



MRVL

MANDHANA RETAIL VENTURES LTD.

CIN: L52390MH2011PLC213349

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

30th May, 2019

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 Thursday, 30th May, 2019

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 Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its Meeting held today, i.e. Thursday, 30th May, 2019 has, *inter alia* approved and adopted the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2019.

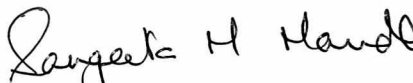
Accordingly, please find enclosed herewith the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2019 alongwith the Auditors Report thereon submitted by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 03:00 P.M.

You are requested to take the same on record and oblige.

Thanking you,

for **THE MANDHANA RETAIL VENTURES LIMITED**


SANGEETA MANDHANA
(Managing Director)



Encl.: As above



THE MANDHANA RETAIL VENTURES LIMITED
FORMERLY KNOWN AS MANDHANA RETAIL VENTURES LIMITED.

Corporate Office: 006-008, Peninsula Centre, Dr. S.S Rao Road, Parel, Mumbai 400012.
Tel: 91-22-43539126 Fax: 91-22-43539216/17/18 Email: info@mandhanaretail.com Website: www.mandhanaretail.com



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30th May, 2019

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Corporate Relationship Department,
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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

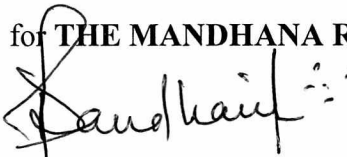
Ref: BSE- 540210; NSE - TMRVL

With reference to the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2019, 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, 2019.

You are requested to take the same on your records.

Thanking you.

for **THE MANDHANA RETAIL VENTURES LIMITED**


PRIYAVRAT MANDHANA
(Executive Director)



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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

Independent Auditors' 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 annual financial results of The Mandhana Retail Ventures Limited ('the Company') for the year ended 31 March 2019, 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 last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual 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 third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of the 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 annual 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.



**Independent Auditors' 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 (Continued)**

The Mandhana Retail Ventures Limited

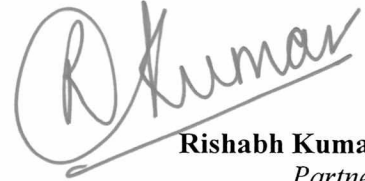
In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (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 loss and other comprehensive income and other financial information for the year ended 31 March 2019.

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

Chartered Accountants

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



Rishabh Kumar

Partner

Membership No.: 402877

Mumbai
30 May 2019





THE MANDHANA RETAIL VENTURES LIMITED
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Email :- cs@mandhanaretail.com . Website: www.mandhanaretail.com

BALANCE SHEET

(Indian rupees in Lacs)

Sr. No	Particulars	As at	
		Audited	Audited
		31-Mar-19	31-Mar-18
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	2,230.96	2,564.72
	b) Capital Work-In-Progress	0.51	0.76
	c) Intangible Assets	26.81	39.97
	d) Financial Assets		
	i) Loans	191.89	145.55
	e) Deferred Tax Assets (net)	911.11	955.85
	f) Other Non-Current Assets	95.60	129.20
	g) Income Tax Assets (net)	0.31	23.66
		3,457.19	3,859.71
2	Current Assets		
	a) Inventories	4,022.68	5,484.68
	b) Financial Assets		
	i) Trade Receivables	2,209.00	1,991.64
	ii) Cash and Cash Equivalents	40.87	145.01
	iii) Loans	1,975.56	1,531.27
	iv) Other Financial Assets	42.32	65.03
	c) Other Current Assets	304.28	355.92
		8,594.71	9,573.55
	TOTAL	12,051.90	13,433.26
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	2,208.26	2,208.26
	b) Other Equity	4,475.60	4,533.78
		6,683.86	6,742.04
	Liabilities		
2	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Other Financial Liabilities	111.17	103.54
	b) Provisions	68.95	59.16
	c) Other Non-Current Liabilities	13.85	8.06
		193.97	170.76
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	845.89	750.46
	ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	1,015.40	319.70
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,670.50	4,037.89
	iii) Other Financial Liabilities	422.27	1,065.82
	b) Other Current Liabilities	195.48	183.82
	c) Provisions	15.08	11.85
	d) Income Tax Liabilities (net)	9.45	150.92
		5,174.07	6,520.46
	TOTAL	12,051.90	13,433.26





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Indian rupees in Lacs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Revenue from operations					
	(a) Sales from operations	4,936.11	6,953.21	5,517.60	21,927.98	25,703.13
	(b) Other operating income	(0.62)	22.64	173.26	59.27	241.80
	Total revenue from operations	4,935.49	6,975.85	5,690.86	21,987.25	25,944.93
2	Other income	155.95	15.63	44.81	216.87	128.78
3	Total income	5,091.44	6,991.48	5,735.67	22,204.12	26,073.71
4	Expenses					
	(a) Purchase of stock-in-trade	1,953.15	2,269.86	3,374.41	8,151.18	10,434.30
	(b) Changes in inventory of stock-in-trade	417.80	865.50	(626.38)	1,462.00	647.30
	(c) Employee benefits expense	591.27	620.13	595.39	2,469.77	2,489.05
	(d) Finance costs	129.54	31.33	72.71	245.70	177.24
	(e) Depreciation and amortisation expenses	92.99	98.12	90.61	385.70	367.36
	(f) Other expenses	2,037.96	3,002.79	2,139.54	9,479.32	10,407.32
	Total expenses	5,222.71	6,887.73	5,646.28	22,193.67	24,522.57
5	Profit before exceptional items & tax (3-4)	(131.27)	103.75	89.39	10.45	1,551.14
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	(131.27)	103.75	89.39	10.45	1,551.14
8	Tax expenses					
	Current tax	-	-	(37.33)	-	181.00
	Earlier year tax	12.19	12.82	87.34	25.01	87.34
	Deferred tax charge/ (credit)	(2.98)	33.21	82.19	44.35	380.08
	Total tax expenses	9.21	46.03	132.20	69.36	648.42
9	Net profit /(loss) (7-8)	(140.48)	57.72	(42.81)	(58.91)	902.72
10	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	0.36	(4.04)	5.51	1.12	15.88
	(b) Income tax effect on above	(0.13)	1.42	(1.91)	(0.39)	(5.50)
	Total other comprehensive income	0.23	(2.62)	3.60	0.73	10.38
11	Total comprehensive income /(loss) (9+10)	(140.25)	55.10	(39.21)	(58.18)	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
13	Other equity	-	-	-	4,475.60	4,533.78
14	Earning Per Share: Basic (Rs.)	(0.64)	0.26	(0.19)	(0.27)	4.09
15	Earning Per Share: Diluted (Rs.)	(0.64)	0.26	(0.19)	(0.27)	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 Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Segment Revenue					
	[a] Domestic	3,976.13	6,503.10	4,316.56	19,790.28	22,646.36
	[b] Export	1,115.31	488.38	1,419.11	2,413.84	3,427.35
	[c] Unallocated	-	-	-	-	-
	Total	5,091.44	6,991.48	5,735.67	22,204.12	26,073.71
	Less: Inter-segment Revenue	-	-	-	-	-
	Total Revenue	5,091.44	6,991.48	5,735.67	22,204.12	26,073.71
2	Segment Profit/ (Loss) Before Tax & Interest					
	[a] Domestic	(127.93)	83.01	(29.66)	(23.06)	1,226.44
	[b] Export	126.20	52.07	191.76	279.21	501.94
	[c] Unallocated	-	-	-	-	-
	Total	(1.73)	135.08	162.10	256.15	1,728.38
	Less: Interest	129.54	31.33	72.71	245.70	177.24
		(131.27)	103.75	89.39	10.45	1,551.14
	Add: Unallocable Income/ (Loss)	-	-	-	-	-
	Profit Before Tax	(131.27)	103.75	89.39	10.45	1,551.14
3	Capital Employed					
	Segment assets					
	[a] Domestic	8,482.00	10,358.24	10,137.30	8,482.00	10,137.30
	[b] Export	827.94	442.11	670.17	827.94	670.17
	[c] Unallocated	2,741.96	2,468.86	2,625.79	2,741.96	2,625.79
	Total	12,051.90	13,269.21	13,433.26	12,051.90	13,433.26
	Segment liabilities					
	[a] Domestic	496.67	888.85	987.82	496.67	987.82
	[b] Export	-	-	-	-	-
	[c] Unallocated	4,871.37	5,556.26	5,703.40	4,871.37	5,703.40
	Total	5,368.04	6,445.11	6,691.22	5,368.04	6,691.22
	Capital Employed (Segment assets - Segment liabilities)					
	[a] Domestic	7,985.33	9,469.39	9,149.48	7,985.33	9,149.48
	[b] Export	827.94	442.11	670.17	827.94	670.17
	[c] Unallocated	(2,129.41)	(3,087.40)	(3,077.61)	(2,129.41)	(3,077.61)
	Total	6,683.86	6,824.10	6,742.04	6,683.86	6,742.04



Notes :

- 1 The above financial results have been reviewed by the Audit Committee on 30 May 2019 and approved by the Board of Directors in their meeting held on 30 May, 2019. The Statutory auditors have expressed an unmodified opinion.
- 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 The figures for the quarter ended 31 March 2019 and 31 March 2018 are balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year.
- 4 Previous period/ year figures have been regrouped/reclassified, wherever necessary, to confirm to current period/ year presentation.



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

Sangeeta M. Mandhana

Sangeeta M. Mandhana
Managing Director

Mumbai, 30 May, 2019

