

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: 6th May, 2017

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 6th May, 2017

Dear Sir /Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors inter alia other matters, has approved:

1. The Standalone Audited Financial Statements for the quarter ended 31st March, 2017 and Standalone & Consolidated Audited Financial Statements for year ended 31st March, 2017. Copy of Standalone Audited Financial Statements for the quarter ended 31st March, 2017 and Standalone & Consolidated Audited Financial Statements for year ended 31st March, 2017 along with the Auditors' report issued by Dalal & Shah 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.
2. Amendment in Code of Conduct for prevention of Insider Trading by altering existing clause 1.9 under Definitions heading and clause 8.4 under Reporting requirements for transactions in securities.
3. Adoption of Dividend Distribution Policy of the Company.
4. Constitution of Risk Management Committee under Regulation 21 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.
5. Maintaining of books of accounts and other relevant books, papers and records thereon at the Corporate Office of the Company.

The said meeting commenced at 12.30 P.M. and concluded at 4.00 P.M.



Avenue Supermarts Limited

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Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,
For Avenue Supermarts Limited

Ashu Gupta

Ashu Gupta
Company Secretary

Encl: As above



Dalal & Shah LLP

Chartered Accountants

To
The Board of Directors
M/s Avenue Supermarts Limited,
Anjaneya CHS Limited, Orchard Avenue,
Opp Hiranandani Foundation School
Powai,
Mumbai – 400076

Independent Auditor's Report on the Statement of Standalone Financial Results

1. We have audited the accompanying Statement containing the standalone financial results of Avenue Supermarts Limited (the "Company") for the year ended March 31, 2017 together with the notes thereon (hereinafter referred to as the "Statement"), which has been prepared by the Company's management for the express purpose of filing with the BSE Limited and the National Stock Exchange of India Limited.

Management's Responsibility

2. The Company's Management is responsible for preparation of the Statement and also the annual statutory financial statements in accordance with the Indian Accounting Standards (Ind AS) prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India (together referred to as the "accounting principles generally accepted in India"), basis which the Statement has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

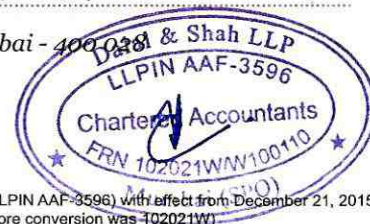
Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us :
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) the annual audited standalone financial results for the year ended March 31, 2017 as set out in the Statements give a true and fair view of the net profit and other financial information for the year ended March 31, 2017 in accordance with the accounting principles generally accepted in India.

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W).



Dalal & Shah LLP

Chartered Accountants

Board of Directors

M/s Avenue Supermarts Limited

Independent Auditor's Report on the Statement of Standalone Financial Results

Page 2 of 2

Other Matter

7. We draw your attention to the following matters:

- a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2015, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. The financial information of the Company for the year ended March 31, 2016 included in the Statement, is based on the previously issued statutory financial statements for the year ended March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which were audited by us, on which we expressed an unmodified opinion dated August 1, 2016. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated May 6, 2017.
- c. The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited and the National Stock Exchange of India Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2017 on which we issued an unmodified audit opinion vide our report dated May 6, 2017.

Our opinion is not qualified in respect of these matters.

Restriction on Use

8. The report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 7(c) above. This report should not be otherwise used by any other party for any other purpose.

For Dalal & Shah LLP

Chartered Accountants

Firm Registration Number: 102021W/W100110



S Venkatesh

Partner

Membership Number: 037942

Mumbai

May 6, 2017

Dalal & Shah LLP

Chartered Accountants

To
The Board of Directors
M/s Avenue Supermarts Limited,
Anjaneya CHS Limited, Orchard Avenue,
Opp Hiranandani Foundation School
Powai,
Mumbai – 400076

Independent Auditor's Report on the Statement of Consolidated Financial Results

1. We have audited the accompanying Statement containing the consolidated financial results of Avenue Supermarts Limited (the "Company"), its subsidiaries and an associate company (hereinafter referred to as "Group") for the year ended March 31, 2017 together with the notes thereon (hereinafter referred to as the "Statement"), which has been prepared by the Company's management for the express purpose of filing with the BSE Limited and the National Stock Exchange of India Limited.

Management's Responsibility

2. The Company's Management is responsible for preparation of the Statement and also the annual statutory financial statements in accordance with the Indian Accounting Standards (Ind AS) prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India (together referred to as the "accounting principles generally accepted in India"), basis which the Statement has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us :
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) the annual audited Consolidated financial results for the year ended March 31, 2017 as set out in the Statements give a true and fair view of the net profit and other financial information for the year ended March 31, 2017 in accordance with the accounting principles generally accepted in India.

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Dalal & Shah LLP

Chartered Accountants

Board of Directors

M/s Avenue Supermarts Limited

Independent Auditor's Report on the Statement of Consolidated Financial Results

Page 2 of 2

Other Matter

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- a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2015, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. The financial information of the Group for the year ended March 31, 2016 included in the Statement, is based on the previously issued statutory financial statements for the year ended March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which were audited by us, on which we expressed an unmodified opinion dated August 1, 2016. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated May 6, 2017.
- c. The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited and the National Stock Exchange of India Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2017 on which we issued an unmodified audit opinion vide our report dated May 6, 2017.
- d. We did not audit the financial statements of (i) two subsidiaries considered in preparation of the Statement, which constitute total revenue of Rs.1,557 lakhs and net profit of Rs.328 lakhs for the year ended March 31, 2017 and total assets of Rs. 1269 lacs as at March 31, 2017; and (ii) one associate company which constitute net loss of Rs.1292 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion is not qualified in respect of these matters.

Restriction on Use

8. The report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 7(c) above. This report should not be otherwise used by any other party for any other purpose.

For Dalal & Shah LLP

Chartered Accountants

Firm Registration Number: 102021W/W100110



S Venkatesh

Partner

Membership Number: 037942

Mumbai

May 6, 2017

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	a) Revenue from operations	311,063.59	333,935.93	221,271.26	1,188,111.90	857,517.64	1,189,769.56	858,375.92
	b) Other Income	986.33	850.06	696.03	3,128.86	2,005.02	2,855.93	1,793.73
	Total Income	312,049.92	334,785.99	221,967.29	1,191,240.76	859,522.66	1,192,625.49	860,169.65
2	Expenses							
	a) Purchases of stock-in-trade	277,216.67	277,114.85	199,381.25	1,036,895.42	744,417.23	1,035,725.06	743,561.67
	b) Changes in inventories of stock in trade	(10,246.77)	6,467.26	(9,443.37)	(27,295.94)	(13,028.38)	(27,621.50)	(13,207.89)
	c) Employee benefits expense	5,418.26	5,038.44	3,845.64	18,947.32	14,621.88	19,251.15	14,903.82
	d) Finance costs	3,076.17	3,103.76	2,523.01	12,180.39	9,123.45	12,197.86	9,133.58
	e) Depreciation and amortisation expense	3,536.32	3,136.75	2,774.20	12,602.09	9,709.64	12,781.86	9,842.83
	f) Other expenses	17,901.66	16,486.82	12,725.31	63,200.21	45,843.67	64,290.59	46,757.14
	Total expenses	296,902.31	311,347.88	211,806.04	1,116,529.49	810,687.49	1,116,625.02	810,991.15
3	Profit before share of net loss of associate	15,147.61	23,438.11	10,161.25	74,711.27	48,835.17	76,000.47	49,178.50
4	Share of net loss of associate	-	-	-	-	-	(1,292.05)	(7.21)
5	Profit before tax	15,147.61	23,438.11	10,161.25	74,711.27	48,835.17	74,708.42	49,171.29
6	Tax expenses (including current/deferred tax)	5,481.01	8,250.21	3,605.39	26,447.42	17,044.01	26,828.61	17,147.04
7	Net Profit for the period	9,666.60	15,187.90	6,555.86	48,263.85	31,791.16	47,879.81	32,024.25
8	Other Comprehensive Income (net of taxes)	78.24	-	27.90	78.24	27.90	81.52	28.27
9	Total comprehensive income for the period	9,744.84	15,187.90	6,583.76	48,342.09	31,819.06	47,961.33	32,052.52
10	Profit for the period	9,666.60	15,187.90	6,555.86	48,263.85	31,791.16	47,879.81	32,024.25
	Attributable to:							
	Equity holders of the parent	9,666.60	15,187.90	6,555.86	48,263.85	31,791.16	47,875.23	32,019.73
	Non-controlling interests	-	-	-	-	-	4.58	4.52
11	Total comprehensive income for the period	9,744.84	15,187.90	6,583.76	48,342.09	31,819.06	47,961.33	32,052.52
	Attributable to:							
	Equity holders of the parent	9,744.84	15,187.90	6,583.76	48,342.09	31,819.06	47,956.75	32,048.00
	Non-controlling interests	-	-	-	-	-	4.58	4.52
12	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	62,408.45	56,154.27	56,154.27	62,408.45	56,154.27	62,408.45	56,154.27
13	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	-	-	-	321,297.88	95,032.21	321,770.07	95,889.74
14	Earnings per share (of ₹10/- each) (not annualised):							
	a) Basic in ₹	1.69	2.70	1.17	8.56	5.66	8.49	5.70
	b) Diluted in ₹	1.68	2.70	1.17	8.55	5.66	8.48	5.70



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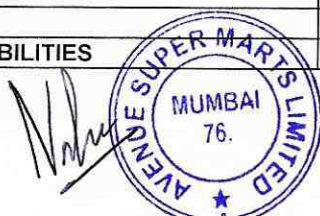
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Regd. Office : Anjaneya CHS limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai 400 076

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March 2017

(₹ Lakhs, unless otherwise stated)

Sr.No.		Particulars	Standalone		Consolidated	
			Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
I		ASSETS				
1)		Non-current assets				
	a	Property, plant and equipment	251,518.06	206,126.63	254,393.67	208,917.67
	b	Capital work-in-progress	15,289.36	8,168.70	15,289.36	8,168.70
	c	Other intangible assets	635.08	417.68	644.07	434.08
	d	Investment Properties	2,737.16	1,365.09	2,737.16	1,365.09
	e	Investments in subsidiaries and associates	3,661.74	1,599.61	2,152.48	1,382.40
	f	Financial assets				
		Others	4,535.48	2,876.00	3,755.81	2,103.93
	g	Non-current tax assets (net)	5.74	173.16	362.65	355.07
	h	Other non-current assets	5,021.53	8,432.86	5,055.43	8,455.24
		Total Non-Current Assets	283,404.15	229,159.73	284,390.63	231,182.18
2)		Current assets				
	a	Inventories	93,315.99	66,020.05	94,790.31	67,168.81
	b	Financial Assets				
	b.i	Investments	-	-	416.58	185.64
	b.ii	Trade Receivables	2,099.79	837.74	2,100.24	841.63
	b.iii	Cash and Cash equivalents	3,025.92	3,197.36	3,292.85	3,419.86
	b.iv	Bank balance other than (iii) above	185,105.42	61.33	185,135.93	89.97
	b.v	Loans	105.13	93.41	106.98	97.50
	b.vi	Others	7,375.90	4,006.68	7,307.40	3,801.46
	c	Other current assets	5,782.99	4,777.00	4,710.25	3,368.16
		Total Current Assets	296,811.14	78,993.57	297,860.54	78,973.03
		TOTAL ASSETS	580,215.29	308,153.30	582,251.17	310,155.21
II		EQUITY AND LIABILITIES				
1)		Equity				
	a	Equity Share Capital	62,408.45	56,154.27	62,408.45	56,154.27
	b	Other Equity	321,297.88	95,032.21	321,770.07	95,889.74
		Total Equity	383,706.33	151,186.48	384,178.52	152,044.01
		Non controlling interest	-	-	14.53	9.95
2)		Non Current Liabilities				
	a	Financial Liabilities				
	a.i	Borrowings	98,092.44	90,846.87	98,092.44	90,846.87
	a.ii	Other Non current Liabilities	138.35	1,805.68	138.35	1,617.18
	b.	Long term provisions	-	-	18.27	17.28
	c.	Deferred tax liabilities (net)	5,174.50	4,009.30	5,050.48	3,986.51
		Total Non current liabilities	103,405.29	96,661.85	103,299.54	96,467.84
3)		Current Liabilities				
	a	Financial Liabilities				
	a.i	Borrowings	12,266.04	11,349.11	13,884.78	12,856.93
	a.ii	Trade payables	26,675.52	20,046.96	26,066.48	19,444.17
	a.iii	Others	49,283.28	25,352.15	49,474.11	25,540.97
	b	Short term provisions	816.43	537.64	822.48	544.83
	c	Liabilities for current tax (net)	841.77	1,082.15	1,245.52	1,248.96
	d	Other current liabilities	3,220.63	1,936.96	3,265.21	1,997.55
		Total Current Liabilities	93,103.67	60,304.97	94,758.58	61,633.41
		TOTAL EQUITY AND LIABILITIES	580,215.29	308,153.30	582,251.17	310,155.21



Notes :

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 6th May, 2017. The Statutory Auditors have carried out statutory audit for the year ended 31 March 2017 and March 2016.
- 2 Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the IND-AS beginning 01 April 2015. Accordingly ;
 a) The above financial results for the quarter and year ended 31 March 2017 are prepared in accordance with the IND-AS
 b) The figures for the quarter and year ended 31 March 2016 prepared under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
- 3 The figures of last quarter for the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and year to date figures upto third quarter which were subjected to limited review by the statutory auditors.
- 4 The Company has 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 were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. 21st March 2017.
- 5 Use of IPO Proceeds is summarised as below

(₹ Lakhs, unless otherwise stated)

Particulars	Planned as per Prospectus	Utilisation upto March 31, 2017	Balance as at March 31, 2017
Towards repayment / payment of NCDs / Term Loans	108,000.00	-	108,000.00
Construction and Purchase of fit outs for new stores	36,660.00	-	36,660.00
Towards General Corporate purpose - Net of expenses relating to IPO	42,340.00	1,959.89	40,380.11
Total	187,000.00	1,959.89	185,040.11

IPO Proceeds net of IPO related Expenses which remain unutilised as at 31 March 2017 and were temporarily invested in deposits with scheduled commercial banks (₹ 183,600 lakhs) and in Escrow accounts ₹ 1440.11 lakhs.

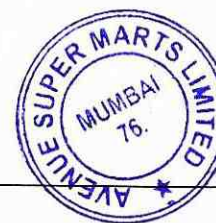
- 6 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ Lakhs, unless otherwise stated)

Description	Standalone		Consolidated
	Corresponding 3 months ended 31.03.2016	Corresponding 12 months ended 31.03.2016	Corresponding 12 months ended 31.03.2016
Net Profit/ (Loss) as per previous GAAP (Indian GAAP)	6,583.76	31,819.06	32,052.52
Remeasurements of defined benefit plans (net of income tax)	27.90	27.90	28.27
Profit for the quarter/period ended as per IND AS	6,555.86	31,791.16	32,024.25
Other comprehensive income (net of Income tax)	27.90	27.90	28.27
Total Comprehensive Profit for the quarter/period ended as per IND AS	6,583.76	31,819.06	32,052.52

- 7 There are no reconciling items between the equity, as of 31st March, 2016, as previously reported and as per IND-AS.
- 8 During the quarter, 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, 81,900 options were forfeited and 2,400 options were vested during the quarter. No options have been exercised as at 31st March, 2017.
- 9 The Company's business activity falls within a single primary business segment of retail and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

Place: Thane
Date: 6th May, 2017



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

Date: 6th May, 2017

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

Scrip code: 540376

Symbol: DMART

Dear Sir/ Madam,

Sub.: Declaration with respect to unmodified opinion of the Statutory Auditors in Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2017.

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 Reports on Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2017 issued by Dalal & Shah LLP, Chartered Accountants (Firm Registration No 102021W/W100110), Statutory Auditors of the Company with unmodified opinion.

This is for your information and records.

Thanking You,

For Avenue Supermarts Limited



Ramakant Baheti
Whole Time Director & CFO





Total Revenue up by 38.6% at Rs. 11,912 Crore

PAT up by 51.6% at Rs. 483 Crore

Executive Summary - Standalone Results

For the Quarter ended March 31, 2017 (Q4FY17):

- Total Revenue stood at Rs. 3120 crore, up by 40.5% y-o-y
- EBITDA of Rs. 217 crore; y-o-y growth of 41%
- Net Profit stood at Rs. 97 crore; y-o-y growth of 47%
- 14 stores were added in the Q4FY17

For the Year ended March 31, 2017 (FY17):

- Total Revenue for FY17 stood at Rs. 11,912 crore, up by 38.6% y-o-y
- EBITDA of Rs. 995 crore, as compared to Rs. 677 crore for FY17
- PAT of Rs. 483 crore, up by 51.6%
- Basic EPS for FY17 stood at Rs. 8.56, as compared to Rs. 5.66 for FY16
- 21 stores were added in FY17

Mumbai, May 6, 2017: Avenue Supermarts Ltd. (ASL) today declared its financial results for the fourth quarter and full year ended March 31, 2017.

The company reported Net Profit of Rs. 97 crore for Q4FY17, as compared to Rs. 66 crore in the corresponding quarter of last fiscal.

Total Revenue for the quarter ended March 31, 2017 stood at Rs. 3120 crore, as compared to Rs. 2,220 crore in the same period last year. ASL's Earnings before Interest,

Tax, Depreciation and Amortization (EBITDA) in Q4FY17 stood at Rs. 217 crore, up 41%. The company's EBITDA margin improved from 6.93% in Q4FY16 to 6.95% in Q4FY17.

For the full year period ended March 31, 2017, ASL's net profit jumped by 51.6% to Rs.483 crore, as compared to Rs. 318 crore of the year ago period. The company's PAT margin improved from 3.70% in FY16 to 4.04% in FY17.

Total Revenue for FY17 stood at Rs. 11,912 crore, as compared to Rs. 8,595 crore during FY16. ASL's EBITDA in FY17 stood at Rs. 995 crore, up by 46.9%, as compared to Rs. 677 crore during FY16. The company's EBITDA margin improved from 7.9% in FY16 to 8.4% in FY17.

For FY17, Basic EPS stood at Rs. 8.56 as against Rs. 5.66 in FY16.

Like for Like (LFL) growth has been 21.2% in FY17 vis-à-vis 21.5% in FY16. (LFL means the growth in revenue from sale of same stores which have been operational for atleast 24 months at the end of fiscal year).

Sales Revenue per Retail Business sq. ft. area increase from Rs. 28,136 per sq. ft. (FY 16) to Rs. 31,120 per sq. ft. for FY17.

Total Bill cuts were 10.85 crore in FY 17 as against 8.47 crore in FY 16 showing growth of 28.10%

Revenue mix for FY17

- Foods category constituted 53.65% of the total revenue, as compared to 53.02% of FY16
- Non-food (FMCG) constituted 19.98% of the total revenue, as compared to 20.60% of FY16
- General Merchandise & Apparel constituted 26.37% of the total revenue, as compared to 26.38% of FY16

With 131 stores, ASL continues to grow and expand its retail foot-print. ASL opened 14 stores in last 3 months.

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

Commenting on the financial performance of the company **Mr. Neville Noronha, CEO and Managing Director, Avenue Supermarts Limited**, said, "March'17 quarter and financial year 2016-17 annual results has been in line with our expectations. Delivering great value and being consistently relevant to consumers is our most important long term objective."

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, 2017, the Company had 131 stores with Retail Business Area of 4.1 million sq.ft.across Maharashtra, Gujarat, Andhra Pradesh, Karnataka, Telangana, Tamilnadu, Madhya Pradesh, Rajasthan, NCR and Chhattisgarh.

For More Information, Please Contact:

E: investorrelations@dmartindia.com

Ph.: +91 22 33400700

Parin Narichania

E: parin@conceptir.com

M: 9930025733



Corporate Presentation

D⁺Mart
Daily Discounts Daily Savings

Fiscal 2017

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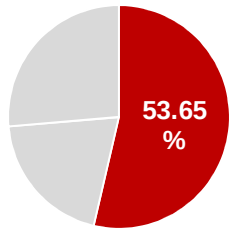


Business Overview

Key Product Categories

Foods

Share of FY17 Revenue



Dairy



Staples



Groceries



Snacks



Frozen Products



Processed Foods



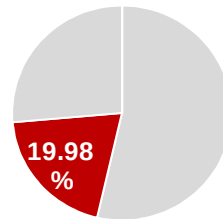
Beverages and Confectionery



Fruits & Vegetables

Non-Foods (FMCG)

Share of FY17 Revenue



Home Care



Personal Care



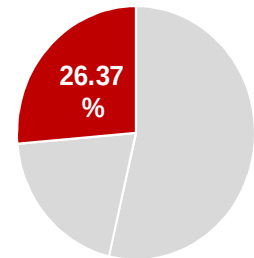
Toiletries



Other over the counter products

General Merchandise & Apparel

Share of FY17 Revenue



Bed & Bath



Toys & Games



Crockery



Plastic Goods



Garments

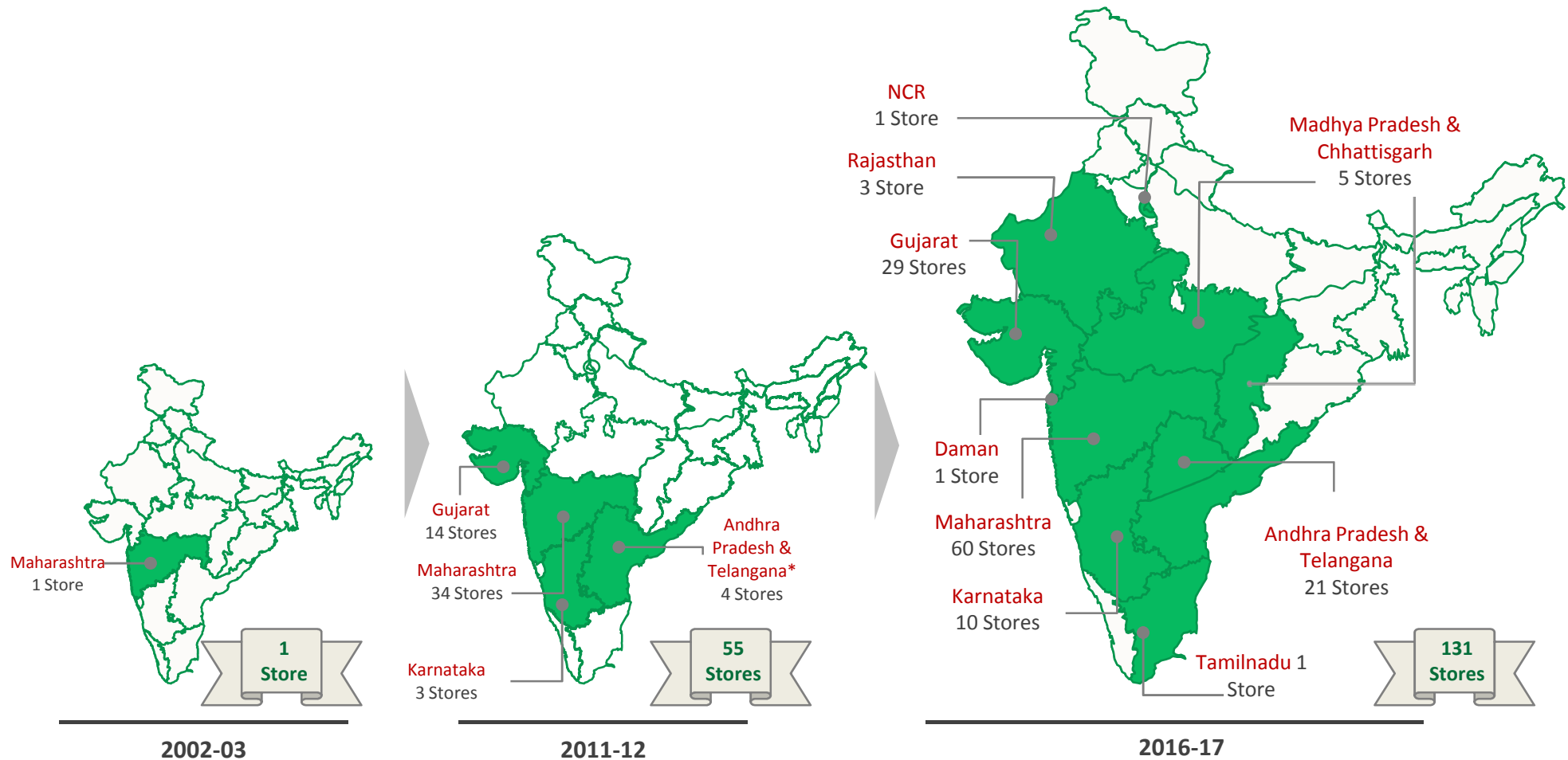


Footwear



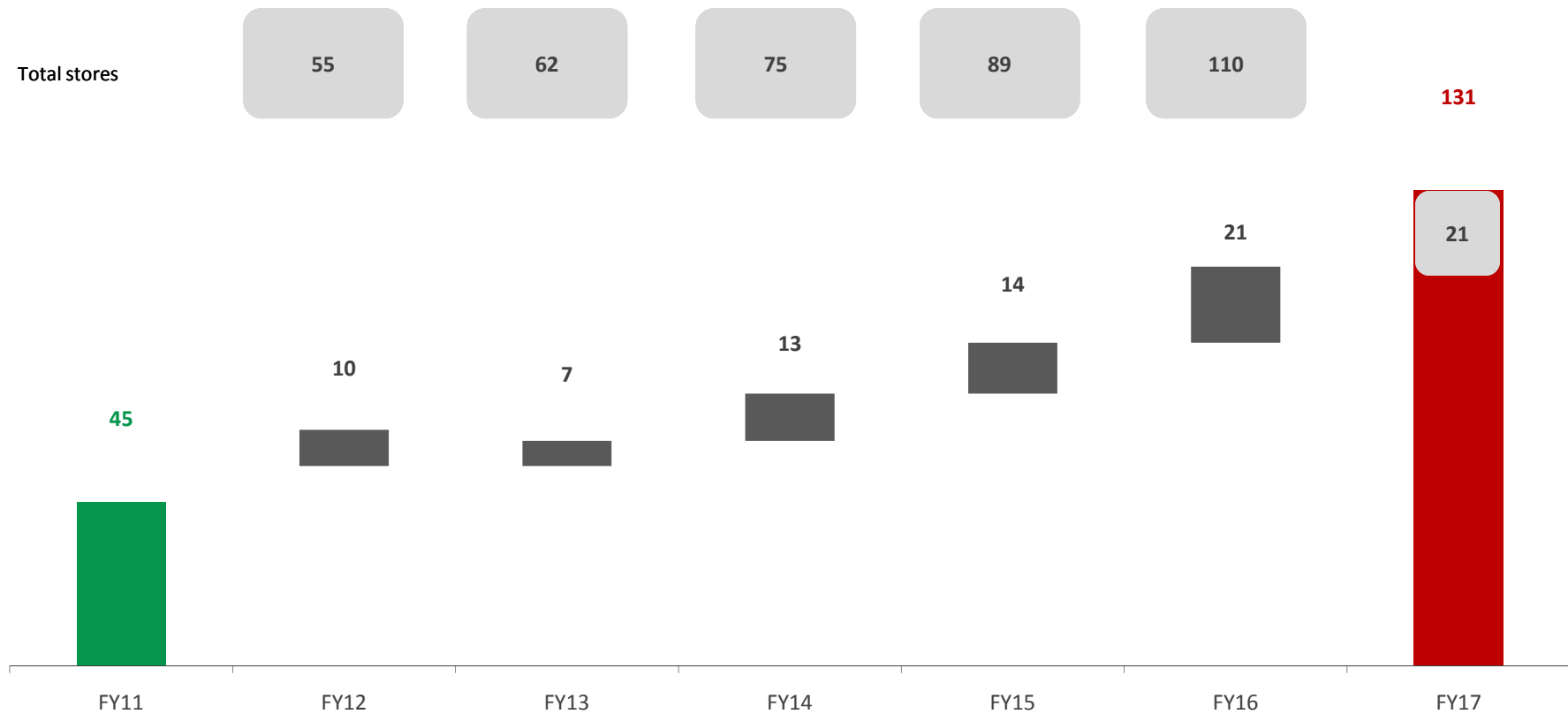
Home Appliances

Majority Stores in West India with Expanding Footprint in South & Central India



Cluster Based Approach for Expansion

Store Expansion Strategy



^{^ as of January 31, 2017}

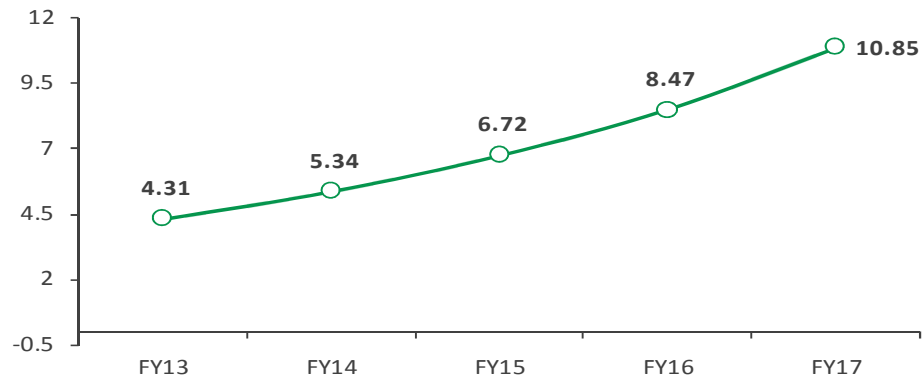


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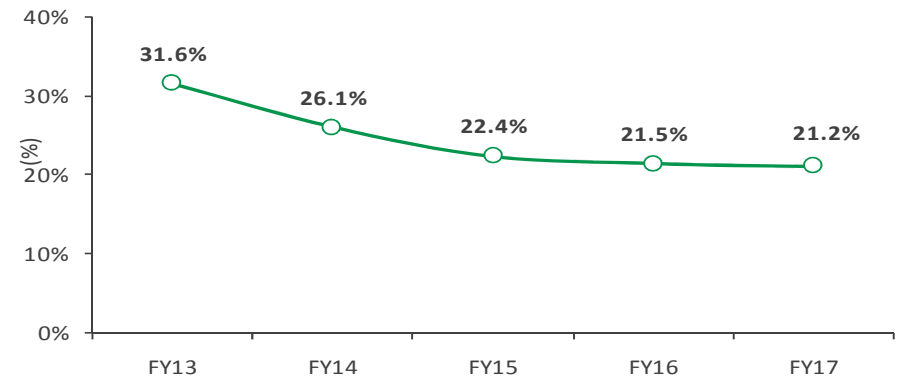
Operating & Financial Summary

Operating & Financial Summary

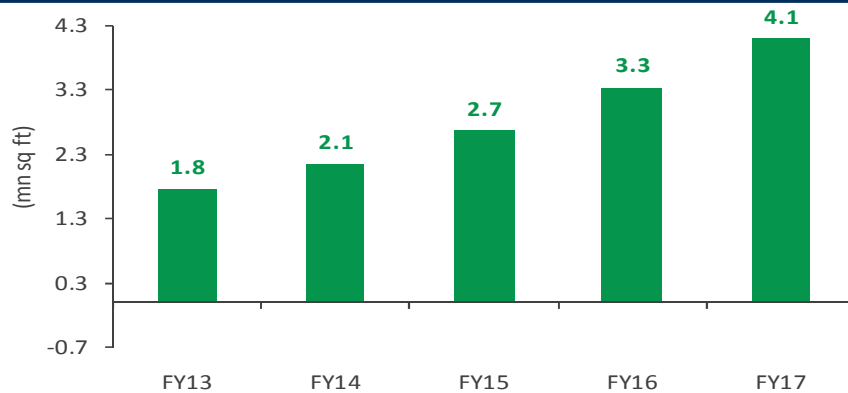
Total Bills Cuts (in Crs)



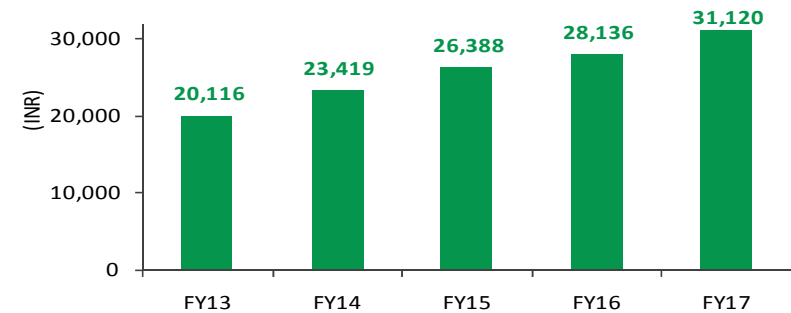
Like For Like Growth (24 Months)*



Retail Business Area at Fiscal End



Revenue from Sales per Retail Business Area sq ft[#]

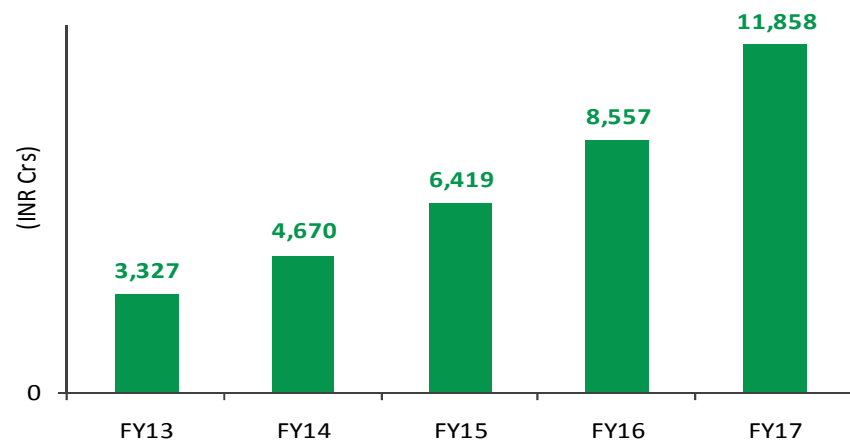


*: LFL growth means the growth in revenue from sales of same stores which have been operational for at least 24 months at the end of a Fiscal

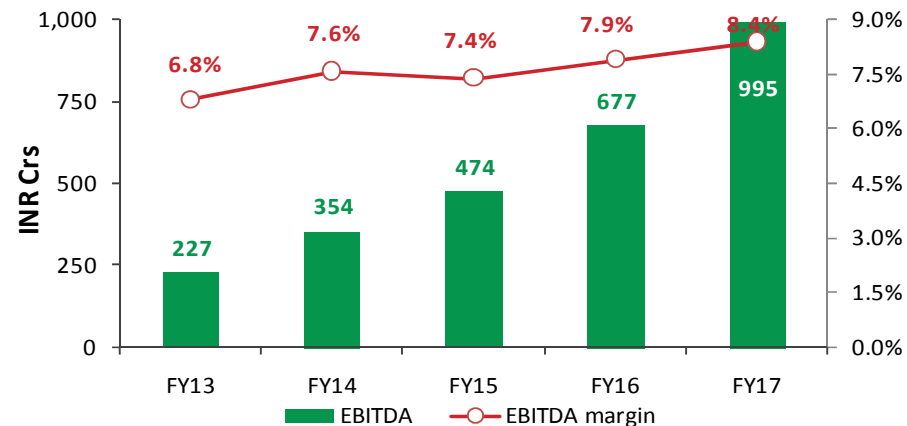
#: Annualized revenue from sales calculated on the basis of 365 days in a year (on standalone basis) divided by Retail Business Area at the end of fiscal

Operating & Financial Summary (Cont'd.)

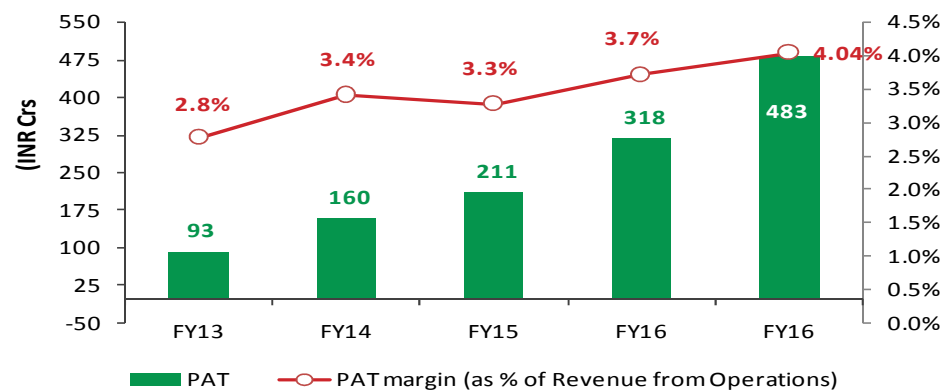
Revenue from Operations *



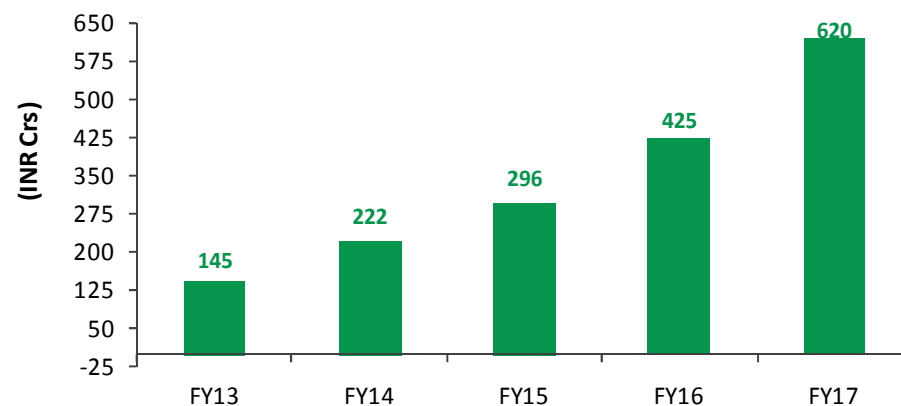
EBITDA[^] & EBITDA Margin



PAT & PAT margin



Net Cash flow from Operations

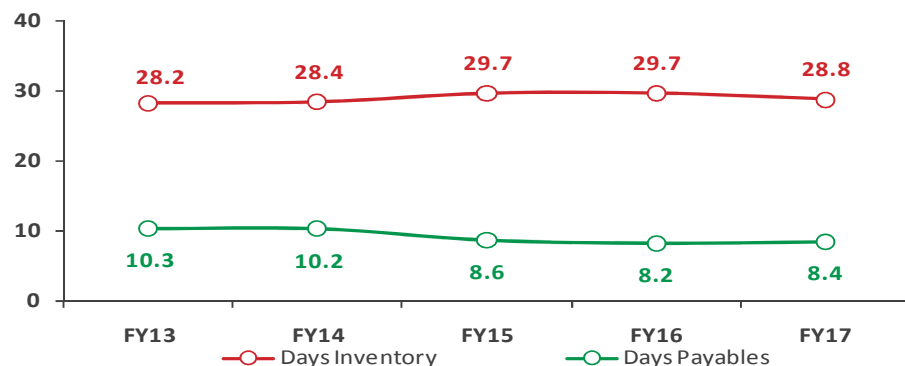


[^] EBITDA = Profit / (Loss) before Taxation + Depreciation and amortisation + Finance Costs

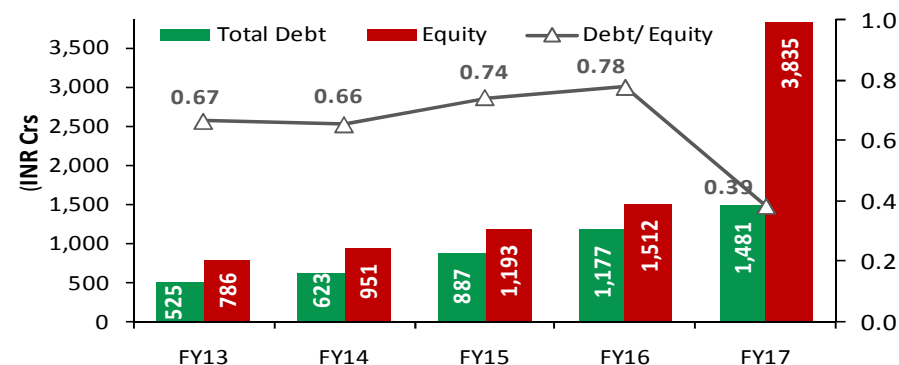
* Revenue from operations is excluding other operating income and other income

Operating & Financial Summary (Cont'd.)

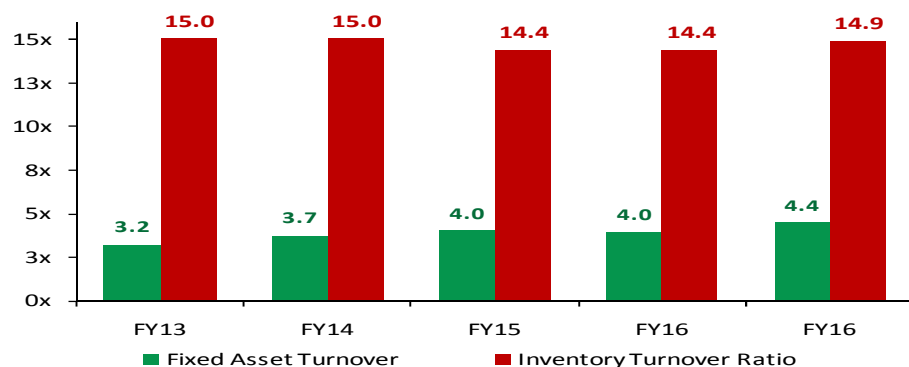
Days Inventory & Days Payables



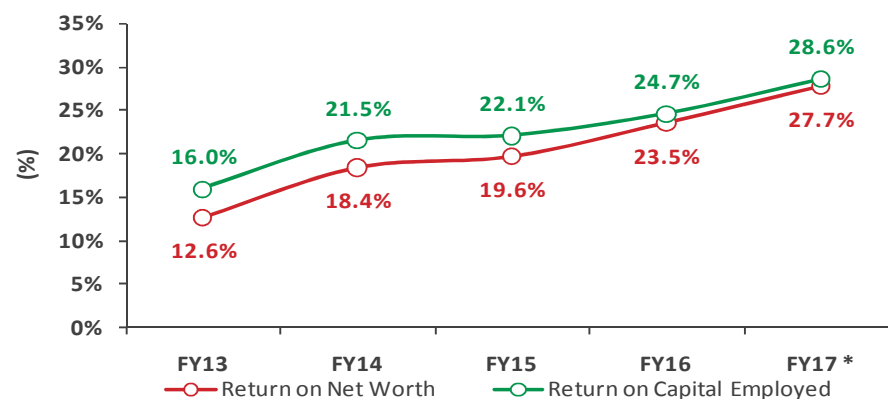
Debt and Equity



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



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Key Financials

Key Financials

Standalone Balance Sheet

INR Lakhs	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
ASSETS			
Non current Asstes			
a. Property, Plant and Equipments	251,518.06	206,126.63	150,567.40
b. Capital Work-in-progress (Tangible Assets)	15,289.36	8,168.70	9,159.04
c. Investment Properties	2,737.16	1,365.09	1,455.65
d. Other Intangible assets	635.08	417.68	399.21
e. Investment in Subsidiaries / associates	3,661.74	1,599.61	210.00
f. Financial Assets			
(i) Other Financl assets	4,535.48	2,876.00	2,070.44
g. Current Tax assets (net)	5.74	173.16	265.15
h. Other Non Current assets	5,021.53	8,432.86	6,420.51
Curent Assets			
a. Inventories	93,315.99	66,020.05	52,991.67
b. Financial Assets			
(i) Trade receivbles	2,099.79	837.74	707.26
(ii) Cash and Cash equivalent	3,025.92	3,197.36	3,526.95
(iii) Bank balance other than Cash and Cash equivalents	185,105.42	61.33	59.28
(iv) Loans	105.13	93.41	82.01
(v) Other financial assets	7,375.90	4,006.68	2,866.17
c. Other Current asstes	5,782.99	4,777.00	4,047.17
Total	580,215.29	308,153.30	234,827.91

Key Financials

Standalone Balance Sheet (Cont'd.)

INR Lakhs	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
EQUITY AND LIABILITIES			
Equity Share Capital	62,408.45	56,154.27	56,154.27
Other Equity	321,297.88	95,032.21	63,213.15
Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	98,092.44	90,846.87	71,377.52
(ii) Other non current Liabilities	138.35	1,805.68	1,844.71
b. Deferred Tax Liabilities (Net)	5,174.50	4,009.30	3,060.31
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	12,266.04	11,349.11	2,693.57
(ii) Trade payables	26,675.52	20,046.96	13,703.94
(iii) Other financial liabilities	49,283.28	25,352.15	19,548.01
b. Short term provisions	816.43	537.64	415.60
c. Current tax liabilities (net)	841.77	1,082.15	1,324.94
d. Other current Liabilities	3,220.63	1,936.96	1,491.89
Total	580,215.29	308,153.30	234,827.91

Key Financials

Standalone Income Statement

INR Lakhs	31-Mar-17	31-Mar-16
Revenue from Operations	1,188,111.90	857,517.64
Other Income	3,128.86	2,005.02
Total Revenue	1,191,240.76	859,522.66
Expenses		
Purchase of Stock-in-trade	1,036,895.42	744,417.23
Change in Inventory of Stock-in-trade	(27,295.94)	(13,028.38)
Employment Benefit Expense	18,947.32	14,621.88
Finance Costs	12,180.39	9,123.45
Depreciation and Amortization Expense	12,602.09	9,709.64
Other Expenses	63,200.21	45,843.67
Total Expenses	1,116,529.49	810,687.49
Profit before Tax	74,711.27	48,835.17
Tax Expense		
-Current Tax	25,124.37	16,081.81
-Deferred Tax charge	1,165.20	948.99
-Tax in respect of earlier years	157.85	13.21
Total	26,447.42	17,044.01
Net Profit after taxation	48,263.85	31,791.16
Other Comprehensive income		
- Remeasurement of net defined benefit plans	119.65	42.67
Less: Tax relating to above	41.41	14.77
Total Comprehensive income for the year	48,342.09	31,819.06



Thank you!