

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

July 22, 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 July 22, 2017

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 July 22, 2017, inter-alia other matters, has approved:

1. The Standalone Un-audited Financial Statement for the quarter ended 30th June, 2017 along with the Limited Review 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 (hereinafter referred to as "Listing Regulations") and the same is attached herewith as Annexure I.
2. Recommendation for appointment of S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No: 324982E/E300003) as the Statutory Auditors of the Company in accordance with the Regulation 30 of the Listing Regulations, details of which is attached herewith as Annexure II.
3. The offer and issue of Secured, Rated, Non-Convertible, Cumulative, Redeemable Debentures upto Rs.1000 crores subject to the approval of shareholders at its ensuing Annual General Meeting in accordance with the Regulation 30 of the Listing Regulations.

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

The 17th Annual General Meeting (AGM) of the Company is scheduled to be held on September 6, 2017 and the Register of Members and Share Transfer Books of the Company will be closed from Thursday, 31st August, 2017 to Wednesday, 6th September, 2017 (both days inclusive) in this respect, in accordance with Regulation 42 of the Listing Regulations.



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The said meeting of the Board of Directors commenced at 12.00 noon and concluded at 2.30 P.M.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,

For Avenue Supermarts Limited



Ashu Gupta

Company Secretary & Compliance Officer



Encl: As above

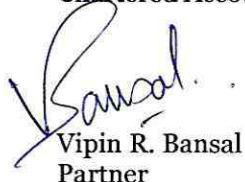
Dalal & Shah LLP

Chartered Accountants

The Board of Directors
 Avenue Supermarts Limited
 Anjaneya CHS Limited, Orchard Avenue,
 Opp Hiranandani Foundation School,
 Powai,
 Mumbai – 400 076.

1. We have reviewed the unaudited financial results of Avenue Supermarts Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying "Unaudited Financial Results for the Quarter ended June 30, 2017" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah LLP
 Firm Registration Number: 102021W/ W100110
 Chartered Accountants



Vipin R. Bansal
 Partner

Membership Number: 117753

Place: Thane
 Date: July 22, 2017

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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)

Sr.No.	Particulars	Standalone			
		Quarter ended 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	359,813.08	311,063.59	265,239.01	1,188,111.90
	b) Other Income	2,282.64	986.33	488.09	3,128.86
	Total Income	362,095.72	312,049.92	265,727.10	1,191,240.76
2	Expenses				
	a) Purchases of stock-in-trade	304,135.08	277,216.67	230,848.42	1,036,895.42
	b) Change in inventory of stock in trade	64.45	(10,246.77)	(7,516.12)	(27,295.94)
	c) Employment Benefit Expense	6,400.41	5,418.26	4,055.03	18,947.32
	d) Finance costs	2,433.84	3,076.17	2,812.30	12,180.39
	e) Depreciation and amortisation expense	3,370.57	3,536.32	2,875.47	12,602.09
	f) Other expenses	18,889.35	17,901.66	14,373.40	63,200.21
	Total expenses	335,293.70	296,902.31	247,448.50	1,116,529.49
	Profit before tax	26,802.02	15,147.61	18,278.60	74,711.27
3	Current tax	9,179.19	4,963.54	6,298.11	25,124.37
4	Deferred tax charge/(credit)	145.26	401.23	135.96	1,165.20
5	Tax in respect of earlier years	-	116.24	-	157.85
	Net Profit for the period	17,477.57	9,666.60	11,844.53	48,263.85
6	Remeasurements of net defined benefit plans	29.91	119.65	-	119.65
7	Less : Income tax relating to above	10.35	41.41	-	41.41
	Total comprehensive income for the period	17,497.13	9,744.84	11,844.53	48,342.09
8	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	62,408.45	62,408.45	56,154.27	62,408.45
9	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year				321,297.88
10	Earnings per share (of ₹10/- each) (not annualised):				
	a) Basic in ₹	2.80	1.69	2.11	8.56
	b) Diluted in ₹	2.79	1.68	2.11	8.55

Notes :

- 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 July 22, 2017. The Statutory Auditors have carried out limited review for the period ended June 30 2017 and June 30 2016.
- 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. March 21, 2017. Use of IPO Proceeds is summarised as below

(₹ Lakhs, unless otherwise stated)

Particulars	Planned as per Prospectus	Utilisation upto June 30, 2017	Balance as at June 30, 2017
Towards repayment / payment of NCDs / Term Loans	108,000.00	86,399.83	21,600.17
Construction and Purchase of fit outs for new stores	36,660.00	-	36,660.00
Towards General Corporate purpose (including IPO related expenses)	42,340.00	41,745.86	594.14
Total	187,000.00	128,145.69	58,854.31

IPO Proceeds which remain unutilised as at June 30 2017 and were temporarily invested in deposits with scheduled commercial banks ₹ 58,500.00 lakhs and in monitoring agency account ₹ 354.31 lakhs.

- 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, 3,78,300 options were forfeited (March 31, 2017 : 81,900) and 3,000 options were vested (March 31, 2017 : 2,400) till the end of quarter June 30, 2017. No options have been exercised as at June 30, 2017.
- 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".

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

Ignatius Navil Noronha
CEO & Managing Director

Place: Thane
Date: July 22, 2017



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Annexure II

Appointment of new Statutory Auditors

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, please be informed that the Audit Committee and the Board of Directors in their respective meetings held on July 22, 2017, have recommended the appointment of S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No: 324982E/E300003) as the Statutory Auditors of the Company, for a period of five years from the conclusion of ensuing Annual General Meeting to be held on September 6, 2017, subject to approval by members therein, in place of Dalal & Shah LLP, Chartered Accountants, in compliance with the mandatory rotation of Auditors, as provided under the Companies Act, 2013.

The brief profile of S R B C & Co LLP, Chartered Accountants is as follows:

S R B C & CO LLP, (FRN 324982E/E300003) ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2002 and is a limited liability partnership firm ("LLP") incorporated in India. It has registered office at 22, Camac Street, Kolkata and has 11 branch offices in various cities in India. The Audit Firm has valid Peer Review Certificate and is part of S.R. Batliboi & Associates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.

We request you to kindly take the same on record.

Thank you,

Yours faithfully

For Avenue Supermarts Limited



Ashu Gupta

Company Secretary & Compliance Officer

