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Limited Review Report on the Unaudited Quarterly Financial results and Unaudited 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 30 September 2018 and year-to-date results for the period from 1 April 2018 to 30 September 2018 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 in their meeting held on 2 November 2018. 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 ('Ind AS') 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 BSR & Co. LLP
Chartered Accountants

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



Rishabh Kumar
Partner

Membership No: 402877

Mumbai
2 November 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, 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

BALANCE SHEET

(Indian rupees in Lacs)

Sr. No	Particulars	As at	
		Unaudited	Audited
		30-Sep-18	31-Mar-18
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	2,492.58	2,564.72
	b) Capital Work-In-Progress	0.51	0.76
	c) Intangible Assets	34.88	39.97
	d) Financial Assets		
	i) Non-Current Loans	253.99	145.55
	e) Deferred Tax Assets (Net)	940.05	955.85
	f) Other Non-Current Assets	111.88	129.20
	g) Non-Current Tax Assets	23.91	23.66
	Sub total : Non-current assets	3,857.80	3,859.71
2	Current Assets		
	a) Inventories	5,305.98	5,484.68
	b) Financial Assets		
	i) Trade Receivables	2,180.22	1,991.64
	ii) Cash and cash equivalents	71.92	145.01
	iii) Current Loans	1,496.08	1,531.27
	iv) Other Current Financial Assets	31.19	65.03
	c) Other Current Assets	419.43	355.92
	Sub total : Current assets	9,504.82	9,573.55
	TOTAL : ASSETS	13,362.62	13,433.26
1	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share capital	2,208.26	2,208.26
	b) Other Equity	4,560.75	4,533.78
	Sub total : Equity	6,769.01	6,742.04
	Liabilities		
2	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Other Non-Current Financial Liabilities	126.81	103.54
	b) Non-Current Provisions	63.77	59.16
	c) Other Non- Current Liabilities	21.13	8.06
	Sub total : Non-current liabilities	211.71	170.76
3	Current Liabilities		
	a) Financial Liabilities		
	i) Current Borrowings	1,078.32	750.46
	ii) Trade Payables	4,044.96	4,357.59
	iii) Other Current Financial Liabilities	928.66	1,065.82
	b) Other Current Liabilities	295.10	183.82
	c) Current Provisions	13.94	11.85
	d) Liabilities for current tax (net)	20.92	150.92
	Sub total : Current liabilities	6,381.90	6,520.46
	TOTAL : EQUITY AND LIABILITIES	13,362.62	13,433.26





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

(Indian rupees in Lacs)

Sr. No	Particulars	For the Quarter Ended			For the Halfyear Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1	Revenue from operations						
	(a) Sales from operations	5,254.00	4,784.66	5,739.69	10,038.66	12,807.73	25,703.13
	(b) Other operating income	12.35	24.90	24.59	37.25	55.60	241.80
	Total revenue from operations	5,266.35	4,809.56	5,764.28	10,075.91	12,863.33	25,944.93
2	Other income	26.35	18.94	27.08	45.29	55.64	128.78
3	Total income	5,292.70	4,828.50	5,791.36	10,121.20	12,918.97	26,073.71
4	Expenses						
	(a) Purchase of stock-in-trade	2,368.01	1,560.16	3,243.61	3,928.17	5,352.54	10,434.30
	(b) Changes in inventory of stock-in-trade	(85.36)	264.06	(888.67)	178.70	(105.38)	647.30
	(c) Employee benefits expense	631.86	626.51	596.38	1,258.37	1,232.26	2,489.05
	(d) Finance costs	52.86	31.97	30.25	84.83	61.93	177.24
	(e) Depreciation and amortisation expenses	96.46	98.13	95.07	194.59	183.85	367.36
	(f) Other expenses	2,206.90	2,231.67	2,138.30	4,438.57	5,231.30	10,407.32
	Total expenses	5,270.73	4,812.50	5,214.94	10,083.23	11,956.50	24,522.57
5	Profit before exceptional items & tax (3-4)	21.97	16.00	576.42	37.97	962.47	1,551.14
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	21.97	16.00	576.42	37.97	962.47	1,551.14
8	Tax expenses						
	Current tax (net)	(1.42)	1.42	(31.00)	-	124.00	181.00
	Earlier year tax	-	-	-	-	-	87.34
	Deferred tax (net)	9.96	4.16	217.45	14.12	207.97	380.08
	Total tax expenses	8.54	5.58	186.45	14.12	331.97	648.42
9	Net profit /(loss) for the period (7-8)	13.43	10.42	389.97	23.85	630.50	902.72
10	Other comprehensive income / (loss)						
(a)	Items that will not be reclassified subsequently to profit Remeasurements of the net defined benefits plans	1.33	3.47	4.71	4.80	3.88	15.88
(b)	Income tax relating to items that will not be reclassified subsequently to profit	(0.48)	(1.20)	(1.63)	(1.68)	(1.34)	(5.50)
	Total other comprehensive income /(loss) for the period	0.85	2.27	3.08	3.12	2.54	10.38
11	Total comprehensive income /(loss) for the period (9+10)	14.28	12.69	393.05	26.97	633.04	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.)	0.06	0.05	1.77	0.11	2.86	4.09
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	0.06	0.05	1.77	0.11	2.86	4.09

See accompanying notes to the financial results





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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Indian rupees in Lacs)

Sr No.	Particulars	For the Quarter Ended			For the Half year Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1	Segment Revenue						
	[a] Domestic	4,929.78	4,381.27	5,129.38	9,311.05	11,779.60	22,646.36
	[b] Export	362.92	447.23	661.98	810.15	1,139.37	3,427.35
	[c] Unallocated	-	-	-	-	-	-
	Total	5,292.70	4,828.50	5,791.36	10,121.20	12,918.97	26,073.71
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue	5,292.70	4,828.50	5,791.36	10,121.20	12,918.97	26,073.71
2	Segment Profit/ (Loss) Before Tax & Interest						
	[a] Domestic	29.76	(7.90)	482.90	21.86	841.12	1,226.44
	[b] Export	45.07	55.87	123.77	100.94	183.28	501.94
	[c] Unallocated	-	-	-	-	-	-
	Total	74.83	47.97	606.67	122.80	1,024.40	1,728.38
	Less: Interest	52.86	31.97	30.25	84.83	61.93	177.24
		21.97	16.00	576.42	37.97	962.47	1,551.14
	Add: Unallocable Income/ (Loss)	-	-	-	-	-	-
	Profit Before Tax	21.97	16.00	576.42	37.97	962.47	1,551.14
3	Capital Employed						
	Segment assets						
	[a] Domestic	10,434.93	10,177.17	11,337.57	10,434.93	11,337.57	10,137.30
	[b] Export	351.41	410.14	148.32	351.41	148.32	670.17
	[c] Unallocated	2,576.28	2,790.00	2,519.11	2,576.28	2,519.11	2,625.79
	Total	13,362.62	13,377.31	14,005.00	13,362.62	14,005.00	13,433.26
	Segment liabilities						
	[a] Domestic	1,102.55	985.86	960.28	1,102.55	960.28	987.82
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	5,491.06	5,636.72	6,582.71	5,491.06	6,582.71	5,703.40
	Total	6,593.61	6,622.58	7,542.99	6,593.61	7,542.99	6,691.22
	Capital Employed (Segment assets - Segment liabilities)						
	[a] Domestic	9,332.38	9,191.31	10,377.29	9,332.38	10,377.29	9,149.48
	[b] Export	351.41	410.14	148.32	351.41	148.32	670.17
	[c] Unallocated	(2,914.78)	(2,846.72)	(4,063.60)	(2,914.78)	(4,063.60)	(3,077.61)
	Total	6,769.01	6,754.73	6,462.01	6,769.01	6,462.01	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 November 2, 2018. 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 During the quarter the Company has increased its authorised share capital from Rs. 3,000 Lacs divided into 3,00,00,000 equity shares of Rs. 10/- each to Rs. 4,000 Lacs divided into 4,00,00,000 equity shares of Rs. 10/- each.



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

Sangeeta M. Mandhana

Sangeeta M. Mandhana
Managing Director

Mumbai, Dated: 02 November, 2018.

