

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on Annual Financial 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 audited the accompanying annual financial results of The Mandhana Retail Ventures Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

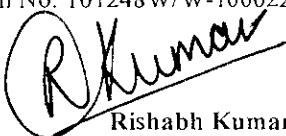
Opinion

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants

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



Rishabh Kumar
Partner

Membership No: 402877

Mumbai
28 May 2018



THE MANDHANA RETAIL VENTURES LIMITED

(Formerly Known as 'Mandhana Retail Ventures Limited')

CIN: L52390MH2011PLC213349

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

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

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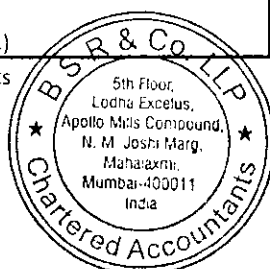
Email :- cs@mondhanaretail.com . Website: www.mandhanaretail.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Indian rupees in Lacs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	Revenue from operations					
	(a) Sales from operations	5,517.60	7,377.80	4,895.28	25,703.13	25,746.59
	(b) Other operating income	173.26	12.94	117.74	241.80	212.21
	Total revenue from operations	5,690.86	7,390.74	5,013.02	25,944.93	25,958.80
2	Other income	44.81	28.33	82.41	128.78	177.38
3	Total income	5,735.67	7,419.07	5,095.43	26,073.71	26,136.18
4	Expenses					
	(a) Purchase of stock-in-trade	3,374.41	1,707.35	4,088.03	10,434.30	10,836.41
	(b) Changes in inventory of stock-in-trade	(626.38)	1,379.06	(1,392.91)	647.30	(453.73)
	(c) Employee benefits expense	595.39	661.40	556.28	2,489.05	2,015.80
	(d) Finance costs	72.71	42.60	100.15	177.24	240.10
	(e) Depreciation and amortisation expenses	90.61	92.90	78.17	367.36	340.02
	(f) Other expenses	2,139.54	3,036.48	2,311.96	10,407.32	10,875.44
	Total expenses	5,646.28	6,919.79	5,741.68	24,522.57	23,854.04
5	Profit /(loss) before exceptional items & tax (3-4)	89.39	499.28	(646.25)	1,551.14	2,282.14
6	Exceptional items	-	-	-	-	-
7	Profit /(loss) before tax (5-6)	89.39	499.28	(646.25)	1,551.14	2,282.14
8	Tax expenses					
	Current tax (net)	(37.33)	94.33	(199.01)	181.00	1,240.00
	Earlier year tax	87.34	-	-	87.34	-
	Deferred tax (net)	82.19	89.92	69.72	380.08	(355.84)
	Total tax expenses	132.20	184.25	(129.29)	648.42	884.16
9	Net profit /(loss) for the period (7-8)	(42.81)	315.03	(516.96)	902.72	1,397.98
10	Other comprehensive income					
	(a) Items that will not be reclassified subsequently to profit Remeasurements of the net defined benefits plans	5.51	6.49	14.17	15.88	14.17
	(b) Income tax relating to items that will not be reclassified subsequently to profit	(1.91)	(2.25)	(4.90)	(5.50)	(4.90)
	Total other comprehensive income for the period	3.60	4.24	9.27	10.38	9.27
11	Total comprehensive income /(loss) for the period (9+10)	(39.21)	319.27	(507.69)	913.10	1,407.25
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
13	Other equity	-	-	-	4,533.78	3,620.68
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(0.19)	1.43	(2.34)	4.09	6.33
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.19)	1.43	(2.34)	4.09	6.33

See accompanying notes to the financial results





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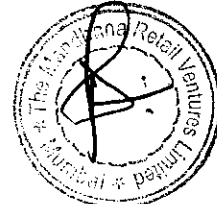
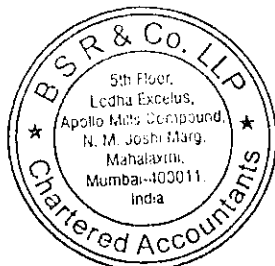
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BALANCE SHEET

(Indian rupees in Lacs)

Sr. No	Particulars	As at	
		Audited	Audited
		31-Mar-18	31-Mar-17
	ASSETS		
1	Non-current assets		
	a) Property, Plant & Equipment	2,564.72	2,442.61
	b) Capital Work-In-Progress	0.76	4.06
	c) Intangible Assets	39.97	43.45
	d) Financial Assets		
	i) Non-Current Loans	145.55	190.48
	e) Deferred Tax Assets (Net)	955.85	1,341.43
	f) Other Non-Current Assets	129.20	108.62
	g) Non-Current Tax Assets	23.66	63.91
	Sub total : Non-current assets	3,859.71	4,194.56
2	Current Assets		
	a) Inventories	5,484.68	6,131.98
	b) Financial Assets		
	i) Trade Receivables	1,991.64	1,371.10
	ii) Cash and cash equivalents	145.01	45.58
	iii) Current Loans	1,531.27	1,403.28
	iv) Other Current Financial Assets	65.03	94.42
	b) Other Current Assets	355.92	69.80
	Sub total : Current assets	9,573.55	9,116.16
	TOTAL : ASSETS	13,433.26	13,310.72
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share capital	2,208.26	2,208.26
	b) Other Equity	4,533.78	3,620.68
	Sub total : Equity	6,742.04	5,828.94
	Liabilities		
2	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Other Non-Current Financial Liabilities	103.54	274.58
	b) Non-Current Provisions	59.16	53.69
	c) Other Non- Current Liabilities	8.06	18.24
	Sub total : Non-current liabilities	170.76	346.51
3	Current Liabilities		
	a) Financial Liabilities		
	i) Current Borrowings	750.46	591.20
	ii) Trade Payables	4,357.59	4,120.39
	iii) Other Current Financial Liabilities	1,065.82	913.16
	b) Other Current Liabilities	183.82	148.31
	c) Current Provisions	11.85	0.83
	d) Liabilities for current tax (net)	150.92	1,361.38
	Sub total : Current liabilities	6,520.46	7,135.27
	TOTAL : EQUITY AND LIABILITIES	13,433.26	13,310.72



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 28 May, 2018. 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 year ended 31 March 2018 has been prepared in accordance with Ind AS and Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016. Further, the transition date being 1 April 2016, results for the year ended 31 March 2017 have been presented after incorporating the applicable Ind AS adjustments.
- 3 Figure for the corresponding year ended 31 March 2017, including the reconciliation of profit under Ind AS of the corresponding quarter and year ended with the profit reported under previous IGAAP as reported in the financial results have been approved by the Company's Board of Directors.
- 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 relevant rules (referred to as 'Previous GAAP') and Ind AS for the comparative quarter presented are as under:

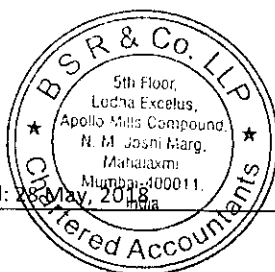
(Indian rupees in Lacs)

Particulars	Results		Net worth
	Quarter ended 31 March 2017	Year ended 31 March 2017	As at 31 March 2017
Profit after tax as reported under the Previous GAAP	(645.17)	2,002.11	8,365.10
Add/(Less) : Ind AS Adjustments			
a) For discounting of security deposits paid to mall management	0.33	(0.19)	(2.49)
b) For discounting of security deposits received from franchisor	0.10	1.65	4.31
c) For change in timing of recognition of revenue for sale or return transactions #	209.83	(911.13)	(3,880.19)
d) For deferred tax impact on above adjustments	(72.78)	314.81	1,342.21
Total of Ind AS adjustments	137.48	(594.86)	(2,536.16)
Other Comprehensive income	-	-	-
Total Comprehensive Income /(loss) as per Ind AS	(507.69)	1,407.25	5,828.94

#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 The figures for the quarter ended 31 March 2018 and 31 March 2017 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third ended 31 December 2017 and 31 December 2016 respectively.
- 6 Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's presentation.



Mumbai, Dated: 28 May, 2018



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

Priyavrat Mandhana
Priyavrat Mandhana
Executive Director



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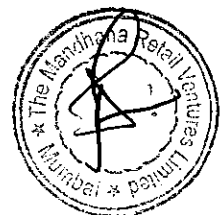
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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Indian rupees in Lacs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	Segment Revenue					
	[a] Domestic	4,316.56	6,550.20	3,535.47	22,646.36	22,714.50
	[b] Export	1,419.11	868.87	1,559.96	3,427.35	3,421.68
	[c] Unallocated					
	Total	5,735.67	7,419.07	5,095.43	26,073.71	26,136.18
	Less: Inter-segment Revenue					
	Total Revenue	5,735.67	7,419.07	5,095.43	26,073.71	26,136.18
2	Segment Profit/ (Loss) Before Tax & Interest					
	[a] Domestic	(29.66)	414.98	(746.02)	1,226.44	1,912.58
	[b] Export	191.76	126.90	199.92	501.94	609.66
	[c] Unallocated					
	Total	162.10	541.88	(546.10)	1,728.38	2,522.24
	Less: Interest	72.71	42.60	100.15	177.24	240.10
		89.39	499.28	(646.25)	1,551.14	2,282.14
	Add: Unallocable Income/ (Loss)					
	Profit/ (Loss) Before Tax	89.39	499.28	(646.25)	1,551.14	2,282.14
3	Capital Employed (Segment assets - Segment liabilities)					
	[a] Domestic	9,507.85	10,128.96	9,306.62	9,507.85	9,306.62
	[b] Export	437.42	304.17	535.34	437.42	535.34
	[c] Unallocated	(3,203.23)	(4,859.86)	(4,013.02)	(3,203.23)	(4,013.02)
	Total	6,742.04	5,573.27	5,828.94	6,742.04	5,828.94





MRVL

MANDHANA RETAIL VENTURES LTD.

Registered Office : Plot No. E - 132, M.I.D.C., Tarapur Industrial Area, Boisar, Dist : Palghar - 401506

CIN L52390MH2011PLC213349

28th May, 2018

To,
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sir/Madam,

Sub: Declaration in respect of Auditors Report with Unmodified Opinion

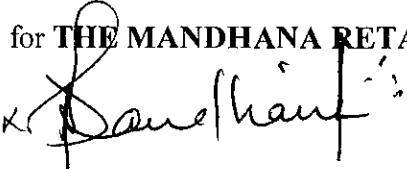
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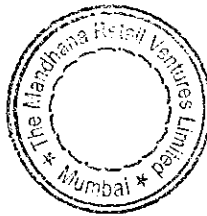
With reference to the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2018, we hereby declare that the Statutory Auditors of the Company, M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022), have issued Audit Report with unmodified opinion in respect of Audited Financial Results of the Company for the Financial Year ended 31st March, 2018.

You are requested to take the same on your records.

Thanking you.

for **THE MANDHANA RETAIL VENTURES LIMITED**


PRIYAVRAT MANDHANA
(Executive Director)



THE MANDHANA RETAIL VENTURES LIMITED

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

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(Formerly Mandhana Retail Ventures Limited)