



MRVL

MANDHANA RETAIL VENTURES LTD.

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

CIN L52390MH2011PLC213349

29th May, 2017

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: Outcome of the Board Meeting held on 29th May, 2017

Ref: BSE- 540210; NSE - TMRVL

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors (Board) of the Company at its meeting held today, i.e. 29th May, 2017, has, *inter alia*, approved the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2017.

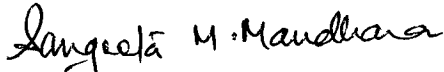
Accordingly, please find enclosed herewith the following:

1. Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2017;
2. Auditor's Report on the Audited Financial Results; and
3. Declaration in respect of audit report with unmodified opinion.

You are requested to take the same on your records.

Thanking you,

for **THE MANDHANA RETAIL VENTURES LIMITED**


SANGEETA M. MANDHANA
(Managing Director)



Encl.: As above.

MANDHANA RETAIL VENTURES LIMITED

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

Tel: 91-22-43539191 Fax: 91-22-43539216/17/18 Email: info@mandhanaretail.com Website: www.mandhanaretail.com
(Formerly Mandhana Retail Ventures Limited)



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(Formerly Known as 'Mandhana Retail Ventures Limited')

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2017

(Rs. In Lacs)

Sr. No	Particulars	For the Quarter Ended			For Year Ended	
		Audited	UnAudited	Audited	Audited	Audited
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1	Revenue from Operations					
	(a) Net Sales from Operations	3,574.52	6,397.85	5,599.21	21,617.96	21,576.36
	(b) Other Operating Income	117.74	43.05	68.98	212.21	236.32
	Total Income from Operations	3,692.26	6,440.90	5,668.19	21,830.17	21,812.68
	Other Income	63.79	11.32	17.32	105.43	122.90
	Total Income	3,756.05	6,452.22	5,685.51	21,935.60	21,935.58
2	Expenses					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Purchase of Stock-in-trade	4,088.03	2,679.33	4,091.76	10,836.41	13,142.51
	(c) Changes in inventory	(1,636.89)	363.23	(919.63)	59.27	(1,633.63)
	(d) Employee Benefit expense	542.11	569.16	502.94	2,001.63	1,867.51
	(e) Finance Costs	358.93	22.44	91.35	472.36	442.79
	(f) Depreciation and amortisation expenses	78.17	84.80	81.87	340.02	298.90
	(g) Other Expenses	1,168.03	1,391.43	1,193.03	5,019.92	4,541.33
	Total Expenses	4,598.38	5,110.39	5,041.32	18,729.61	18,659.41
3	Profit from Ordinary activities before exceptional items & taxes (1-2)	(842.33)	1,341.83	644.19	3,205.99	3,276.17
4	Exceptional Items	-	-	-	-	-
5	Profit from Ordinary Activities before Tax (3 -4)	(842.33)	1,341.83	644.19	3,205.99	3,276.17
6	Tax Expenses	(197.15)	464.32	223.70	1,203.88	1,134.63
7	Net Profit from Ordinary Activities after Tax (5-6)	(645.18)	877.51	420.49	2,002.11	2,141.54
8	Extraordinary Items (Net of Taxes)	-	-	-	-	-
9	Net Profit for the period (7-8)	(645.18)	877.51	420.49	2,002.11	2,141.54
10	Paid up equity share capital (Face value of Re. 10/- each)	2,208.26	2,208.26	5.00	2,208.26	5.00
11	Reserves (excluding revaluation reserves)	6,156.84	6,802.05	6,358.03	6,156.84	6,357.99
12	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(2.92)	3.97	1.90	9.07	9.70
13	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(2.92)	3.97	1.90	9.07	9.70

See accompanying notes to the financial results

Sangeeta R. Mandhana





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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr. No	Particulars	For Year Ended	
		Audited	Audited
		31.03.2017	31.03.2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	2,208.26	5.00
	Reserves and surplus	6,156.84	6,357.99
	Sub total : Shareholders' funds	8,365.10	6,362.99
2	Non-current liabilities		
	Long-term borrowings	-	212.56
	Other long term liabilities	-	-
	Deferred tax liabilities (net)	0.79	36.91
	Other long- term liabilities	886.80	895.98
	Long-term provisions	53.69	-
	Sub total : Non-current liabilities	941.28	1,145.45
3	Current liabilities		
	Short-term borrowings	591.20	529.68
	Trade payables	4,120.39	2,967.74
	Other current liabilities	471.80	1,577.99
	Short-term provisions	1,298.30	2,197.38
	Sub total : Current liabilities	6,481.69	7,272.79
	TOTAL : EQUITY AND LIABILITIES	15,788.07	14,781.23
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	-Tangible assets	2,442.60	2,421.05
	-Intangible assets	43.45	46.80
	-Capital work-in-progress	4.06	-
	Long-term loans and advances	1,731.80	1,555.88
	Sub total : Non-current assets	4,221.91	4,023.73
2	Current assets		
	Inventories	3,940.30	3,999.57
	Trade receivables	7,442.97	6,609.99
	Cash and bank balances	45.58	18.45
	Short-term loans and advances	48.25	80.12
	Other current assets	89.06	49.37
	Sub total : Current assets	11,566.16	10,757.50
	TOTAL : ASSETS	15,788.07	14,781.23



Sangeeta M Mandhana





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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Rs. In Lacs)

Sr No.	Particulars	For the Quarter Ended			For Year Ended	
		Audited	UnAudited	Audited	Audited	Audited
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1	Segment Revenue					
	[a] Domestic	2,164.26	5,750.40	4,743.05	18,482.10	17,401.88
	[b] Export	1,591.79	701.82	942.46	3,453.50	4,533.70
	[c] Unallocated	-	-	-	-	-
	Total	3,756.05	6,452.22	5,685.51	21,935.60	21,935.58
	Less: Inter-segment Revenue	-	-	-	-	-
	Total Revenue	3,756.05	6,452.22	5,685.51	21,935.60	21,935.58
2	Segment Profit Before Tax & Interest					
	[a] Domestic	(945.28)	1,206.95	578.35	2,768.63	2,966.88
	[b] Export	461.89	157.32	157.19	909.73	752.08
	[c] Unallocated	-	-	-	-	-
	Total	(483.39)	1,364.27	735.54	3,678.35	3,718.96
	Less: Interest	358.93	22.44	91.35	472.36	442.79
		(842.33)	1,341.83	644.19	3,205.99	3,276.17
	Add: Unallocable Income	-	-	-	-	-
	Profit Before Tax	(842.33)	1,341.83	644.19	3,205.99	3,276.17
3	Capital Employed					
	[a] Domestic	13,116.93	12,674.50	8,830.25	13,116.93	8,830.25
	[b] Export	535.34	371.98	445.03	535.34	445.03
	[c] Unallocated	(5,287.15)	(4,036.17)	(2,912.25)	(5,287.15)	(2,912.25)
	Total	8,365.10	9,010.31	6,362.99	8,365.10	6,362.99

Sangeeta H Mandhana



Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29th May, 2017. The Statutory auditors have expressed an unmodified opinion. The Audit report has been filed with the stock exchange and is available on the company's website.
- 2 Pursuant to the Scheme of Arrangement for Demerger ('Scheme'), approved by the Honorable Bombay High Court on 29 March 2016, the Appointed date of the scheme is 1st April, 2014. As per the Scheme, the retail business of Mandhana Industries Ltd (MIL) got transferred to the company and the company issued as consideration 2,20,82,609 Equity Shares of Rs.10 each to the shareholders of MIL on 27th September, 2016. Further as per the scheme, 50,000 Initial Equity Shares of Rs.10/- each issued by the Company stands cancelled.
- 3 The financial results for the quarter ended 31 March 2016 are numbers as derived by the Management. The period upto 31 December 2015 was not subjected to a review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or Clause 41 of the erstwhile Listing Agreement because the Company got listed on 14 December 2016.
- 4 Revenue for the quarter ended 31st March 2017 is net of provision for sales returns of Rs. 1,868 Lacs.
- 5 Finance cost includes interest on delayed payment of income tax (Rs. 180.75Lacs) and interest on income tax payable (Rs. 87.42 Lacs)
- 6 The audit of financial results for the year ended 31 March 2016 have been performed by the then statutory auditor of the Company.
- 7 The Earnings Per Share (EPS) for the Quarter and Year ended 31st March, 2016 and Quarter and Year ended 31st March, 2017 has been calculated considering the effect of above Scheme on 2,20,82,609 Equity Shares as the appointed date for the demerger is 1st April, 2014.
- 8 Figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and published year to date figures upto 3rd quarter of the relevant financial year.
- 9 Previous period's figures have been regrouped/reclassified, wherever necessary.



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

Sangeeta M. Mandhana

Sangeeta M. Mandhana
Managing Director

Mumbai, Dated: 29th May, 2017.



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

Auditor's Report on Quarterly and Year to Date Standalone Financial Results of The Mandhana Retail Ventures Limited (*formerly known as 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
(*formerly known as Mandhana Retail Ventures Limited*)

We have audited the accompanying quarterly financial results of The Mandhana Retail Ventures Limited (*formerly known as Mandhana Retail Ventures Limited*) ('the Company') for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 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 the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 were not subject to review under this Listing Regulation or erstwhile Clause 41 of the Listing Agreement, since the Equity Shares of the Company got listed on 14 December 2016. The financial information of the Company for the year ended 31 March 2016 have been audited by the then statutory auditors.

These quarterly financial results as well as the year to date 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 such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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Auditor's report (Continued)

The Mandhana Retail Ventures Limited

(formerly known as Mandhana Retail Ventures Limited)

Auditor's Report on Quarterly and Year to Date Standalone Financial Results of The Mandhana Retail Ventures Limited (formerly known as Mandhana Retail Ventures Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period 1 April 2016 to 31 March 2017.

For **B S R & Co. LLP**

Chartered Accountants

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


Vijay Bhatt
Partner

Mumbai
29 May 2017

Membership No: 036647



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29th May, 2017

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To,
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Bandra (East), Mumbai - 400 051

Dear Sir/Madam,

Sub: Declaration in respect of Auditors Report with Unmodified Opinion

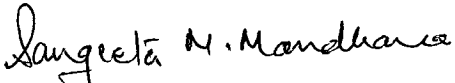
Ref: BSE- 540210; NSE - TMRVL

With reference to the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2017, 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, 2017.

You are requested to take the same on your records.

Thanking you.

for **THE MANDHANA RETAIL VENTURES LIMITED**


SANGEETA M. MANDHANA
(Managing Director)



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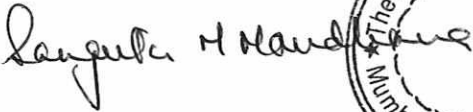
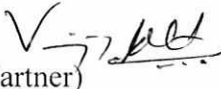
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FORM - A

(For Audit Report with unmodified opinion)

1.	Name of the Company	The Mandhana Retail Ventures Limited BSE Scrip Code: 540210 NSE Symbol : TMRVL
2.	Annual Financial Statements for the year ended	31 st March, 2017
3.	Types of Audit Observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	Signed by :	
	Mrs. Sangeeta M. Mandhana Managing Director	 
	Mr. Kiran Vaidya, Audit Committee Chairman of the Meeting held on 29 th May, 2017	 
	For BSR & Co. LLP, Chartered Accountants Firm Registration No. 101248W/ W-100022  (Partner) Membership No.: F-36147	

Place: Mumbai

Date: 29th May, 2017

THE MANDHANA RETAIL VENTURES LIMITED

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