



MRVL

MANDHANA RETAIL VENTURES LTD.

CIN: U52390MH2011PLC213349

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

13th August, 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 Tuesday, 13th August, 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. Tuesday, 13th August, 2019 has, *inter alia*:

- 1) Approved and adopted the Unaudited Financial Results ('UFR') of the Company for the quarter ended 30th June, 2019. Enclosed herewith the UFR of the Company for the quarter ended 30th June, 2019 alongwith the Limited Review Report thereon submitted by the Statutory Auditors of the Company.
- 2) Reconstituted the Stakeholders Relationship Committee of the Board of Directors with the following as its members:

Sr. No.	Name of the Member	Designation
1.	Mr. Ramnath Pradeep	Chairman
2.	Mr. Priyavrat Mandhana	Member
3.	Mrs. Sangeeta Mandhana	Member

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 02:40 P.M.

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

Thanking you,

for **THE MANDHANA RETAIL VENTURES LIMITED**

Sangeeta Mandhana
SANGEETA 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

B S R & Co. LLP

Chartered Accountants

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

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Limited review report on Unaudited Quarterly Financial Results of The Mandhana Retail Ventures Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of The Mandhana Retail Ventures Limited

1. We have reviewed the accompanying Statement of unaudited financial results of The Mandhana Retail Ventures Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019, as reported in these financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.



Limited review report on Unaudited Quarterly Financial Results of The Mandhana Retail Ventures Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Rishabh Kumar

Partner

Membership No: 402877

ICAI UDIN: 19402877AAAAAW2216

Mumbai

13 August 2019



THE MANDHANA RETAIL VENTURES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Indian rupees in Lakhs)

Sr. No	Particulars	For the Quarter Ended				For the Year Ended
		Unaudited	Audited	Unaudited	Audited	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	
	Income					
1	Revenue from operations	4,564.90	4,935.49	4,809.56	21,987.25	
2	Other income	62.56	155.95	18.94	216.87	
3	Total income (1+2)	4,627.46	5,091.44	4,828.50	22,204.12	
4	Expenses					
	(a) Purchase of stock-in-trade	1,220.18	1,953.15	1,560.16	8,151.18	
	(b) Changes in inventories of stock-in-trade	652.54	417.80	264.06	1,462.00	
	(c) Employee benefits expense	576.67	591.27	626.51	2,469.77	
	(d) Finance costs	150.36	129.54	31.97	245.70	
	(e) Depreciation and amortisation expense	388.14	92.99	98.13	385.70	
	(f) Other expenses	1,616.03	2,037.96	2,231.67	9,479.32	
	Total expenses	4,603.92	5,222.71	4,812.50	22,193.67	
5	Profit/(Loss) before exceptional items & tax (3-4)	23.54	(131.27)	16.00	10.45	
6	Exceptional items	-	-	-	-	
7	Profit/(Loss) before tax (5-6)	23.54	(131.27)	16.00	10.45	
8	Tax expenses					
	Current tax (net)	-	-	1.42	-	
	Deferred tax (net)	(10.33)	(2.98)	4.16	44.35	
	Prior year tax	-	12.19	-	25.01	
	Total tax expenses	(10.33)	9.21	5.58	69.36	
9	Net profit /(loss) (7-8)	33.87	(140.48)	10.42	(58.91)	
10	Other comprehensive Income					
(a)	Items that will not be reclassified subsequently to Profit and Loss	4.15	0.36	3.47	1.12	
	Remeasurements of the net defined benefits plans					
(b)	Income tax relating to items that will not be reclassified subsequently to profit and loss	(1.45)	(0.13)	(1.20)	(0.39)	
	Total other comprehensive income	2.70	0.23	2.27	0.73	
11	Total comprehensive income /(loss)(9+10)	36.57	(140.25)	12.69	(58.18)	
12	Paid up equity share capital (Face value of Rs. 10/- each)	2,208.26	2,208.26	2,208.26	2,208.26	
13	Other equity	-	-	-	4,475.60	
14	Earnings per Share (Rs. 10/- each) (not annualised)					
	Basic (Rs.)	0.15	(0.64)	0.05	(0.27)	
	Diluted (Rs.)	0.15	(0.64)	0.05	(0.27)	

See accompanying notes to the financial results





THE MANDHANA RETAIL VENTURES LIMITED

(Formerly Known as 'Mandhana Retail Ventures Limited')

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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Indian rupees in Lakhs)

Sr No.	Particulars	For the Quarter Ended			For the year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
1	Segment Revenue				
	[a] Domestic	3,768.05	3,976.13	4,381.27	19,790.28
	[b] Export	859.41	1,115.31	447.23	2,413.84
	[c] Unallocated			-	
	Total	4,627.46	5,091.44	4,828.50	22,204.12
	Less: Inter-segment Revenue	-	-	-	-
	Total Revenue	4,627.46	5,091.44	4,828.50	22,204.12
2	Segment Profit/ (Loss) Before Tax & Interest				
	[a] Domestic	101.11	(127.93)	(7.90)	(23.06)
	[b] Export	72.79	126.20	55.87	279.21
	[c] Unallocated				
	Total	173.90	(1.73)	47.97	256.15
	Less: Interest	150.36	129.54	31.97	245.70
	Add: Unallocable Income/ (Loss)	23.54	(131.27)	16.00	10.45
	Profit Before Tax	23.54	(131.27)	16.00	10.45
3	Capital Employed				
	Segment assets				
	[a] Domestic	12,099.71	8,482.00	10,177.17	8,482.00
	[b] Export	365.04	827.94	410.14	827.94
	[c] Unallocated	2,920.29	2,741.96	2,790.00	2,741.96
	Total	15,385.04	12,051.90	13,377.31	12,051.90
	Segment liabilities				
	[a] Domestic	4,422.80	496.67	985.86	496.67
	[b] Export	-	-	-	-
	[c] Unallocated	4,241.80	4,871.37	5,636.72	4,871.37
	Total	8,664.60	5,368.04	6,622.58	5,368.04
	Capital Employed (Segment assets - Segment liabilities)				
	[a] Domestic	7,676.91	7,985.33	9,191.31	7,985.33
	[b] Export	365.04	827.94	410.14	827.94
	[c] Unallocated	(1,321.51)	(2,129.41)	(2,846.72)	(2,129.41)
	Total	6,720.44	6,683.86	6,754.73	6,683.86



Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August, 2019.
- 2 Financial results for all the periods presented have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with rules there under.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of the Company.
- 4 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of third quarter of the relevant financial year.
- 5 The Company's license arrangement with Being Human-The Salman Khan Foundation ('the foundation') currently lasts upto 31 March 2020. As per the terms of agreement, the license was due for renewal by 30 September 2018. Management of the Company is in active discussion with the foundation for the renewal of the said License.

6 The Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning 1 April, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability) of Rs. 4,137.60 Lakhs as at 1 April, 2019. In the statement of profit and loss for the current period operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent, performance for the current period 30 June, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the current period 30 June, 2019 as follows: (Rs. In Lakhs)

Adjustment to increase/(decrease) in net profit/(loss)	Quarter ended 30 June 2019 Comparable basis	Changes due to IND AS 116 Increase/(decrease)	Quarter ended 30 June 2019 as reported
Other Expenses	1,958.19	(342.16)	1,616.03
Finance Cost	25.02	125.34	150.36
Depreciation & Amortization Expense	95.91	292.23	388.14
Profit Before Tax	99.20	(75.66)	23.54

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

Mumbai, 13 August, 2019



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

Sangeeta M. Mandhana
Sangeeta M. Mandhana
Managing Director