f) Other expenses	19,986.23	17,892.84	17,901.66	74,613.70	63,200.21	76,216.22	64,290.59
	Total expenses	357,517.60	372,239.56	296,902.31	1,388,565.31	1,116,529.49	1,389,892.77	1,116,625.02
3	Profit before share of net loss of an associate	24,969.11	38,514.62	15,147.61	119,588.76	74,711.27	120,359.21	76,000.47
4	Less : Share of Net Loss in an associate (Upto 1st February, 2018)	-	-	-	-	-	(2,004.41)	(1,292.05)
5	Add: Gain on fair valuation of pre existing equity interest in an associate (Refer note - 8)	-	-	-	-	-	3,852.11	-
	Profit before tax	24,969.11	38,514.62	15,147.61	119,588.76	74,711.27	122,206.91	74,708.42
6	Tax expenses							
	Current tax	9,323.72	13,114.92	4,963.54	41,716.71	25,124.37	42,170.78	25,608.41
	Deferred tax charge	(1,062.97)	273.74	401.23	(544.64)	1,165.20	(547.06)	1,062.35
	Tax in respect of earlier years	(1.50)	(50.39)	116.24	(49.34)	157.85	(44.39)	157.85
	Net profit after tax	16,709.86	25,176.35	9,666.60	78,466.03	48,263.85	80,627.58	47,879.81
7	Other comprehensive income (net of tax)	26.63	(26.30)	78.24	(52.26)	78.24	(49.37)	81.52
	Total comprehensive income	16,736.49	25,150.05	9,744.84	78,413.77	48,342.09	80,578.21	47,961.33
8	Profit for the period / year	16,709.86	25,176.35	9,666.60	78,466.03	48,263.85	80,627.58	47,879.81
	Attributable to:							
	Equity holders of the parent	16,709.86	25,176.35	9,666.60	78,466.03	48,263.85	80,625.25	47,875.23
	Non-controlling interests	-	-	-	-	-	2.33	4.58
9	Total comprehensive income for the period / year	16,736.49	25,150.05	9,744.84	78,413.77	48,342.09	80,578.21	47,961.33
	Attributable to:							
	Equity holders of the parent	16,736.49	25,150.05	9,744.84	78,413.77	48,342.09	80,575.88	47,956.75
	Non-controlling interests	-	-	-	-	-	2.33	4.58
10	Paid-up equity share capital (Face Value - ₹10/- per share)	62,408.45	62,408.45	62,408.45	62,408.45	62,408.45	62,408.45	62,408.45
11	Reserves (excluding revaluation reserves)				401,862.81	321,297.88	404,497.11	321,770.07
12	Earnings per share (of ₹10/- each) (not annualised for the quarter):							
	a) Basic in ₹	2.68	4.03	1.69	12.57	8.56	12.92	8.49
	b) Diluted in ₹	2.64	3.97	1.68	12.41	8.55	12.76	8.48

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP
MUMBAI

Notes

- 1 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.
- 2 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 5th May, 2018.
- 3 The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company and the related report is being submitted to the concerned stock exchanges.
- 4 The Company had completed the Initial Public offering (IPO) of fresh issue of 62,541,806 equity shares of ₹ 10 each at an issue price of ₹ 299 per share. The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. 21st March, 2017.
Use of IPO proceeds is summarised as below

(₹ Lakhs, unless otherwise stated)

Particulars	Planned as per prospectus	Utilisation upto 31st March, 2018	Balance as at 31st March, 2018
Towards repayment / payment of NCDs / Term loans	108,000.00	86,400.00	21,600.00
Construction and purchase of fit outs for new stores	36,660.00	9,402.11	27,257.89
Towards general corporate purpose (including IPO related expenses)	42,340.00	42,025.79	314.21
Total	187,000.00	137,827.90	49,172.10

IPO proceeds which remain unutilised as at 31st March, 2018, were invested in deposits with scheduled commercial banks and in monitoring agency accounts.

- 5 The Company has instituted an Avenue Supermarts Limited Employee Stock Option Scheme, 2016 ("the Scheme") as approved by the Board of Directors for issuance of stock option to eligible employee of the Company and of its subsidiaries. Pursuant to the said Scheme, Stock options convertible into 13,973,325 equity shares of ₹ 10/- each were granted to eligible employees at an exercise price of ₹ 299/- being the price at which fresh issue of shares were made in IPO. Out of the total options granted, 978,750 options were forfeited (31st March, 2017 : 81,900) and 3,600 options were vested (31st March, 2017 : 2,400) till the end of year 31st March, 2018. No options have been exercised as at 31st March, 2018.
- 6 Previous year / quarter figures are regrouped and rearranged wherever necessary.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2018 and 31st March, 2017 and the unaudited year-to-date figures up to 31st December, 2017, and 31st December, 2016 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 On 25th January, 2018, the Company entered into share purchase agreement with promoters of Avenue E-commerce Limited (together referred to as 'Seller') and acquired an additional stake of 50.79% equity interest in Avenue E-commerce Limited ('AEL') for a cash consideration of ₹ 4,921.19 lakhs. With the additional stake Avenue E-commerce Limited ceases to be an associate with effect from 2nd February, 2018 and is a subsidiary of the Company. The acquisition of AEL has been accounted in accordance with Ind AS 103 - Business Combinations. Accordingly the Group has re-measured the existing 49.21% interest in the assets and liabilities of AEL held prior to its transaction to its fair value and has recorded a gain of ₹ 3,852.11 lakhs as gain on fair value of pre-existing equity interest in the associate in the Consolidated Statement of Profit and Loss.
- 9 The Group is primarily engaged in the business of retail trades through offline and online channels. There are no separate reportable segments as per IND AS 108 - Operating Segments.

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

Place: Thane
Date: 5th May, 2018



Ignatius Navir Noronha
CEO & Managing Director



Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

Regd. Office : Anjaneya CHS limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai 400 076
Audited financial results for year ended 31st March, 2018

10 Balance Sheet

(₹ Lakhs, unless otherwise stated)

Sr.No.	Particulars	Standalone		Consolidated	
		Year ended 31st March, 2018 (Audited)	Year ended 31st March, 2017 (Audited)	Year ended 31st March, 2018 (Audited)	Year ended 31st March, 2017 (Audited)
I	Assets				
1)	Non-current assets				
a	Property, plant and equipment	323,365.31	251,518.06	327,601.90	254,393.67
b	Capital work-in-progress	14,705.06	15,289.36	14,708.54	15,289.36
c	Investment properties	1,632.56	2,737.16	1,632.56	2,737.16
d	Goodwill	-	-	7,826.86	-
e	Intangible assets	620.38	635.08	2,937.36	644.07
f	Financial assets				
f.i	Investments in subsidiaries and associate	12,950.17	3,661.74	-	2,152.48
f.ii	Other non-current financial assets	4,807.81	4,541.22	4,238.66	3,795.26
g	Deferred tax assets (net)	-	-	13.26	7.41
h	Other non-current assets	8,525.53	5,021.53	8,657.82	5,055.43
	Total non-current assets	366,606.82	283,404.15	367,616.96	284,074.84
2)	Current assets				
a	Inventories	114,703.59	93,315.99	116,344.68	94,790.31
b	Financial assets				
b.i	Investments	5,170.29	-	6,818.16	416.58
b.ii	Trade receivables	3,336.01	2,099.79	3,351.22	2,100.24
b.iii	Cash and cash equivalents	6,404.57	3,025.92	6,744.78	3,292.85
b.iv	Bank Balances other than cash and cash equivalents	49,241.32	185,105.42	49,273.67	185,135.93
b.v	Other current financial assets	7,837.25	7,487.78	7,750.08	7,414.38
c	Other current assets	7,947.22	5,776.24	6,937.51	4,710.25
	Total current assets	194,640.25	296,811.14	197,220.10	297,860.54
	Total assets	561,247.07	580,215.29	564,837.06	581,935.38
II	Equity and liabilities				
1)	Equity				
a	Equity share capital	62,408.45	62,408.45	62,408.45	62,408.45
b	Other equity	401,862.81	321,297.88	404,497.11	321,770.07
	Total equity	464,271.26	383,706.33	466,905.56	384,178.52
2)	Non-controlling interest	-	-	64.54	14.53
	Non current liabilities				
a	Financial liabilities				
a.i	Borrowings	24,600.00	98,092.44	24,600.00	98,092.44
a.ii	Other non-current financial liabilities	77.57	138.35	77.57	138.35
b	Provisions	-	-	73.93	18.27
c	Deferred tax liabilities (net)	4,629.86	5,174.50	4,517.48	5,057.89
	Total non current liabilities	29,307.43	103,405.29	29,268.98	103,306.95
3)	Current liabilities				
a	Financial liabilities				
a.i	Borrowings	725.39	12,266.04	725.39	13,884.78
a.ii	Trade payables	31,587.82	26,675.52	31,730.05	26,066.48
a.iii	Other current financial liabilities	33,044.60	50,125.05	33,691.90	50,396.43
b	Other current liabilities	1,125.64	3,220.63	1,250.55	3,265.21
c	Provisions	1,184.93	816.43	1,200.09	822.48
	Total current liabilities	67,668.38	93,103.67	68,597.98	94,435.38
	Total equity and liabilities	561,247.07	580,215.29	564,837.06	581,935.38

Place: Thane
Date: 5th May, 2018

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

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



Ignatius Navil Noronha
CEO & Managing Director

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

ANNEXURE B

Date: 5th May, 2018

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: Declaration with respect to unmodified opinion in the Report of the Statutory Auditors on Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2018

Dear Sir /Madam,

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors Report on Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2018 issued by S R B C & Co LLP, Chartered Accountants (Firm Registration No: 324982E/E300003), Statutory Auditors of the Company is with unmodified opinion.

This is for your information and records.

Thanking you.

Yours faithfully,
For Avenue Supermarts Limited

Ramakant Baheti
Whole Time Director & Chief Financial Officer



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

ANNEXURE C

Brief Profile of Mr. Elvin Machado

Mr. Elvin Machado did his Graduation from St. Xavier's College - Mumbai in the year 1987 majoring in Economics and later completed MA (Part I) from Mumbai University.

Post his graduation, he worked as a "Statistician" with a Pharmaceutical Company. In 1988 he joined FMCG giant HLL now Hindustan Unilever Limited as a Trainee Territory Sales In-charge promoted as Officer. Later he was posted at Lever House (HO) as Trade Marketing Executive from where he has supervised and monitored work in many locations across India. At Unilever, his last posting was as "Branch Operations Manager" at Kolkata Branch. Post 19 years of stint with Unilever, he joined Avenue Supermarts Limited in 2007 as General Manager- Operations.

In capacity of GM- Operations, he headed the Mumbai Circle. With a successful stint in Mumbai went on to Head the Gujarat Circle for two and half years. He had been in Mumbai taking care of "Real Estate Acquisition" for 4 years. Subsequently he was taken on Board as Whole-time Director. He has completed 10 years with Avenue Supermarts Limited and is presently looking after Operations of the Company.

Mr. Elvin Machado is not related to any of the Directors of the Company.

Ashu Gupta



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

ANNEXURE D

Brief Profile of Mr. Niladri Deb

Mr. Niladri Deb has over 20 years of experience, about evenly split between Indian and MNC organizations. Until recently, as a Managing Director of Kraft Heinz India Private Limited, he has held roles across controlling, business planning, analysis, treasury, taxation and has supported regional/ global initiatives to ensure alignment with the India operations.

Prior to Kraft Heinz India Private Limited he was working with ITC Group and Jay Engineering Works. At ITC Group, he was responsible for product costing, procurement of fixed assets, budgeting, finalization of accounts for the tobacco division, compliance and assessment of excise and VAT.

He graduated from St. Xavier's College, Kolkata in 1993, became a Chartered Accountant in 2000 and a Cost & Management Accountant in 2001.

Ashu Gupta





Total Revenue up by 22.5% at Rs. 3,810 Crore

PAT up by 72.9% at Rs. 167 Crore

For the Quarter ended March 31, 2018 (Q4FY18):

- Total Revenue stood at Rs. 3,810 crore, up by 22.5% y-o-y
- EBITDA of Rs. 294 crore; y-o-y growth of 41.8%
- PAT stood at Rs. 167 crore; y-o-y growth of 72.9%
- Basic EPS for Q4FY18 stood at Rs. 2.68, as compared to Rs. 1.69 for Q4FY17
- 14 stores were added in the Q4FY18

For the Year ended March 31, 2018 (FY18):

- Total Revenue stood at Rs. 15,009 crore, up by 26.3% y-o-y
- EBITDA of Rs. 1,337 crore; y-o-y growth of 38.8%
- PAT stood at Rs. 785 crore; y-o-y growth of 62.6%
- Basic EPS for FY18 stood at Rs. 12.57, as compared to Rs. 8.56 for FY17
- 24 stores were added in the FY18

Mumbai, May 5, 2018: Avenue Supermarts Ltd. (ASL), one of the largest food & grocery retailers in India, today declared its financial results for the quarter and year ended March 31, 2018.

Total Revenue for the quarter ended March 31, 2018 stood at Rs. 3,810 crore, as compared to Rs 3,111 crore in the same period last year. ASL's Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY18 stood at Rs. 294 crore, as compare to Rs. 208 crore in the corresponding quarter of last year. The company's EBITDA margin improved from 6.7% in Q4FY17 to 7.7% in Q4FY18.

The Company reported Net Profit of Rs. 167 crore for Q4FY18, as compared to Rs. 97 crore in the corresponding quarter of last year. The company's PAT margin improved from 3.1% in Q4FY17 to 4.4% in Q4FY18.

Basic Earnings per share (EPS) for Q4FY18 stood at Rs. 2.68, as compared with Rs. 1.69 for Q4FY17.

Total Revenue for FY 18 stood at Rs. 15,009 crore, as compared to Rs. 11,881 crore for FY 17. ASL's EBITDA in FY18 stood at Rs. 1,337 crore, as compared to Rs. 964 crore during FY17. The company's EBITDA margin improved from 8.1% FY17 to 8.9% in FY18.

For FY 18 ASL's net profit grew by 62.6% to Rs. 785 crore, as compared to Rs. 483 for last year. The company's PAT margin improved from 4.1% in FY17 to 5.2% in FY18.

For FY 18, Basic EPS stood at Rs. 12.57 as against Rs. 8.56 in FY17.

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 financial performance of the company **Mr. Neville Noronha, CEO & Managing Director, Avenue Supermarts Limited**, said, "Deflation in staples, tax rates not being comparable, store addition not in line with expectation and base effect of demonetization has made March 2018 revenue a little tepid. Grooming talent and store addition shall continue to remain two main challenges as well as focus areas for the Company."

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. Each D-Mart store stocks home utility products, including food, toiletries, beauty products, garments, kitchenware, bed and bath linen, home appliances and others. The Company offers its products under various categories, such as bed and bath, dairy and frozen, fruits and vegetables, crockery, toys and games, kids apparel, ladies garments, apparel for men, home and personal care, daily essentials, grocery and staples.

The Company opened its first store in Mumbai, Maharashtra in 2002. As of March 31, 2018, the Company had 155 stores with Retail Business Area of 4.9 million sq. ft. across Maharashtra, Gujarat, Daman, Andhra Pradesh, Karnataka, Telangana, Tamil Nadu, Madhya Pradesh, Rajasthan, NCR, Chhattisgarh and Punjab.

For More Information, Please Contact:

E: investorrelations@dmartindia.com

Ph.: +91 22 33400700

Mr. Shahab Sheikh

Email : shahab@conceptpr.com/ 9320897525



Corporate Presentation

D Mart
Daily Discounts Daily Savings

Fiscal 2018

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Business Overview

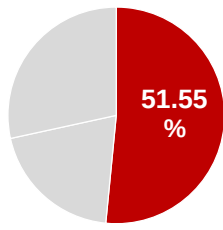
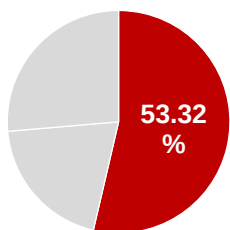
Key Product Categories

Foods

Share of Revenue

FY17

FY18



Dairy



Staples



Groceries



Snacks



Frozen Products



Processed Foods



Beverages and Confectionery



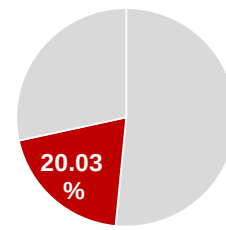
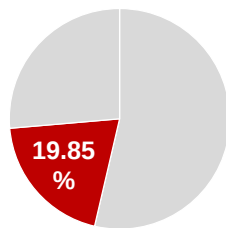
Fruits & Vegetables

Non-Foods (FMCG)

Share of Revenue

FY17

FY18



Home Care



Personal Care



Toiletries



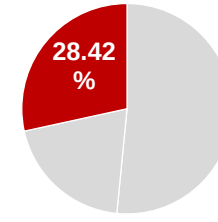
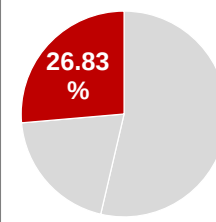
Other over the counter products

General Merchandise & Apparel

Share of Revenue

FY17

FY18



Bed & Bath



Toys & Games



Crockery



Plastic Goods



Garments

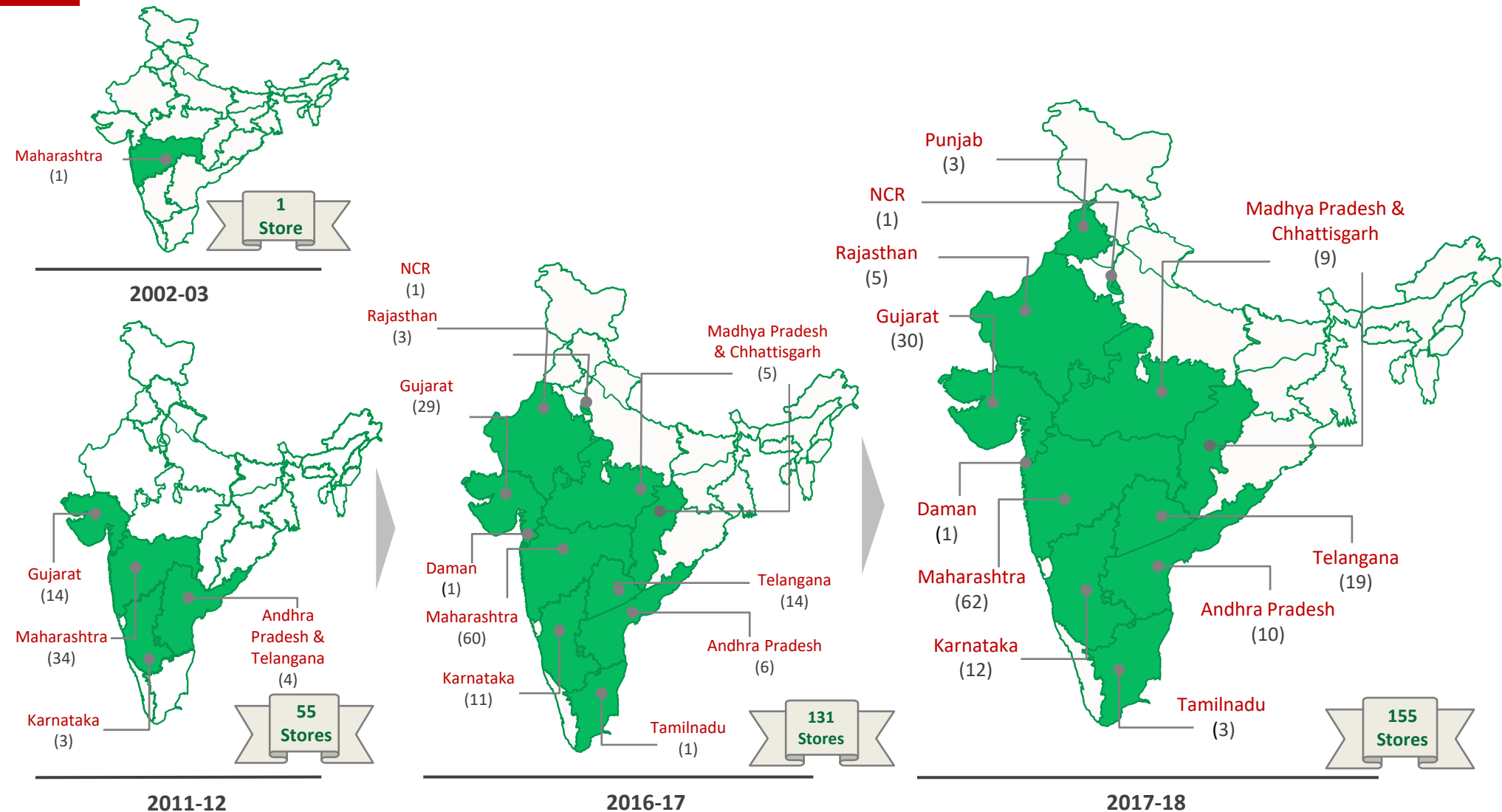


Footwear



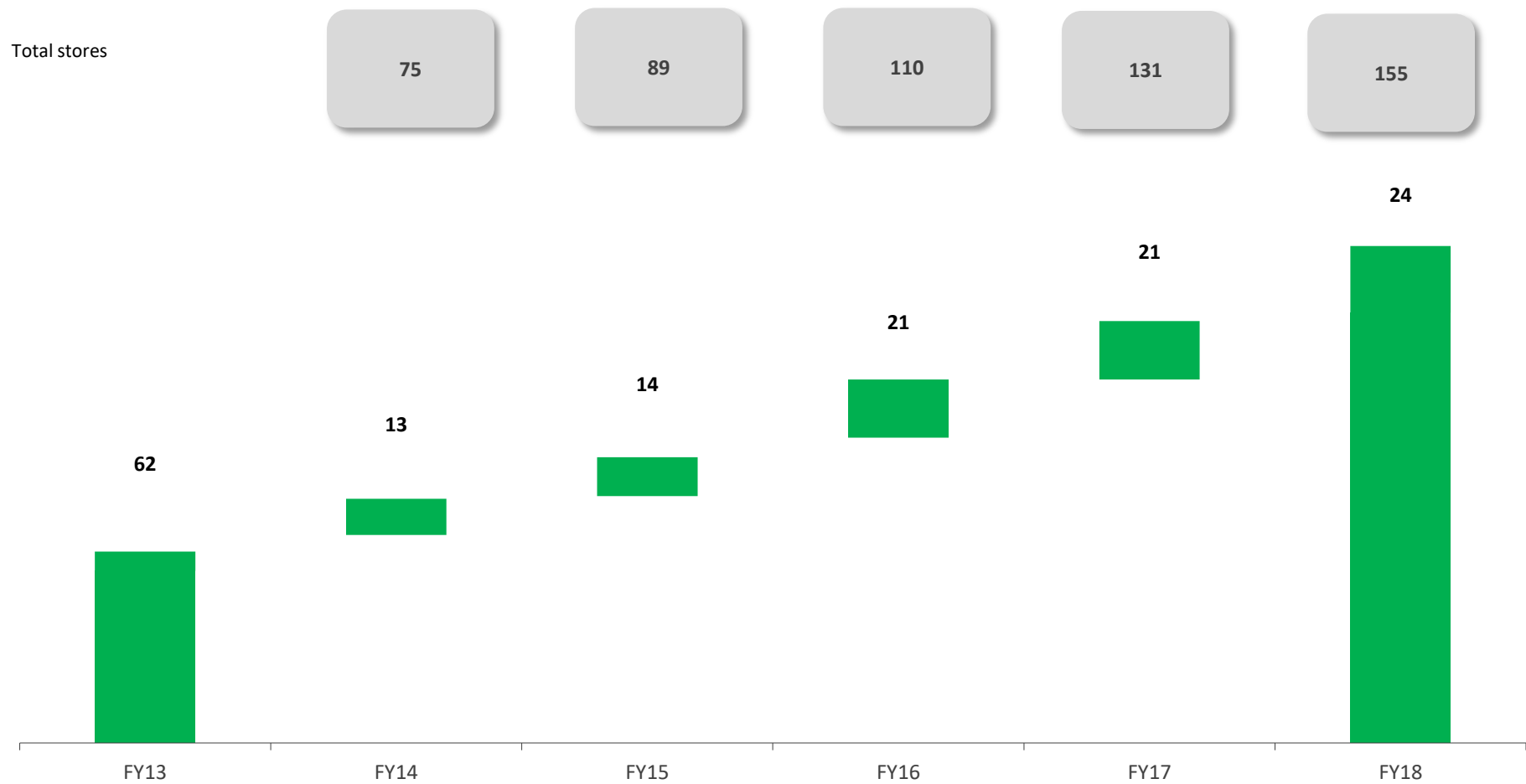
Home Appliances

Cluster Based Expansion Strategy Continues



Numbers in bracket represent stores in that particular state

Year Wise Store Additions

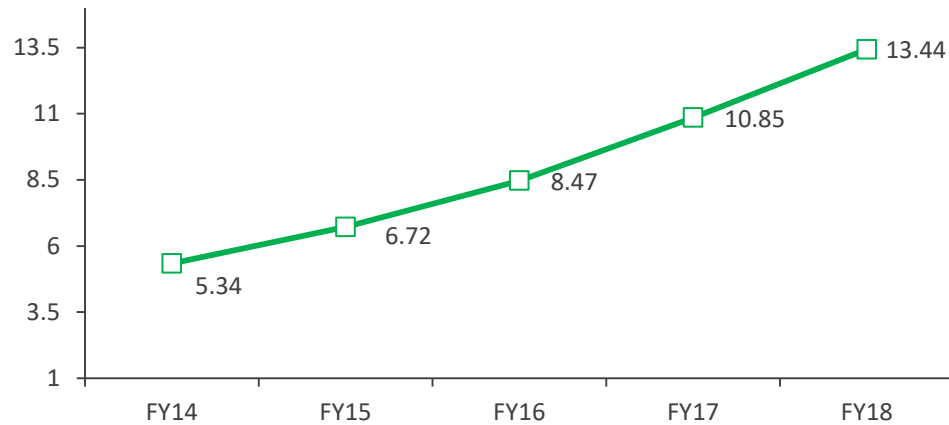




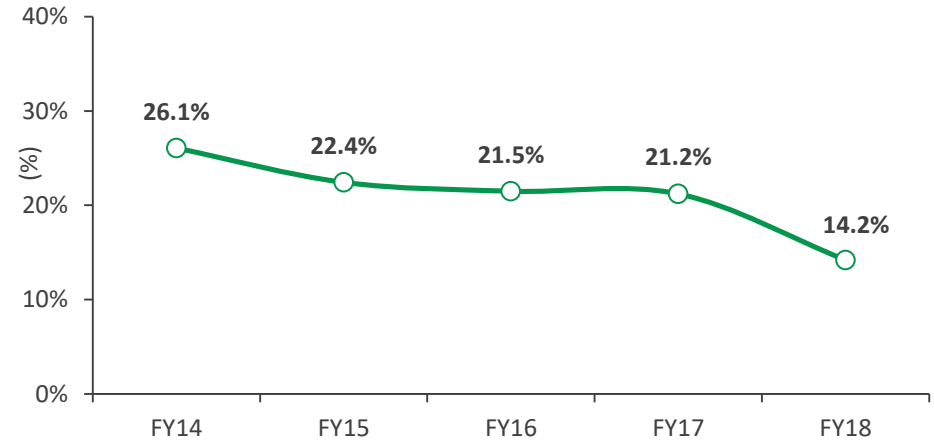
Operating & Financial Summary

Operating & Financial Summary

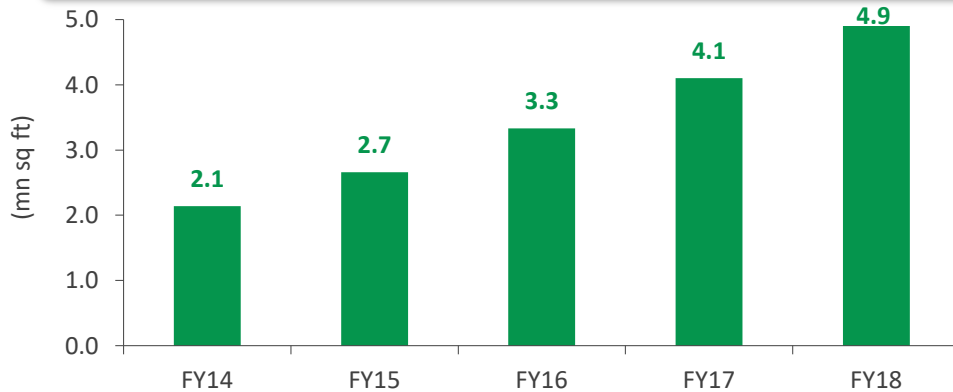
Total Bills Cuts (in Crs)



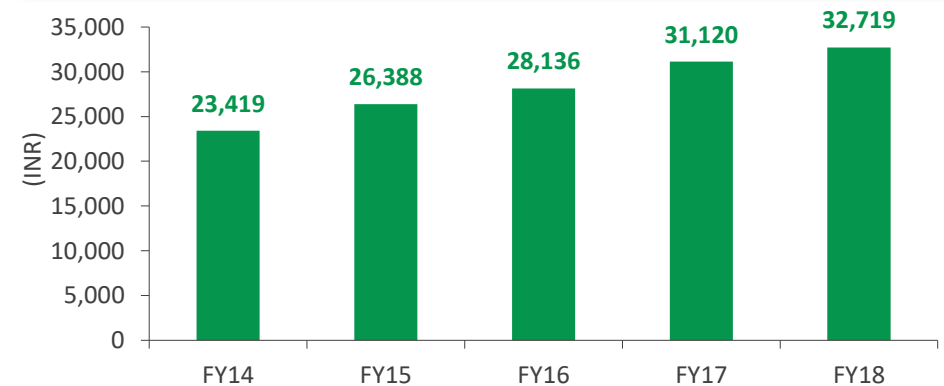
Like For Like Growth (24 Months)*



Retail Business Area at Fiscal End



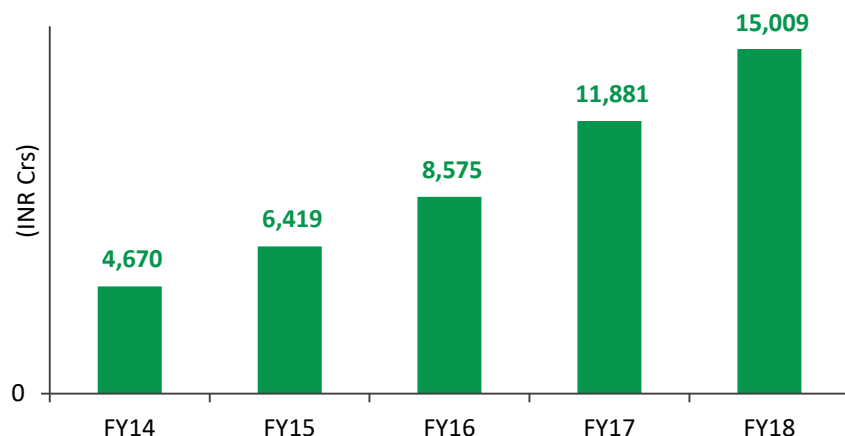
Revenue from Sales per Retail Business Area sq ft#



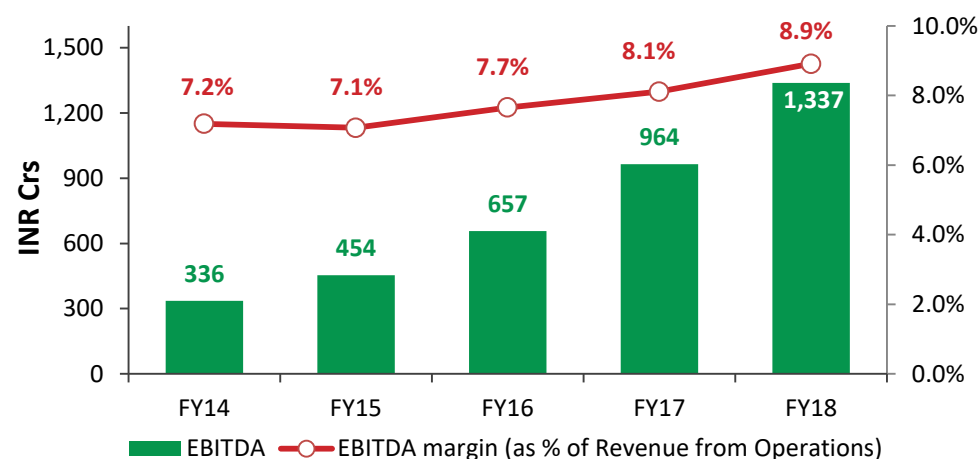
*: LFL growth means the growth in revenue from sales of same stores which have been operational for at least 24 months at the end of a Fiscal
 #: Annualized revenue from sales calculated on the basis of 365 days in a year (on standalone basis) divided by Retail Business Area at the end of fiscal

Operating & Financial Summary (Cont'd.)

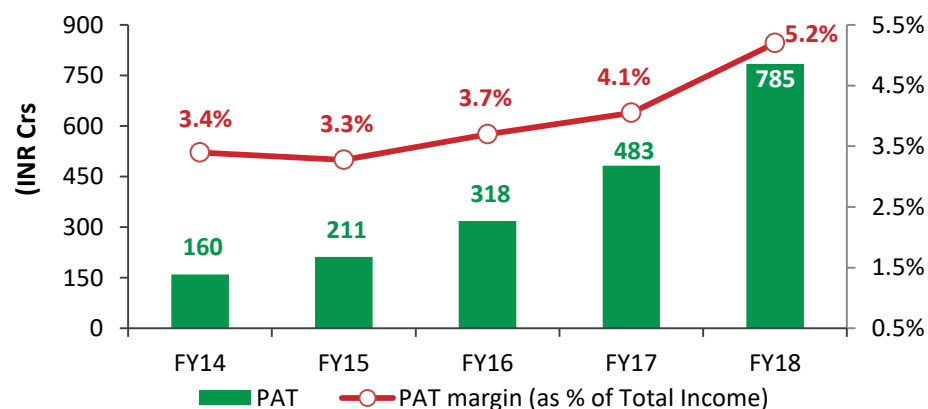
Revenue from Operations



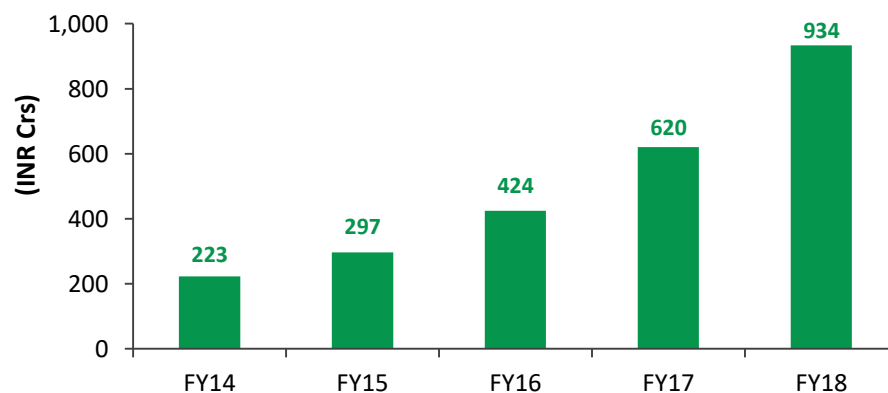
EBITDA[^] & EBITDA Margin



PAT & PAT margin



Net Cash flow from Operations

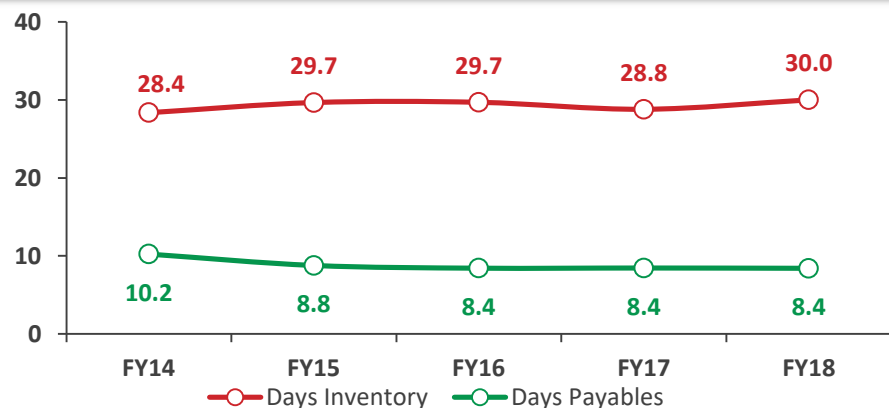


[^] EBITDA = Profit / (Loss) before Taxation + Depreciation and amortisation + Finance Costs - Other Income

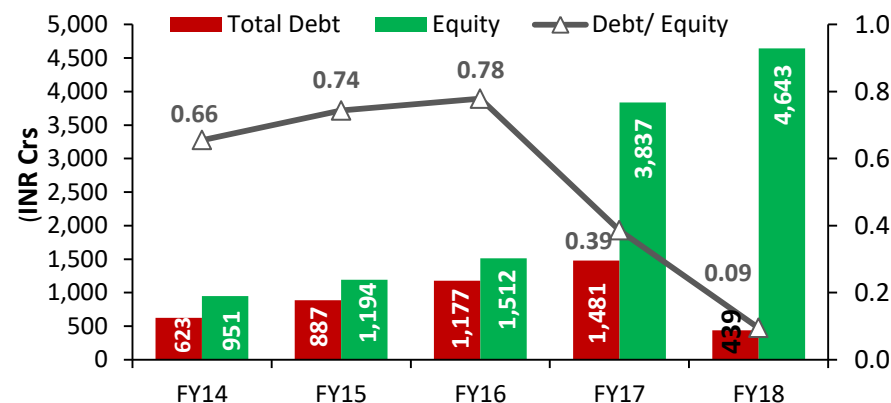
* Revenue from operations is including other operating income and excluding other income

Operating & Financial Summary (Cont'd.)

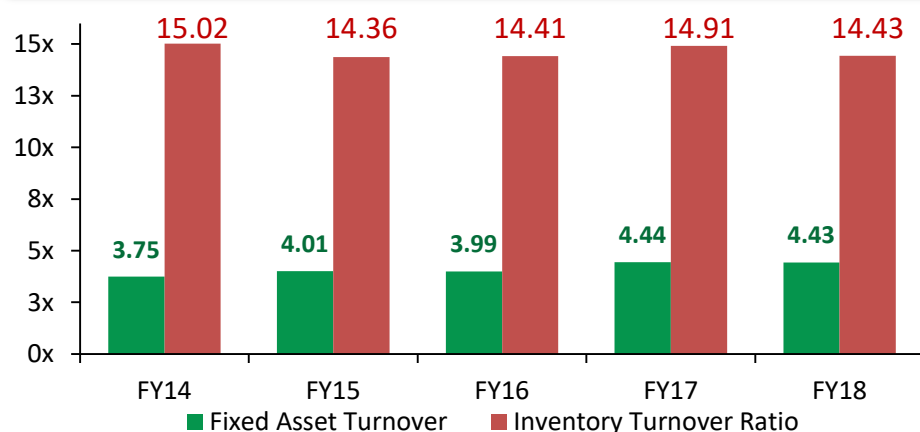
Days Inventory & Days Payables



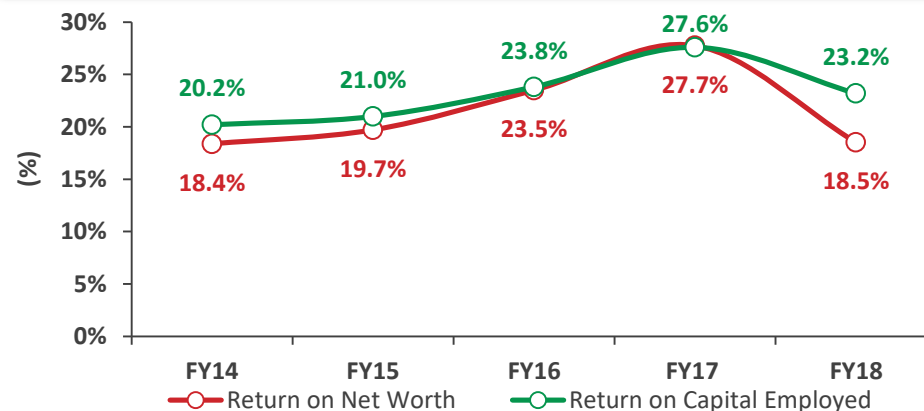
Debt and Equity



Fixed Asset and Inventory Turnover Ratio



Return on Net Worth and Return on Capital Employed



* Fixed Asset Turnover = Revenue from Operations/Total Fixed Assets

^ Inventory Turnover Ratio = Revenue from Operations/Average Inventory

Days Inventory = (Average Inventory / COGS)*365; Days Payables = (Average Payables / COGS)*365

Debt = Short term borrowings + Long term borrowings + Current portion of Long Term Debt

Return on Net Worth = Net profit after tax / Average Net Worth, (Return on Capital Employed = EBIT / (Avg Debt + Avg Equity - Avg Cash - Avg Current Investment) * Proceeds from IPO received on 18 March 2017 has not been considered for calculation purpose for FY17



Key Financials

Key Financials

Standalone Balance Sheet

INR Lakhs	As at 31st March, 2018	As at 31st March, 2017
Assets		
Non-current assets		
(a) Property, plant and equipment	3,23,365.31	2,51,518.06
(b) Capital work - in - progress	14,705.06	15,289.36
(c) Investment properties	1,632.56	2,737.16
(d) Intangible assets	620.38	635.08
(e) Financial assets		
(i) Investments in subsidiaries and an associate	12,950.17	3,661.74
(ii) Other non-current financial assets	4,807.81	4,541.22
(f) Other non - current assets	8,525.53	5,021.53
	3,66,606.82	2,83,404.15
Current assets		
(a) Inventories	1,14,703.59	93,315.99
(b) Financial assets		
(i) Investments	5,170.29	-
(ii) Trade receivables	3,336.01	2,099.79
(iii) Cash and cash equivalents	6,404.57	3,025.92
(iv) Bank Balances other than cash and cash equivalents	49,241.32	1,85,105.42
(v) Other financial assets	7,837.25	7,487.78
(c) Other current assets	7,947.22	5,776.24
	1,94,640.25	2,96,811.14
Total assets	5,61,247.07	5,80,215.29

Key Financials

Standalone Balance Sheet (Cont'd.)

INR Lakhs	As at 31st March, 2018	As at 31st March, 2017
Equity and liabilities		
Equity		
a) Equity share capital	62,408.45	62,408.45
b) Other equity	4,01,862.81	3,21,297.88
	4,64,271.26	3,83,706.33
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,600.00	98,092.44
(ii) Other non - current liabilities	77.57	138.35
(b) Deferred tax liabilities (net)	4,629.86	5,174.50
	29,307.43	1,03,405.29
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	725.39	12,266.04
(ii) Trade payables	31,587.82	26,675.52
(iii) Other financial liabilities	33,044.60	50,125.05
(b) Other current liabilities	1,125.64	3,220.63
(c) Provisions	1,184.93	816.43
	67,668.38	93,103.67
Total equity and liabilities	5,61,247.07	5,80,215.29

Key Financials

Standalone Income Statement

INR Lakhs	Year ended 31st March, 2018	Year ended 31st March, 2017
Income		
Revenue from operations	15,00,889.30	11,88,111.90
Other income	7,264.77	3,128.86
Total Income	15,08,154.07	11,91,240.76
Expenses		
Purchase of stock-in-trade	12,86,276.36	10,36,895.42
Changes in inventories of stock-in-trade	(21,387.60)	(27,295.94)
Employee benefits expense	27,655.70	18,947.32
Finance costs	5,941.99	12,180.39
Depreciation and amortisation expense	15,465.16	12,602.09
Other expenses	74,613.70	63,200.21
Total expenses	13,88,565.31	11,16,529.49
Profit before Tax	1,19,588.76	74,711.27
Tax expense		
Current tax	41,716.71	25,124.37
Adjustment of tax related to earlier periods	(49.34)	157.85
Deferred tax charge	(544.64)	1,165.20
Total income tax expenses	41,122.73	26,447.42
Profit for the year	78,466.03	48,263.85
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurements gains/(loss) on defined benefit plans	(79.92)	119.65
Less : Income tax effect	27.66	(41.41)
Net other comprehensive income not to be reclassified to profit or loss in subsequent period	(52.26)	78.24
Total comprehensive income for the year	78,413.77	48,342.09

Thank you!