

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on the Unaudited Quarterly financial results and year-to-date results of The Mandhana Retail Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
The Mandhana Retail Ventures Limited

We have reviewed the accompanying statement of unaudited financial results of The Mandhana Retail Ventures Limited ('the Company') for the quarter ended 31 December 2018 and year-to-date results for the period from 1 April 2018 to 31 December 2018 ('The Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This 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 these financial results based on our review.

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* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial result prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/ W – 100022



Rishabh Kumar
Partner

Membership No: 402877

Mumbai
13 February 2019



THE MANDHANA RETAIL VENTURES LIMITED
(Formerly Known as 'Mandhana Retail Ventures Limited')

CIN: L52390MH2011PLC213349

Registered office : Plot no. E -132, MIDC Tarapur Industrial Area, Boisar, Dist. Palghar -401506

Corporate office : 006-008, Peninsula Centre, Dr. S.S.Rao Road, Parel, Mumbai -400012.

Tel No. :- 022 43539191. Fax :- 022 43539358

Email :- cs@mandhanaretail.com . Website: www.mandhanaretail.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(Indian rupees in Lacs)

Sr. No	Particulars	For the Quarter Ended			For the Nine Month Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Revenue from operations						
	(a) Sales from operations	6,953.21	5,254.00	7,377.80	16,991.87	20,185.53	25,703.13
	(b) Other operating income	22.64	12.35	12.94	59.89	68.54	241.80
	Total revenue from operations	6,975.85	5,266.35	7,390.74	17,051.76	20,254.07	25,944.93
2	Other income	15.63	26.35	28.33	60.92	83.97	128.78
3	Total income	6,991.48	5,292.70	7,419.07	17,112.68	20,338.04	26,073.71
4	Expenses						
	(a) Purchase of stock-in-trade	2,269.86	2,368.01	1,707.35	6,198.03	7,059.89	10,434.30
	(b) Changes in inventory of stock-in-trade	865.50	(85.36)	1,379.06	1,044.20	1,273.68	647.30
	(c) Employee benefits expense	620.13	631.86	661.40	1,878.50	1,893.66	2,489.05
	(d) Finance costs	31.33	52.86	42.60	116.16	104.53	177.24
	(e) Depreciation and amortisation expenses	98.12	96.46	92.90	292.71	276.75	367.36
	(f) Other expenses	3,002.79	2,206.90	3,036.48	7,441.36	8,267.78	10,407.32
	Total expenses	6,887.73	5,270.73	6,919.79	16,970.96	18,876.29	24,522.57
5	Profit before exceptional items & tax (3-4)	103.75	21.97	499.28	141.72	1,461.75	1,551.14
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	103.75	21.97	499.28	141.72	1,461.75	1,551.14
8	Tax expenses						
	Current tax (net)	-	(1.42)	94.33	-	218.33	181.00
	Earlier year tax	12.82	-	-	12.82	-	87.34
	Deferred tax (net)	33.21	9.96	89.92	47.33	297.89	380.08
	Total tax expenses	46.03	8.54	184.25	60.15	516.22	648.42
9	Net profit /(loss) for the period (7-8)	57.72	13.43	315.03	81.57	945.53	902.72
10	Other comprehensive income / (loss)						
(a)	Items that will not be reclassified subsequently to profit Remeasurements of the net defined benefits plans	(4.04)	1.33	6.49	0.76	10.37	15.88
(b)	Income tax relating to items that will not be reclassified subsequently to profit	1.42	(0.48)	(2.25)	(0.26)	(3.59)	(5.50)
	Total other comprehensive income /(loss) for the period	(2.62)	0.85	4.24	0.50	6.78	10.38
11	Total comprehensive income /(loss) for the period (9+10)	55.10	14.28	319.27	82.07	952.31	913.10
12	Paid up equity share capital (Face value of Re. 10/- each)	2,208.26	2,208.26	2,208.26	2,208.26	2,208.26	2,208.26
13	Other equity	-	-	-	-	-	4,533.78
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	0.26	0.06	1.43	0.37	4.28	4.09
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	0.26	0.06	1.43	0.37	4.28	4.09

See accompanying notes to the financial results





THE MANDHANA RETAIL VENTURES LIMITED

(Formerly Known as 'Mandhana Retail Ventures Limited')

CIN: LS2390MH2011PLC213349

Registered office : Plot no. E -132, MIDC Tarapur Industrial Area, Boisar, Dist. Palghar -401506

Corporate office : 006-008, Peninsula Centre, Dr. S.S.Rao Road, Parel, Mumbai -400012.

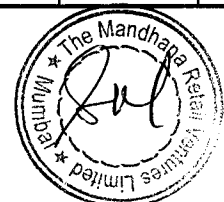
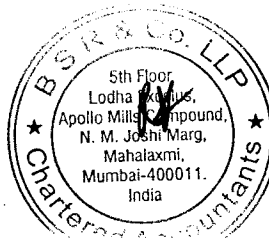
Tel No. :- 022 43539191. Fax :- 022 43539358

Email :- cs@mandhanaretail.com . Website: www.mandhanaretail.com

SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Indian rupees in Lacs)

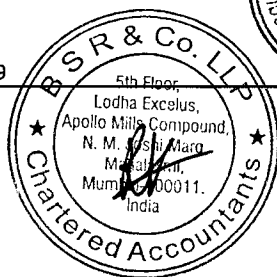
Sr No.	Particulars	For the Quarter Ended			For the Nine Month Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Segment Revenue						
	[a] Domestic	6,503.10	4,929.78	6,550.20	15,814.15	18,329.80	22,646.36
	[b] Export	488.38	362.92	868.87	1,298.53	2,008.24	3,427.35
	[c] Unallocated	-	-	-	-	-	-
	Total	6,991.48	5,292.70	7,419.07	17,112.68	20,338.04	26,073.71
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue	6,991.48	5,292.70	7,419.07	17,112.68	20,338.04	26,073.71
2	Segment Profit/ (Loss) Before Tax & Interest						
	[a] Domestic	83.01	29.76	414.98	104.87	1,256.10	1,226.44
	[b] Export	52.07	45.07	126.90	153.01	310.18	501.94
	[c] Unallocated	-	-	-	-	-	-
	Total	135.08	74.83	541.88	257.88	1,566.28	1,728.38
	Less: Interest	31.33	52.86	42.60	116.16	104.53	177.24
		103.75	21.97	499.28	141.72	1,461.75	1,551.14
	Add: Unallocable Income/ (Loss)	-	-	-	-	-	-
	Profit Before Tax	103.75	21.97	499.28	141.72	1,461.75	1,551.14
3	Capital Employed						
	Segment assets						
	[a] Domestic	10,358.24	10,434.93	11,129.89	10,358.24	11,129.89	10,137.30
	[b] Export	442.11	351.41	304.17	442.11	304.17	670.17
	[c] Unallocated	2,468.86	2,576.28	1,308.55	2,468.86	1,308.55	2,625.79
	Total	13,269.21	13,362.62	12,742.61	13,269.21	12,742.61	13,433.26
	Segment liabilities						
	[a] Domestic	888.85	1,102.55	1,000.93	888.85	1,000.93	987.82
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	5,556.26	5,491.06	6,168.41	5,556.26	6,168.41	5,703.40
	Total	6,445.11	6,593.61	7,169.34	6,445.11	7,169.34	6,691.22
	Capital Employed (Segment assets - Segment liabilities)						
	[a] Domestic	9,469.39	9,332.38	10,128.96	9,469.39	10,128.96	9,149.48
	[b] Export	442.11	351.41	304.17	442.11	304.17	670.17
	[c] Unallocated	(3,087.40)	(2,914.78)	(4,859.86)	(3,087.40)	(4,859.86)	(3,077.61)
	Total	6,824.10	6,769.01	5,573.27	6,824.10	5,573.27	6,742.04



Notes :

- 1 The above financial results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 13, 2019. The Statutory Auditors of the Company have carried out limited review of the above financial results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under section 133 of the Companies Act, 2013 read with rules there under.
- 3 Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's presentation.

Mumbai, 13 February, 2019



For The Mandhana Retail Ventures Limited
(Formerly known as 'Mandhana Retail Ventures Limited')

Sangeeta M. Mandhana
Sangeeta M. Mandhana
Managing Director