MRVL

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 ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2017

(Rs. In Lacs)

Sr. No	Particulars	For the Quarter Ended			For the Half year Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	**Revenue from operations**						
	(a) Sales from operations	5,739.69	7,068.04	8,140.45	12,807.73	12,965.59	25,746.59
	(b) Other operating income	24.59	31.01	34.21	55.60	51.42	212.21
	Total revenue from operations	5,764.28	7,099.05	8,174.66	12,863.33	13,017.01	25,958.80
2	Other income	27.08	28.56	28.98	55.64	65.80	177.38
3	**Total income**	**5,791.36**	**7,127.61**	**8,203.64**	**12,918.97**	**13,082.81**	**26,136.18**
4	**Expenses**						
	(a) Purchase of stock-in-trade	3,243.61	2,108.93	3,042.53	5,352.54	4,069.05	10,836.41
	(b) Changes in inventory of stock-in-trade	(888.67)	783.29	389.60	(105.38)	828.08	(453.73)
	(c) Employee benefits expense	596.38	635.88	439.54	1,232.26	890.36	2,015.80
	(d) Finance costs	30.25	31.68	50.79	61.93	108.22	508.27
	(e) Depreciation and amortisation expenses	95.07	88.78	87.59	183.85	177.05	340.02
	(f) Other expenses	2,138.30	3,093.00	2,847.85	5,231.30	5,229.32	10,607.25
	Total expenses	**5,214.94**	**6,741.56**	**6,857.90**	**11,956.50**	**11,302.08**	**23,854.02**
5	**Profit before exceptional items & tax (3-4)**	**576.42**	**386.05**	**1,345.74**	**962.47**	**1,780.73**	**2,282.16**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**576.42**	**386.05**	**1,345.74**	**962.47**	**1,780.73**	**2,282.16**
8	**Tax expenses**						
	(a) Current tax	(31.00)	155.00	455.35	124.00	950.17	1,240.00
	(b) Deferred tax (net)	217.45	(9.48)	10.44	207.97	(333.84)	(355.84)
	Total tax expenses	**186.45**	**145.52**	**465.79**	**331.97**	**616.33**	**884.16**
9	**Net profit for the period (7-8)**	**389.97**	**240.53**	**879.95**	**630.50**	**1,164.40**	**1,398.00**
10	**Other comprehensive income/ (loss)**						
(a)	Items that will not be reclassified subsequently to profit/(loss) Remeasurements of the net defined benefits plans	**4.71**	**(0.83)**	**-**	**3.88**	**-**	**14.17**
(b)	Income tax relating to items that will not be reclassified subsequently to profit/ (loss)	**(1.63)**	**0.29**	**-**	**(1.34)**	**-**	**(4.90)**
	Total other comprehensive income/ (loss) for the period	**3.08**	**(0.54)**	**-**	**2.54**	**-**	**9.27**
11	**Total comprehensive income for the period (9+10)**	**393.05**	**239.99**	**879.95**	**633.04**	**1,164.40**	**1,407.27**
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	-	-	-	-	-	3,620.71
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	1.77	1.09	3.98	2.86	5.27	6.33
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	1.77	1.09	3.98	2.86	5.27	6.33

See accompanying notes to the financial results

Sangeeta M Mandhana

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India
Chartered Accountants

The Mandhana Retail Ventures Limited
Mumbai

Notes :

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 14th December, 2017. The Statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on the company's website.

2 With effect from 1 April 2017, the Company has adopted Indian Accounting Standards ('Ind AS') prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder. Accordingly, the financial results of the Company for the quarter and six months ended 30 September 2017 has been prepared in accordance with Ind AS and Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirments) Regulations, 2015 and SEBI circular dated 5 July 2016. Further, the transition date being 1 April 2016, results for the quarter and six months ended 30 September 2016 have been presented after incorporating the applicable Ind AS adjustments.

3 The financial results for the quarter and six months ended 30 September 2017 have been reviewed by the auditors, Figures for the corresponding quarter and six months ended 30 September 2016, including the reconciliation of profit under Ind AS of the corresponding quarter and six months with the profit reported under previous GAAP as reported in the financial results have been approved by the Company's Board of Directors but have not been subjected to review by the auditors of the Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015. Managment has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

4 Reconciliation between financial results, as previously reported in accordance with the Accounting Standards framework under The Companies (Accounting Standard) Rules, 2006 and under section 133 of The Companies (Accounts) Rules, 2014 read with relevent rules (referred to as 'Previous GAAP') and Ind AS for the comparative quarter presented are as under:

(Rs. In Lacs)

Particulars	Results	
	Quarter ended 30 September 2016	Six months ended 30 September 2016
Profit after tax as reported under the Previous GAAP	848.88	1,769.77
Add/(Less) : Ind AS Adjustments		
a) For discounting of security deposits paid to mall management	(0.45)	(0.91)
b) For discounting of security deposits received from franchisor	0.55	1.20
c) For change in timing of recognition of revenue for sale or return transactions #	47.46	(926.05)
d) For deferred tax impact on above adjustments	(16.49)	320.39
Net profit after tax as per Ind AS	31.07	(605.37)
Other Comprehensive income	-	-
Total Comprehensive Income as per Ind AS	879.95	1,164.40

#Timing of recognition of revenue:

Under Ind AS, revenue generated on the sales made to certain distribution channels like franchisors, shop in shop and e-commerce are recognised on sales made to the end customer.

5 Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's presentation.

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The Mandhana Retail Ventures Limited Mumbai

For The Mandhana Retail Ventures Limited

*(Formerly known as **'Mandhana Retail Ventures Limited)***

Sangeeta M. Mandhana

Sangeeta M. Mandhana
Managing Director

Mumbai, Dated: 14 December, 2017.

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BALANCE SHEET

(Rs. In Lacs)

Sr. No	Particulars	As at	
		Unaudited	Audited
		30 Sep 2017	31 Mar 2017
	ASSETS		
1	**Non-current assets**		
	a) Property, Plant & Equipment	2,554.90	2,442.62
	b) Capital Work-In-Progress	69.96	69.04
	c) Intangible Assets	40.26	43.45
	d) Financial Assets		
	i) Non-Current Loans	197.74	190.48
	e) Non-Current Tax Assets (Net)	1,132.12	1,341.43
	f) Other Non-Current Assets	76.64	43.62
	Sub total : Non-current assets	**4,071.62**	**4,130.64**
2	**Current Assets**		
	a) Inventories	6,237.36	6,131.98
	b) Financial Assets		
	i) Trade Receivables	2,074.42	1,371.10
	ii) Cash and Bank Balances	43.34	45.58
	iii) Current Loans	1,428.34	1,403.30
	iv) Other Current Financial Assets	15.59	15.99
	b) Other Current Assets	134.33	148.24
	Sub total : Current assets	**9,933.38**	**9,116.19**
	TOTAL : ASSETS	**14,005.00**	**13,246.83**
	EQUITY AND LIABILITIES		
1	**Equity**		
	a) Equity Share capital	2,208.26	2,208.26
	b) Other Equity	4,253.75	3,620.71
	Sub total : Equity	**6,462.01**	**5,828.97**
	Liabilities		
2	**Non-Current Liabilities**		
	a) Financial Liabilities		
	i) Other Non-Current Financial Liabilities	185.46	274.57
	b) Non-Current Provisions	64.01	53.69
	c) Other Non- Current Liabilities	15.36	18.24
	Sub total : Non-current liabilities	**264.83**	**346.50**
3	**Current Liabilities**		
	a) Financial Liabilities		
	i) Short Term Borrowings	1,145.35	591.20
	ii) Trade Payables	4,594.82	4,120.39
	iii) Other Current Financial Liabilities	901.25	913.16
	b) Other Current Liabilities	164.11	148.31
	c) Current Provisions	1.16	0.83
	d) Liabilities for current tax (net)	471.47	1,297.47
	Sub total : Current liabilities	**7,278.16**	**7,071.36**
	TOTAL : EQUITY AND LIABILITIES	**14,005.00**	**13,246.83**

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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Rs. In Lacs)

Sr No.	Particulars	For the Quarter Ended			For the Half year Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	**Segment Revenue**						
	[a] Domestic	5,129.38	6,650.22	7,356.27	11,779.60	11,922.91	22,714.50
	[b] Export	661.98	477.39	847.37	1,139.37	1,159.90	3,421.67
	[c] Unallocated		-				
	Total	**5,791.36**	**7,127.61**	**8,203.64**	**12,918.97**	**13,082.81**	**26,136.18**
	Less: Inter-segment Revenue						
	Total Revenue	**5,791.36**	**7,127.61**	**8,203.64**	**12,918.97**	**13,082.81**	**26,136.18**
2	**Segment Profit Before Tax & Interest**						
	[a] Domestic	482.90	358.22	1,275.17	841.12	1,709.76	2,145.67
	[b] Export	123.77	59.51	121.36	183.28	179.19	644.76
	[c] Unallocated	-	-	-	-	-	-
	Total	**606.67**	**417.73**	**1,396.53**	**1,024.40**	**1,888.95**	**2,790.43**
	Less: Interest	30.25	31.68	50.79	61.93	108.22	508.27
		576.42	**386.05**	**1,345.74**	**962.47**	**1,780.73**	**2,282.16**
	Add: Unallocable Income	-	-	-	-	-	-
	Profit Before Tax	**576.42**	**386.05**	**1,345.74**	**962.47**	**1,780.73**	**2,282.16**
3	**Capital Employed (Segment assets - Segment laibilities)**						
	[a] Domestic	10,377.29	9,426.13	9,066.33	10,377.29	9,066.33	9,306.63
	[b] Export	148.32	309.08	266.76	148.32	266.76	535.34
	[c] Unallocated	(4,063.60)	(3,666.84)	(3,746.96)	(4,063.60)	(3,746.96)	(4,013.00)
	Total	**6,462.01**	**6,068.37**	**5,586.13**	**6,462.01**	**5,586.13**	**5,828.97**

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Limited Review Report

To the Board of Directors of The Mandhana Retail Ventures Limited

(formerly known as Mandhana Retail Ventures Limited)

We have reviewed the accompanying statement of unaudited financial results ('Statement') of The Mandhana Retail Ventures Limited ('the Company') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016 including the reconciliation of profit under Indian Accounting Standards (Ind AS) of the corresponding quarter and six months with the profit reported under the previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review under this Listing Regulation, since the Equity Shares of the Company got listed on 14 December 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14 December 2017. Our responsibility is to issue a report on this Statement 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', 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 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 results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016 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

Vijay Bhatt
Partner
Membership No: 036647

Mumbai
14 December 2017