

MIRA INFORM REPORT

Report No. :	546883
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	AVENUE SUPERMARTS LIMITED
Registered Office :	Anjaneya CHS Limited, Orchard Avenue, Opposite Hiranandani Foundation School, Powai, Mumbai – 400076, Maharashtra
Tel. No.:	91-22-40496500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.05.2000
Capital Investment / Paid-up Capital :	INR 6240.845 Million
CIN No.: [Company Identification No.]	L51900MH2000PLC126473
IEC No.: [Import-Export Code No.]	0301049751
PAN No.: [Permanent Account No.]	AACCA8432H
GSTN : [Goods & Service Tax Registration No.]	09AACCA8432H1ZO [Uttar Pradesh] 29AACCA8432H1ZM [Karnataka] 08AACCA8432H1ZQ [Rajasthan] 23AACCA8432H1ZY [Madhya Pradesh] 37AACCA8432H1ZP [Andhra Pradesh] 24AACCA8432H1ZW [Gujarat] 27AACCA8432H1ZQ [Maharashtra] 36AACCA8432H1ZR [Telangana] 33AACCA8432H1ZX [Tamilnadu] 03AACCA8432H1Z0 [Punjab]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Line of Business :	Subject is primarily engaged in the business of Organized Retail and Operates Supermarkets under the brand name of "D-Mart". [Registered Activity]
No. of Employees :	6113 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
------------------------	------------

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject owns and operates hypermarkets and supermarkets under the name "D-Mart". It is organized retail business chain of stores which provides one-stop shopping experience for all daily household needs.</p> <p>The company was incorporated in 2000 and is promoted by Mr. Radhakishan Damani, a well-known equity market investor, who also has large real estate holdings in Mumbai.</p> <p>For the financial year ended March 2018, the company has achieved revenue growth of 26.33% as compared to the previous year along with an average profit margin of 5.23%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the company's established position in the organized retail market supported by its established brand name in retail segment and extensive industry experience of its promoters.</p> <p>As per quarterly results (unaudited) till September 2018, the company has achieved a revenue of INR 48725.2 Million along with a profit of INR 2256 Million during the period.</p> <p>The company has achieved its shares prices trading at around INR 1545.30 against the Face Value of INR 10 on BSE as on December 24, 2018.</p> <p>Payment seems to be regular.</p>

	In view of healthy financial condition backed by strong promoters, the company can be considered good for normal business dealings at usual trade terms and conditions.
--	---

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating = AA +
Rating Explanation	High degree of safety and very low credit risk.
Date	26.10.2018

Rating Agency Name	CRISIL
Rating	Short term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	26.10.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

[CONTACT NO.: 91-9769420611]

LOCATIONS

Registered Office :	Anjaneya CHS Limited, Orchard Avenue, Opposite Hiranandani Foundation School, Powai, Mumbai – 400076, Maharashtra, India
Tel. No.:	91-22-40496500/ 501
Fax No.:	91-22-40496503
E-Mail :	investorrelations@dmartindia.com commercial.po1@dmartindia.com suggestion@dmartindia.com
Website :	http://www.dmartindia.com
Corporate Office :	B-72/72A, Wagle Industrial Estate, Road No. 33, Kamgar Hospital Road, Thane – 400604, Maharashtra, India
Tel. No.:	91-22-33400500/ 71230500
Fax No.:	91-22-33400599
Store Locations :	<p>Located at:</p> <p>Maharashtra Amravati, Aurangabad, Ichalkaranji, Jalgaon, Karad, Kolhapur, Nanded, Mumbai, Navi Mumbai, Badlapur, Mira Bhayander, Panvel, Raigad, Vasai-Virar, Pune, Satara, Sangli, Solapur, Thane, Kalyan-Dombivali</p> <p>Gujarat Ahmedabad, Anand, Baroda, Bhuj, Gandhinagar, Mehsana, Nadiad, Rajkot, Surat, Valsad</p> <p>Telangana Hyderabad, Warangal</p> <p>Andhra Pradesh Kakinada, Tirupati, Vijayawada</p> <p>Karnataka Bengaluru, Belgaum</p> <p>Madhya Pradesh Bhopal, Indore, Ratlam, Ujjain</p> <p>Chhattisgarh Raipur</p> <p>NCR Ghaziabad</p> <p>Tamil Nadu</p>

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Chennai
	Punjab Chandigarh, Jalandhar, Amritsar
	Rajasthan Jaipur, Ajmer

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ignatius Navil Noronha
Designation :	Managing Director and Chief Executive Officer
Address :	D/102, Golden Square, Near MHB Colony Sunder Nagar, Next To Kalina Univ, Santacruz (West), Mumbai 400098, Maharashtra, India
Date of Appointment :	02.01.2006
DIN No.:	01787989
Name :	Mr. Chandrashekhar Bhaskar Bhawe
Designation :	Director
Address :	64 Tower 4, Pebble Bay, 1st Main RMV 2nd Stage, Dollars Colony, Bangalore 560094, Karnataka, India
Date of Appointment :	17.05.2016
DIN No.:	00059856
Name :	Mr. Ramakant Baheti
Designation :	Whole-time Director
Address :	A-501 Hercules, Vasant Galaxy, Bangur Nagar, Goregaon (West), Mumbai 400090, Maharashtra, India
Date of Appointment :	01.05.2014
PAN No.:	AAEPB4932E
DIN No.:	00246480
Name :	Mr. Ramesh Shrichand Damani
Designation :	Director
Address :	Sunshine, 6th Floor, 156, Maharshi Karve Road, Mantralaya, Mumbai 400020, Maharashtra, India
Date of Appointment :	09.09.2009
DIN No.:	00304347
Name :	Mrs. Manjri Aditya Chandak
Designation :	Director
Address :	C-501/602, Vastu Apartments, Near Devanand, Bungalow, Juhu, Mumbai 400049, Maharashtra, India
Date of Appointment :	31.03.2011

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIN No.:	03503615
Name :	Mr. Elvin Elias Machado
Designation :	Whole-time Director and Business Development
Address :	House No. 234/B, Shalaka, Pali Karijhat, Near Pali Church, Vasai, Thane 401201, Maharashtra, India
Date of Appointment :	30.09.2015
DIN No.:	07206710
Name :	Mrs. Kalpana Vasantrai Unadkat
Designation :	Director
Address :	B-3702, F137, P63, 64 Lodha Bellissimio, N.M.Joshi Marg, Appollo Mill Compound, Mahalaxmi, Jacob Circle, Mumbai – 400011, Maharashtra, India
Date of Appointment :	30.07.2018
DIN No.:	02490816

KEY EXECUTIVES

Name :	Mr. Ramakant Baheti
Designation :	Chief Financial Officer
Address :	A-501, Hercules, Vasant Galaxy, Bangur Nagar, Goregaon (West), Mumbai 400090, Maharashtra, India
Date of Appointment :	01.05.2014
PAN No.:	AAEPB4932E
Name :	Mrs. Ashu Gupta
Designation :	Company Secretary and Compliance Officer
Address :	Angre House, Flat No. 1104, MDL Colony, Mazagaon Dock Ltd, Dockyard Road, Mumbai 400010, Maharashtra, India
Date of Appointment :	03.07.2007
PAN No.:	AKEPG6148D
Name :	Niladri Deb
Designation :	CFO (KMP)
Address :	401 Mon Desir Apartment, 625 Veer Savarkar Road, Mumbai 400028, Maharashtra, India
Date of Appointment :	05.05.2018
PAN No.:	ADAPD1250C
COMMITTEES OF THE BOARD	
Audit Committee :	<ul style="list-style-type: none"> • Mr. Chandrashekhar Bhawe - Chairman • Mr. Ramesh Damani - Member • Mr. Ramakant Baheti - Member
Nomination &	<ul style="list-style-type: none"> • Mr. Chandrashekhar Bhawe - Chairman

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

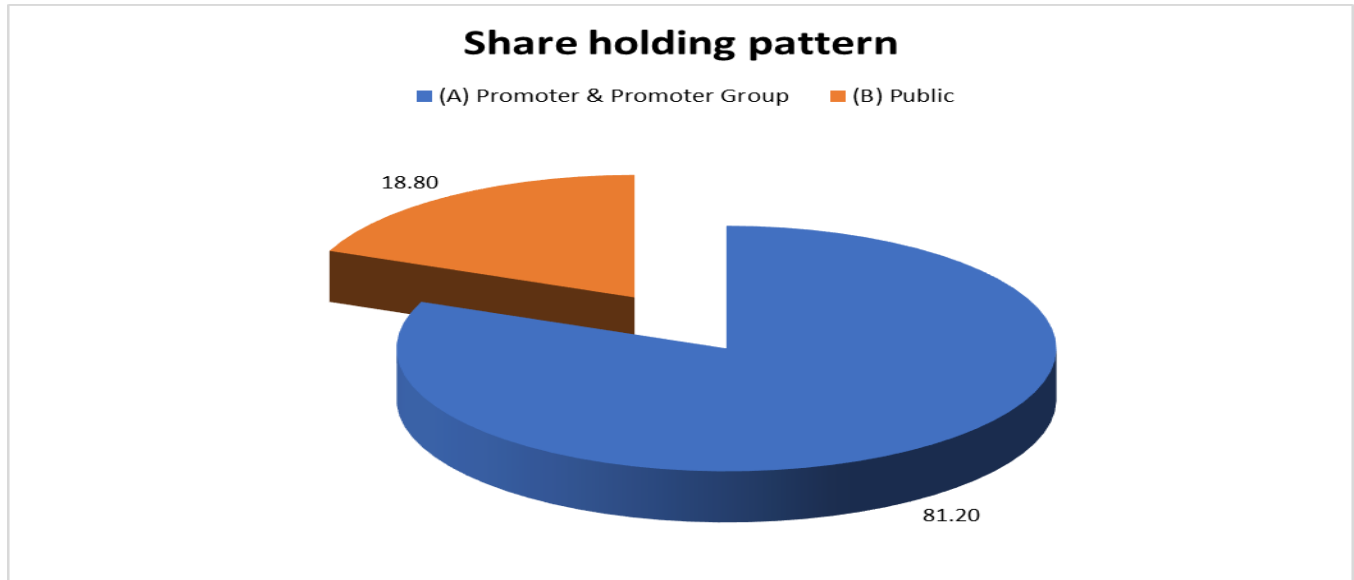
Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Ramesh Damani - Member • Mrs. Manjri Chandak - Member
Stakeholder Relationship Committee :	<ul style="list-style-type: none"> • Mrs. Manjri Chandak - Chairperson • Mr. Ramakant Baheti - Member
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Chandrashekhar Bhawe - Chairman • Mr. Ramesh Damani - Member • Mr. Ramakant Baheti - Member • Mrs. Manjri Chandak - Member
Risk Management Committee :	<ul style="list-style-type: none"> • Mr. Ignatius Navil Noronha - Chairman • Mr. Ramakant Baheti - Member • Mrs. Manjri Chandak - Member • Mr. Ashutosh Dhar - Member • Mr. Vikram Bhatia – Member (w.e.f. 14th October, 2017)

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	506777156	81.20
(B) Public	117307330	18.80
Grand Total	624084486	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	328027156	52.56
Radhakishan Shivkishan Damani	239689156	38.41
Gopikishan Shivkishan Damani	50980000	8.17
Shrikantadevi Radhakishan Damani	22250000	3.57
Kirandevi Gopikishan Damani	15000000	2.40
Rukmanidevi Mohanlal Bagri(Promoter Group)	100000	0.02
Chanda Chandak (Promoter Group)	8000	0.00
Any Other (specify)	178750000	28.64
Mr. Radhakishan S. Damani And Mrs. Shrikantadevi Damani (On behalf of Bottle Palm Private Beneficiary Trust)	18000000	2.88
Mr. Gopikishan S. Damani And Mr.Radhakishan S. Damani (On behalf of Gulmohar Private Beneficiary Trust)	18000000	2.88
Mr. Gopikishan S. Damani And Mr.Radhakishan S. Damani (On behalf of Karnikar Private Beneficiary Trust)	18000000	2.88
Mr. Radhakishan S. Damani And Mrs. Shrikantadevi Damani (On behalf of Royal Palm Private Beneficiary Trust)	18000000	2.88

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Mr. Radhakishan S. Damani And Mrs. Shrikantadevi Damani (On behalf of Mountain Glory Private Beneficiary Trust)	18000000	2.88
Bright Star Investments Private Limited	88750000	14.22
Sub Total A1	506777156	81.20
A2) Foreign		0.00
A=A1+A2	506777156	81.20

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	17211834	2.76
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	8147653	1.31
Alternate Investment Funds	1326178	0.21
Foreign Portfolio Investors	34241770	5.49
Financial Institutions/ Banks	235036	0.04
Sub Total B1	53014818	8.49
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	19238219	3.08
Individual share capital in excess of INR 0.200 Million	39843179	6.38
Ignatius Navil Noronha	13700000	2.20
NBFCs registered with RBI	39668	0.01
Any Other (specify)	5171446	0.83
Trusts	43145	0.01
HUF	831604	0.13
Non-Resident Indian (NRI)	576265	0.09
Foreign Portfolio Investor (Category - III)	83	0.00
Clearing Members	525654	0.08
Bodies Corporate	3194695	0.51
Sub Total B3	64292512	10.30
B=B1+B2+B3	117307330	18.80

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of Organized Retail and Operates Supermarkets under the brand name of "D-Mart". [Registered Activity]
Brand Names :	<ul style="list-style-type: none"> • D Mart • D Mart Minimax • D Mart Premia • D Homes • Dutch Harbour etc.
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	6113 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited • Kotak Mahindra Bank Limited • ICICI Bank Limited • Axis Bank Limited • The Hong Kong and Shanghai Banking Corporation Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	160.000	5584.687
	Less : Current maturities	(160.000)	(1765.443)
	Non-convertible debentures	4160.000	8000.000
	Less : Current maturities	(1700.000)	(2010.000)
	SHORT TERM BORROWINGS		
	Working capital loans from banks (Working capital loan from banks are secured by hypothecation of inventories books debts both present & future)	72.539	1226.604
	Total	2532.539	11035.848

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
FRN :	324982E/E300003
Membership No. :	36738
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Avenue Food Plaza Private Limited • Align Retail Trades Private Limited • Nahar Seth & Jogani Developers Private Limited • Avenue E-Commerce Limited (AEL) (w.e.f. 1st February, 2018)
Associate Enterprise :	Avenue E-Commerce Limited (till 31st January, 2018)
Shareholders who exercise	Bright Star Investments Private Limited

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

control :	
Entities over which parties listed above exercise control / significant influence and transactions have taken place with them during the period :	<ul style="list-style-type: none"> • 7 Apple Hotels Private Limited • Bombay Swadeshi Stores Limited • Derive Trading and Resorts Private Limited • Damani Estates and Finance Private Limited • Derive Trading and Resorts Private Limited • Boutique Hotels India Private Limited
Trust :	Avenue Supermarts Limited Employees Group Gratuity Trust

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
750000000	Equity Shares	INR 10/- each	INR 7500.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
624084486	Equity Shares	INR 10/- each	INR 6240.845 Million

RECONCILIATION OF NUMBER OF SHARES

PARTICULARS	As at 31st March, 2018	
	Number	INR IN Million
Balance at the beginning of the year	624084486	6240.845
Issued, subscribed and paid-up during the year	--	--
Balance at the end of the year	624084486	6240.845

In March 2017, the company had completed the Initial Public offering (IPO) of fresh issue of 62541806 equity shares of INR 10 each at an issue price of INR 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.

UTILISATION OF IPO PROCEEDS ARE AS FOLLOWS:-

(INR IN MILLION)

PARTICULARS	Planned as per Prospectus	Utilisation upto 31st March, 2018	Balance as per 31st March, 2018
Towards repayment/payment of NCDs/term loans	10800.000	8640.000	2160.000
Construction and purchase of fit outs for new stores	3666.000	940.211	2725.789
Towards general corporate purpose (including transaction cost of IPO)	4234.000	4202.579	31.421
TOTAL	18700.000	13782.790	4917.210

Expenses incurred by the company aggregating to INR 293.845 Million, in connection with IPO have been adjusted towards securities premium reserve in March 2017.

TERMS AND RIGHTS ATTACHED TO EQUITY SHARES

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

SHARES RESERVED FOR ISSUE UNDER OPTION

Information relating to Avenue Supermarts limited Employee Stock Option Scheme, 2016, including details of option granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period.

DETAILS OF EQUITY SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

PARTICULARS	Number of Shares	% holding of shares
Mr. Radhakishan S. Damani	245930000	39.41%
Mr. Gopikishan S. Damani	50980000	8.17%
Bright Star Investments Private Limited	88750000	14.22%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6240.845	6240.845	5615.427
(b) Reserves & Surplus	40186.281	32129.788	9503.221
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	46427.126	38370.633	15118.648
(3) Non-Current Liabilities			
(a) Long-term borrowings	2460.000	9809.244	9084.687
(b) Deferred tax liabilities (Net)	462.986	517.450	400.930
(c) Other long term liabilities	7.757	13.835	180.568
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2930.743	10340.529	9666.185
(4) Current Liabilities			
(a) Short term borrowings	72.539	1226.604	1134.911
(b) Trade payables	3158.782	2667.552	2004.696
(c) Other current liabilities	3417.024	5250.391	2728.911
(d) Short-term provisions	118.493	165.820	161.979
Total Current Liabilities (4)	6766.838	9310.367	6030.497
TOTAL	56124.707	58021.529	30815.330
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	32336.531	25151.806	20612.663
(ii) Intangible Assets	62.038	0.000	0.000
(iii) Capital work-in-progress	1470.506	1528.936	816.870
(iv) Intangible assets under development	0.000	63.508	41.768
(b) Non-current Investments	1458.273	639.890	296.470
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	480.781	454.122	304.916
(e) Other Non-current assets	852.553	502.153	843.286
Total Non-Current Assets	36660.682	28340.415	22915.973
(2) Current assets			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(a) Current investments	517.029	0.000	0.000
(b) Inventories	11470.359	9331.599	6602.005
(c) Trade receivables	333.601	209.979	83.774
(d) Cash and cash equivalents	5564.589	18813.134	325.869
(e) Short-term loans and advances	783.725	748.103	410.009
(f) Other current assets	794.722	578.299	477.700
Total Current Assets	19464.025	29681.114	7899.357
TOTAL	56124.707	58021.529	30815.330

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	150088.930	118811.190	85751.764
	Other Income	726.477	312.886	200.502
	TOTAL (A)	150815.407	119124.076	85952.266
Less	EXPENSES			
	Purchases of Stock-in-Trade	128627.636	103689.542	74441.723
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2138.760)	(2729.594)	(1302.838)
	Employees benefits expense	2765.570	1894.732	1462.188
	CSR Expenditure	0.000	0.000	0.000
	Other expenses	7461.370	6320.021	4584.367
	TOTAL (B)	136715.816	109174.701	79185.440
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (A-B) (C)	14099.591	9949.375	6766.826
Less	FINANCIAL EXPENSES (D)	594.199	1218.039	912.345
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D) (E)	13505.392	8731.336	5854.481
Less/ Add	DEPRECIATION/ AMORTISATION (F)	1546.516	1260.209	970.964
	PROFIT BEFORE TAX (E-F) (G)	11958.876	7471.127	4883.517
Less	TAX (H)	4112.273	2644.742	1704.401
	PROFIT AFTER TAX (G-H) (I)	7846.603	4826.385	3179.116

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Earnings Per Share (INR)				
	Basic	12.57	8.56	5.66
	Diluted	12.41	8.55	5.66

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	160.000	1765.443	1553.065
Cash flow from operating activities	11194.429	7027.877	5878.617
Net cash flow from operating activities	7229.823	4488.218	4252.558

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1 st Quarter	2 nd Quarter
Net Sales	45594.20	48725.20
Total Expenditure	41367.40	44828.80
PBIDT (Excl OI)	4226.80	3896.40
Other Income	142.50	138.60
Operating Profit	4369.30	4035.00
Interest	100.20	100.80
Exceptional Items	NA	NA
PBDT	4269.10	3934.20
Depreciation	403.30	443.70
Profit Before Tax	3865.80	3490.50
Tax	1359.70	1233.10
Provisions and contingencies	NA	NA
Profit After Tax	2506.10	2257.40
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	2506.10	2257.40

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.81	0.65	0.36
Account Receivables Turnover	449.91	565.82	1023.61

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.96	9.39	9.83
Inventory Turnover (Operating Income / Inventories)	1.23	1.07	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.37	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.17	0.36	0.54
Debt Equity Ratio (Total Liability / Networth)	0.06	0.33	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.24	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.70	1.42
Interest Coverage Ratio (PBIT / Financial Charges)	23.73	8.17	7.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.23	4.06	3.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.98	8.32	10.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.90	12.58	21.03

SOLVENCY RATIOS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.88	3.19	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.18	2.19	0.22
G-Score Ratio Financial (Networth / Total Assets)	0.83	0.66	0.49
G-Score Ratio Debt (Debts / Equity Capital)	0.43	2.05	2.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.88	3.19	1.31

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 1545.00/-

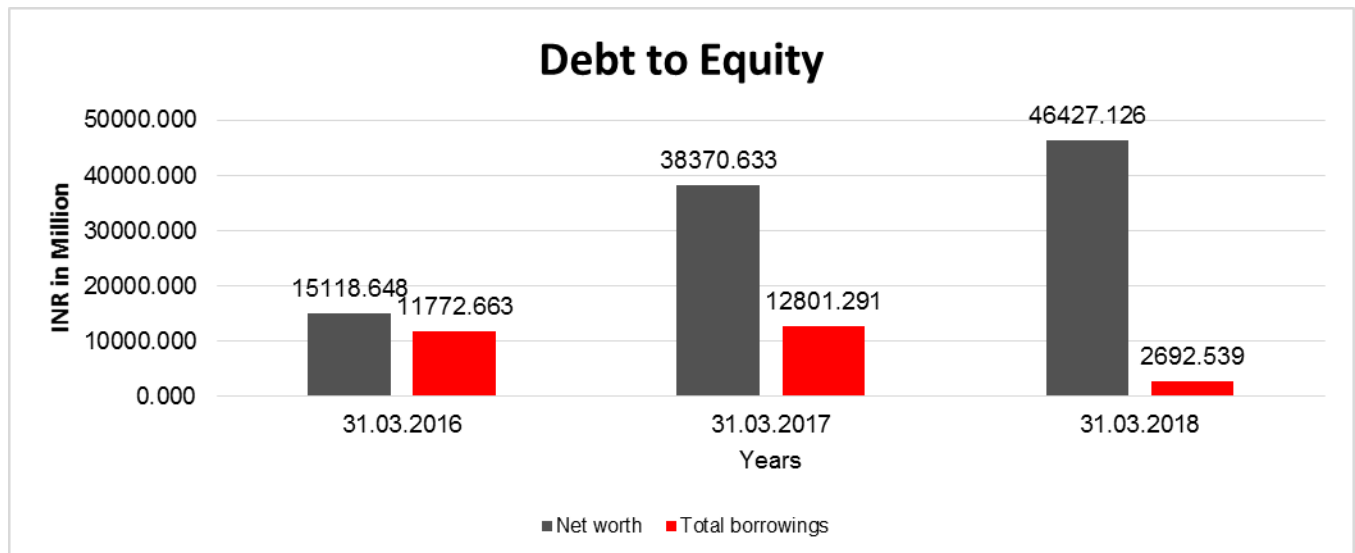
FINANCIAL ANALYSIS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

[all figures are INR Million]

DEBT EQUITY RATIO

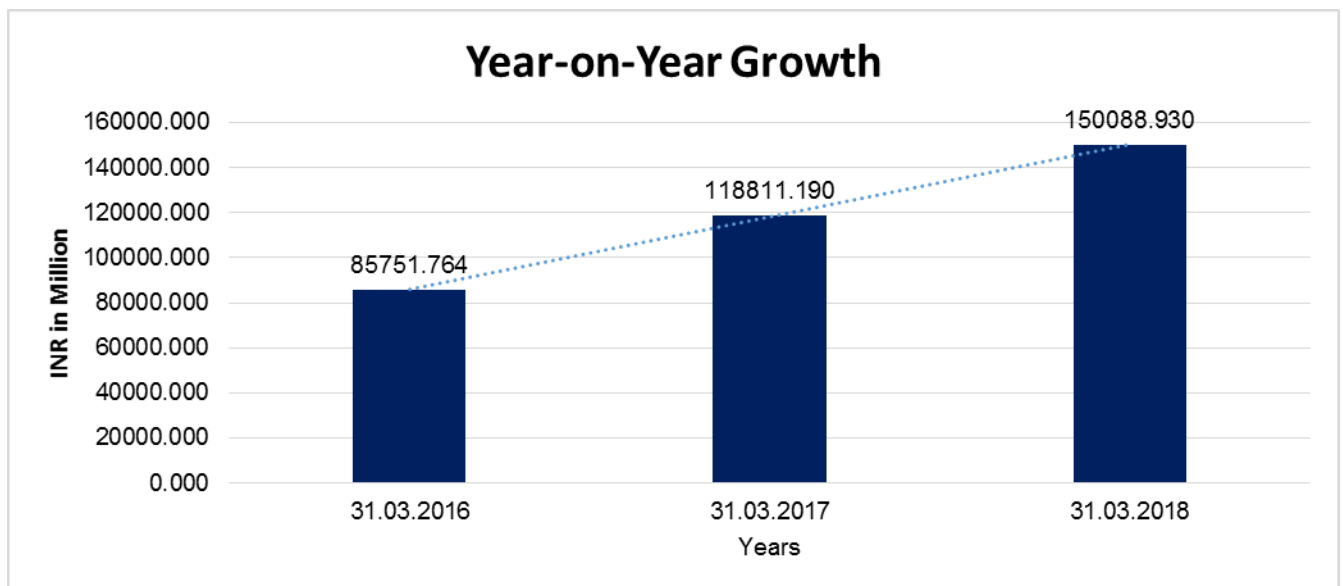
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5615.427	6240.845	6240.845
Reserves & Surplus	9503.221	32129.788	40186.281
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15118.648	38370.633	46427.126
Long Term borrowings	9084.687	9809.244	2460.000
Short Term borrowings	1134.911	1226.604	72.539
Current Maturities of Long term debt	1553.065	1765.443	160.000
Total borrowings	11772.663	12801.291	2692.539
Debt/Equity ratio	0.779	0.334	0.058



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

YEAR-ON-YEAR GROWTH

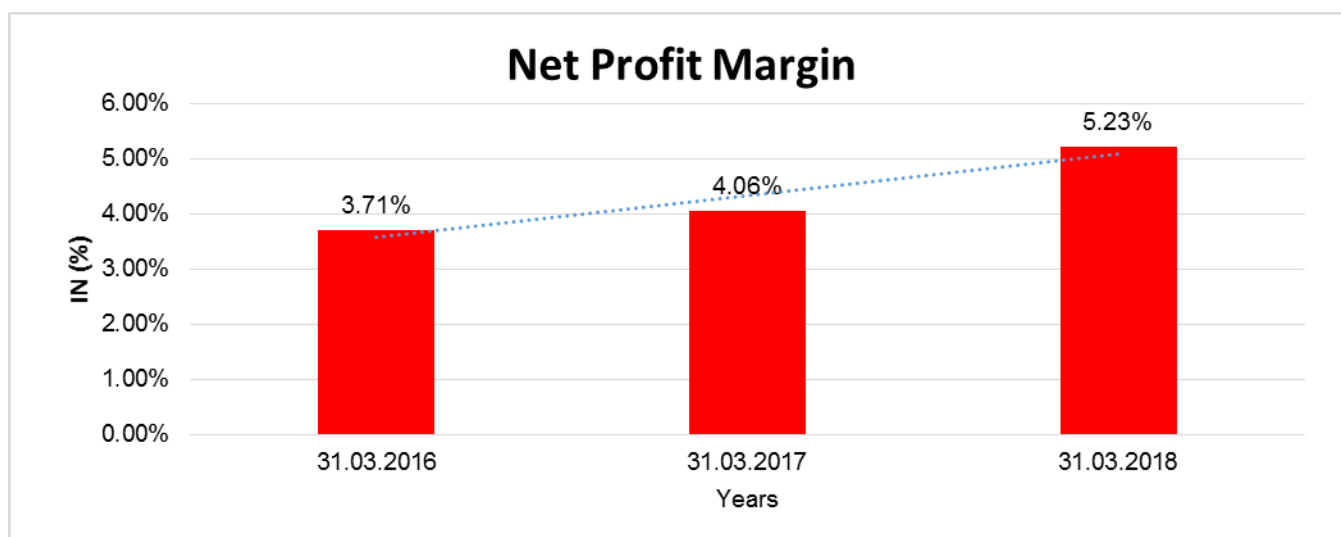
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	85751.764	118811.190	150088.930
		38.552	26.326



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	85751.764	118811.190	150088.930
Profit	3179.116	4826.385	7846.603
	3.71%	4.06%	5.23%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	6240.845	6240.845
(b) Reserves & Surplus	40449.711	32177.007
(c) Money received against share warrants	0.000	0.000
(2) Non -controlling Interest	6.454	1.453
Total Shareholders' Funds (1) + (2)	46697.010	38419.305
(3) Non-Current Liabilities		
(a) long-term borrowings	2460.000	9809.244
(b) Deferred tax liabilities (Net)	451.748	505.789
(c) Other long term liabilities	7.757	13.835
(d) long-term provisions	7.393	1.827
Total Non-current Liabilities (3)	2926.898	10330.695
(4) Current Liabilities		
(a) Short term borrowings	72.539	1388.478
(b) Trade payables	3173.005	2606.648
(c) Other current liabilities	3494.245	5366.164
(d) Short-term provisions	120.009	82.248
Total Current Liabilities (4)	6859.798	9443.538
TOTAL	56483.706	58193.538
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	32760.190	25439.367
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	1470.854	1528.936
iv) Investment Properties	163.256	273.716
v) Goodwill	782.686	0.000
(vi) Intangible assets under development	293.736	64.407
(b) Non-current Investments	0.000	215.248
(c) Deferred tax assets (net)	1.326	0.741
(d) Long-term Loan and Advances	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(e) Other Non-current assets	1289.648	885.069
Total Non-Current Assets	36761.696	28407.484
(2) Current assets		
(a) Current investments	681.816	41.658
(b) Inventories	11634.468	9479.031
(c) Trade receivables	335.122	210.024
(d) Cash and cash equivalents	674.478	329.285
(e) Bank balance other than cash and cash equipment	4927.367	18513.593
(f) Other current assets	1468.759	1212.463
Total Current Assets	19722.010	29786.054
TOTAL	56483.706	58193.538

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	150331.990	118976.956
Other Income	693.208	285.593
TOTAL	151025.198	119262.549
EXPENSES		
Cost of Materials Consumed		
Purchases of Stock-in-Trade	128469.530	103572.506
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2113.113)	(2762.150)
Employees benefits expense	2825.803	1925.115
share of Net Loss of associate	200.441	129.205
Gain on fair Valuation of preexisting interest in an associate	(385.211)	0.000
Other expenses	7621.622	6429.059
TOTAL	136619.072	109293.735
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14406.126	9968.814
FINANCIAL EXPENSES	595.474	1219.786
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13810.652	8749.028
DEPRECIATION/ AMORTISATION	1589.961	1278.186

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PROFIT/ (LOSS) BEFORE TAX	12220.691	7470.842
TAX	4157.933	2682.861
PROFIT/ (LOSS) AFTER TAX	8062.758	4787.981
Earnings / (Loss) Per Share (INR)		
Basic	12.920	8.490
Diluted	12.760	8.480

LEGAL CASE

**Case Details
Bench:-Bombay**

	Presentation Date:-			18/05/2018				
Lodging No.:-	COMSL/716/2018	Filing Date:-	18/05/2018	Reg. No.:-	COMS/879/2018	Reg. Date:-	13/08/2018	
Petitioner:-	THE VIJAYNAGAR CO-OPERATIVE HOUSING			Respondent:-	AVENUE SUPERMARTS LIMITED -			
Petn.Adv.:-	GANESH AND COMPANY (I6499)			Resp.Adv.:-	VIDHII PARTNERS (I21054)			
District :	MUMBAI							
Bench:-	SINGLE							
Status:-	Pre-Admission			Category:-	CONTRACTS AGENCY RELATING TO ANY OF THE ABOVE			
Last Date:-	07/08/2018			Stage:-	FOR REJECTION			
Last Coram:-	HON'BLE SHRI JUSTICE S.J. KATHAWALLA							
	Act :- Code of Civil Procedure 1908							

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders if available	Yes
31	External Agency Rating if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Avenue Supermarts Limited ('the Company') is a Company Limited by shares and is domiciled in India. The Company's registered office is at Anjaneya Opp. Hiranandani Foundation School Powai Mumbai Maharashtra India 400076. The Company is primarily engaged in the business of organized retail and operates supermarkets under the brand name of "D-Mart". Its equity shares are listed in India on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	H26886 127	100213 361	STATE BANK OF INDIA	17/10/2 018	-	-	2000000000.0	STATE BANK BHAVAN, MADAME CAMA ROAD, NARIMAN POINTMUMBAI - 400021MUMBAIMH4000 21IN
2	G48306 849	100036 976	IDBI TRUSTEE SHIP SERVICE S LIMITED	15/06/2 016	15/06/ 2017	-	1600000000.0	GROUND FLOOR, ASIAN BUILDING,17, R. KAMANI MARG, BALLARD ESTATE,MUMBAIMH40 0001IN
3	G48305 130	100030 413	IDBI TRUSTEE SHIP SERVICE S LIMITED	28/04/2 016	15/06/ 2017	-	3300000000.0	GROUND FLOOR,ASIAN BUILDING,17, R. KAMANI MARG,BALLARD ESTATE,MUMBAIMH40 0001IN
4	G00693 457	100027 286	IDBI TRUSTEE SHIP SERVICE S LIMITED	17/03/2 016	-	-	1000000000.0	GROUND FLOOR,ASIAN BUILDING,17, R. KAMANI MARG,BALLARD ESTATE,MUMBAIMH40 0001IN
5	G48303 697	106104 89	IDBI TRUSTEE SHIP SERVICE S LIMITED	18/11/2 015	15/06/ 2017	-	6700000000.0	GROUND FLOOR,ASIAN BUILDING,17, R. KAMANI MARG,BALLARD ESTATE,MUMBAIMH40 0001IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

6	C64090 053	105907 06	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LIMITED	27/08/2 015	-	-	1100000000.0	52/60 MAHATMA GANDHI ROADMUMBAIMH4000 01IN
7	G89362 685	105486 20	IDBI TRUSTEE SHIP SERVICE S LIMITED	19/01/2 015	25/05/ 2018	-	750000000.0	GROUND FLOOR,ASIAN BUILDING,17, R. KAMANI MARG,BALLARD ESTATE,MUMBAIMH40 0001IN
8	C39835 319	105436 57	IDBI TRUSTEE SHIP SERVICE S LIMITED	17/10/2 014	-	-	900000000.0	GROUND FLOOR,ASIAN BUILDING,17, R. KAMANI MARG,BALLARD ESTATE,MUMBAIMH40 0001IN
9	C00166 488	103484 74	AXIS BANK LIMITED	21/03/2 012	20/02/ 2014	-	200000000.0	AXIS HOUSE, CORPORATE BANKING BRANCH,GROUND FLOOR, P.B. MARG, WORLIMUMBAIMH4000 25IN
10	G03080 652	103255 58	ICICI BANK LIMITED	24/11/2 011	23/01/ 2016	-	400000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGU390015IN

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH
SEPTEMBER, 2018**

Particulars	Quarter Ended	Quarter Ended	Half Year
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	Ended 30.09.2018 (Unaudited)
Income from Operations			
Sales/Income from Operations (Gross)	48725.200	45594.200	94319.400
b) Other Operating Income	138.600	142.500	281.100
Total Income from Operations (Net)	48863.800	45736.700	94600.500
Expenses			
Purchase of Stock-in-trade	43946.100	39264.500	83210.600

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2203.900)	(791.000)	(2994.900)
Employee benefit expenses	842.000	769.600	1611.600
Depreciation and amortization expense	443.700	403.300	847.000
Finance Costs	100.800	403.300	201.000
Other expenses	2244.600	2124.300	4368.900
Total Expenses	45373.300	41870.900	87244.200
Profit before tax	3490.500	3865.800	7356.300
Tax Expense			
- Current Tax	1112.200	1341.100	2453.300
- Deferred Tax	123.700	19.500	143.200
Tax in respect of earlier years	(02.800)	(00.900)	(03.700)
Net Profit after tax	2257.400	2506.100	4763.500
Other Comprehensive Income (net of tax)	(01.400)	(01.500)	(02.900)
Total Comprehensive Income	2256.000	2504.600	4760.600
Paid up equity share capital (face value INR 10/- per share)	6240.800	6240.800	6240.800
Reserve (excluding revaluation reserves)			
Earnings per share (of INR10/- each) (not annualized)			
Basic in INR	3.62	4.02	7.63
Diluted in INR	3.56	3.96	7.52

Notes :

1 The above financial results have been prepared in accordance with Indian Accounting Standards ("IND AS -34 " Interim Financial Reporting") 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, as amended thereafter.

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 13th October, 2018.

3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

USE OF IPO PROCEEDS IS SUMMARISED AS BELOW

(INR IN MILLION)

PARTICULARS	Planned as per Prospectus	Utilisation upto 31st March, 2018	Balance as at 30th September, 2018
Towards repayment/payment of NCDs/term loans	10800.000	8990.000	1810.000
Construction and purchase of fit outs for new stores	3666.000	2113.000	1553.000
Towards general corporate purpose (including transaction cost of IPO)	4234.000	4230.500	3.500
Total	18700.000	15333.500	3366.500

IPO proceeds which remain unutilised as at 30th September, 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 INR 10/- each were granted to eligible employees at an exercise price of INR 299/- being the price at which fresh issue of shares were made in IPO. Out of the total options granted, 1,591,200 options lapsed (31st March, 2018: 978,750) and 16,800 options were vested (31st March, 2018 : 3,600) till the end of period 30th September, 2018. No options have been exercised as at 30th September, 2018.

6 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

7 The Company is engaged in the business of retail trades through offline channels. There are no separate reportable segments as per IND AS 108 - Operating Segments.

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH
SEPTEMBER, 2018**

PARTICULAR	(INR In Million) 30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, Plant and Equipment	35596.700
Capital work-in-progress	2918.200
Investment properties	159.300
Intangible assets	69.100
<u>Financial Assets</u>	
Investments in subsidiaries	1546.000
Other Non-current financial assets	374.400
Other Non-current assets	1239.500
Total Non-Current Assets	41903.200
Current assets	
Inventories	14465.300
<u>Financial Assets</u>	
Investments	0.000
Trade receivables	723.200
Cash and cash equivalents	930.900
Bank balances other than cash and cash equipments	3373.600
Other current Financial assets	697.400
Other current assets	1615.100
Total Current Assets	21805.500
TOTAL	63708.700
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	6240.800
Other Equity	45049.600
Total Shareholders' Funds	51290.400
LIABILITIES	
Non-Current Liabilities	
Financial liabilities	
Borrowings	1230.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other non- current financial liabilities	9.400
Deferred tax Liabilities (net)	606.200
Total Non-current Liabilities	1845.600
Current Liabilities	
Financial liabilities	
Borrowings	1762.600
Trade payables	4524.800
Other Current Financial liabilities	4067.200
Other Current liabilities	68.600
provisions	149.500
Total Current Liabilities	10572.700
TOTAL	63708.700

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Income tax matters	1.128	0.647
Indirect tax matters	34.206	29.018
Other matters	--	6.312
Corporate Guarantee	160.000	160.000

FIXED ASSETS:

- Land
- Buildings
- Leasehold Improvement
- Plant & equipment
- Computers
- Furniture & fixtures
- Vehicles
- Office equipment
- Electrical Installations
- Computer Software
- Trademarks

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PRESS RELEASE:

**AVENUE SUPERMARTS LTD ISSUES CP OF INR 500.000 MILLION ON DEC 21, 2018
2018-12-22**

Avenue Supermarts Ltd has issued Commercial Paper of INR 500.000 Million on December 21, 2018.

The maturity date of the security is February 20, 2019. The instrument has a rating of CRISIL A1+.

Shares of Avenue Supermarts Ltd was last trading in BSE at INR 1635.9 as compared to the previous close of INR 1642.8. The total number of shares traded during the day was 72557 in over 3725 trades.

The stock hit an intraday high of INR 1653 and intraday low of 1604. The net turnover during the day was INR 118195828.

Source: **Equity Bulls**

CMT REPORT (Corruption Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts India Prisons Service Interpol etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	VIVR
Report Prepared by :	VINI/ SUPI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.