MRVL
MANDHANA RETAIL VENTURES LTD.
[redacted]
Registered Office : Plot No. E -132, M.I.D.C., Tarapur Industrial Area, Boisar, Dist : Palghar - 401506
CIN L52390MH2011PLC213349

14th February, 2018

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 14th February, 2018

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 of the Company at its Meeting held today, i.e. 14th February, 2018, has, *inter alia:*

1. Approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2017;

2. Appointed Mr. Hemant Gupta as the Chief Financial Officer ('CFO') and Chief Operating Officer ('COO') of the Company with effect from 26th March, 2018; and

3. Re-appointed Aneja Assurance Private Limited as the Internal Auditors of the Company for the financial year 2018-19.

Accordingly, please find enclosed herewith:

1. The Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2017 along with the Limited Review Report submitted by the Statutory Auditors of the Company;

2. Brief profiles of Mr. Hemant Gupta and Aneja Assurance Private Limited.

You are requested to take the same on your records and oblige.

Thanking you,

for THE MANDHANA RETAIL VENTURES LIMITED

The Mandhana Retail Ventures Limited Mumbai

PRIYAVRAT MANDHANA
(Executive Director)

Encl.: As above.

B S R & Co. LLP
Chartered Accountants

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

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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 nine months ended 31 December 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 nine months ended 31 December 2016 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

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 February 2018. 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

Vijay Bhatt
Partner
Membership No: 036647

Mumbai
14 February 2018

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 NINE MONTHS ENDED 31 DECEMBER 2017

(Rs. In Lacs)

Sr. No	Particulars	For the Quarter Ended			For the Nine month Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	**Revenue from operations**						
	(a) Sales from operations	7,377.80	5,739.69	7,885.73	20,185.53	20,851.31	25,746.59
	(b) Other operating income	12.94	24.59	43.05	68.54	94.47	212.21
	Total revenue from operations	7,390.74	5,764.28	7,928.78	20,254.07	20,945.78	25,958.80
2	Other income	28.33	27.08	29.18	83.97	94.97	177.38
3	**Total income**	**7,419.07**	**5,791.36**	**7,957.96**	**20,338.04**	**21,040.75**	**26,136.18**
4	**Expenses**						
	(a) Purchase of stock-in-trade	1,707.35	3,243.61	2,679.32	7,059.89	6,748.38	10,836.41
	(b) Changes in inventory of stock-in-trade	1,379.06	(888.67)	111.11	1,273.68	939.18	(453.73)
	(c) Employee benefits expense	661.40	596.38	569.16	1,893.66	1,459.52	2,015.80
	(d) Finance costs	42.60	30.25	31.73	104.53	139.95	508.27
	(e) Depreciation and amortisation expenses	92.90	95.07	84.81	276.75	261.85	340.02
	(f) Other expenses	3,036.48	2,138.30	3,334.17	8,267.78	8,563.48	10,607.25
	Total expenses	**6,919.79**	**5,214.94**	**6,810.30**	**18,876.29**	**18,112.36**	**23,854.02**
5	**Profit before exceptional items & tax (3-4)**	**499.28**	**576.42**	**1,147.66**	**1,461.75**	**2,928.39**	**2,282.16**
6	Exceptional items	-	-	-	-		
7	**Profit before tax (5-6)**	499.28	576.42	1,147.66	1,461.75	2,928.39	2,282.16
8	**Tax expenses**						
	Current tax	94.33	(31.00)	488.84	218.33	1,439.01	1,240.00
	Deferred tax (net)	89.92	217.45	(91.72)	297.89	(425.56)	(355.84)
	Total tax expenses	**184.25**	**186.45**	**397.12**	**516.22**	**1,013.45**	**884.16**
9	**Net profit for the period (7-8)**	**315.03**	**389.97**	**750.54**	**945.53**	**1,914.94**	**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	6.49	**4.71**	-	**10.37**	-	**14.17**
(b)	Income tax relating to items that will not be reclassified subsequently to profit/ (loss)	(2.25)	**(1.63)**	-	**(3.59)**	-	**(4.90)**
	Total other comprehensive income/ (loss) for the period	**4.24**	**3.08**	-	**6.78**	-	**9.27**
11	**Total comprehensive income for the period (9+10)**	**319.27**	**393.05**	750.54	**952.31**	**1,914.94**	**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.)	1.43	1.77	3.40	4.28	8.67	6.33
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	1.43	1.77	3.40	4.28	8.67	6.33

See accompanying notes to the financial results

B S R & Co. LLP
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Chartered Accountants

The Mandhana Retail Ventures Limited
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MRVL

THE MANDHANA RETAIL VENTURES LIMITED

(Farmerly Known as 'Mandhana Retail Ventures Limited')

CIN: L52390MH2011PLC213349

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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

(Rs. In Lacs)

Sr No.	Particulars	For the Quarter Ended			For the Nine month Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	**Segment Revenue**						
	[a] Domestic	6,550.20	5,129.38	7,256.13	18,329.80	19,179.03	22,714.50
	[b] Export	868.87	661.98	701.83	2,008.24	1,861.72	3,421.67
	[c] Unallocated		-				
	Total	**7,419.07**	**5,791.36**	**7,957.96**	**20,338.04**	**21,040.75**	**26,136.18**
	Less: Inter-segment Revenue						
	Total Revenue	**7,419.07**	**5,791.36**	**7,957.96**	**20,338.04**	**21,040.75**	**26,136.18**
2	**Segment Profit Before Tax & Interest**						
	[a] Domestic	414.98	482.90	948.84	1,256.10	2,658.60	2,145.67
	[b] Export	126.90	123.77	230.55	310.18	409.74	644.76
	[c] Unallocated	-	-	-	-	-	-
	Total	**541.88**	**606.67**	**1,179.39**	**1,566.28**	**3,068.34**	**2,790.43**
	Less: Interest	42.60	30.25	31.73	104.53	139.95	508.27
		499.28	**576.42**	**1,147.66**	**1,461.75**	**2,928.39**	**2,282.16**
	Add: Unallocable Income	-	-	-	-	-	-
	Profit Before Tax	**499.28**	**576.42**	**1,147.66**	**1,461.75**	**2,928.39**	**2,282.16**
3	**Capital Employed (Segment assets - Segment laibilities)**						
	[a] Domestic	10,128.96	10,377.29	10,191.07	10,128.96	10,191.07	9,306.63
	[b] Export	304.17	148.32	372.65	304.17	372.65	535.34
	[c] Unallocated	(4,859.86)	(4,063.60)	(4,227.05)	(4,859.86)	(4,227.05)	(4,013.00)
	Total	**5,573.27**	**6,462.01**	**6,336.67**	**5,573.27**	**6,336.67**	**5,828.97**

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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 February, 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 The drop in sales and profit after tax are largely due to the early start of end of season sale. The sale started on 16th of December 2017 versus 27th December 2016 in the corresponding quarter in last year.

3 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 nine months ended 31 December 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 nine months ended 31 December 2016 have been presented after incorporating the applicable Ind AS adjustments.

4 The financial results for the quarter and nine months ended 31 December 2017 have been reviewed by the auditors, Figures for the corresponding quarter and nine months ended 31 December 2016, including the reconciliation of profit under Ind AS of the corresponding quarter and nine 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.

5 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 31 December 2016	Nine months ended 31 December 2016
Profit after tax as reported under the Previous GAAP	877.51	2,647.28
Add/(Less) : Ind AS Adjustments		
a) For discounting of security deposits paid to mall management	0.39	(0.52)
b) For discounting of security deposits received from franchisor	0.35	1.55
c) For change in timing of recognition of revenue for sale or return transactions #	(194.91)	(1,120.96)
d) For deferred tax impact on above adjustments	67.20	387.59
Net profit after tax as per Ind AS	(126.97)	(732.34)
Other Comprehensive income	-	-
Total Comprehensive Income as per Ind AS	750.54	1,914.94

#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.

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

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai-400011. India Chartered Accountants

The Mandhana Retail Ventures Limited Mumbai

Mumbai, Dated: 14 February, 2018.

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

Sangeeta M Mandhana

Sangeeta M. Mandhana
Managing Director

Brief profile of Mr. Hemant Gupta, Chief Financial Officer and Chief Operating Officer of the Company:

Mr. Hemant Gupta, aged 39 years, is a Member of The Institute of Chartered Accountants of India. He is a Commerce Graduate and has also completed a certification course in International Financial Reporting Standards. Prior to joining the Company, he was associated with a renowned apparel Company as its Chief Financial Officer & Head Commercial, Legal and Secretarial. He has a rich experience of more than 17 years in the field of Business & Strategic planning, Financial Accounting & Taxation, etc.

The Mandhana Retail Ventures Limited * Mumbai *

Brief profile of Aneja Assurance Private Limited, Internal Auditors for the financial year 2018-19:

Aneja Assurance Private Limited specializes in the conduct of Integrated Internal Audits, Design and Installation of Governance and Internal Control Structures, Business Process Redesign, Business Acquisition Due Diligences, Investigations and other consultancy assignments. It currently employees over 350 Professionals and has conducted risk assessments, management and operational audits and management consultancy assignments for over 200 Companies in diverse industries.

The Mandhana Retail Ventures Limited * Mumbai *