



MRVL

MANDHANA RETAIL VENTURES LTD.

CIN: U52390MH2011PLC213349

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

19th January, 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 19th January, 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 of the Company at its meeting held today, i.e. 19th January, 2017, has, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2016 ("Financial Results"). The said results have been subjected to Limited Review by the Auditors of the Company.

A copy of the said Financial Results along with the Limited Review Report are enclosed herewith.

You are requested to take the same on your records.

Thanking you.

for **THE MANDHANA RETAIL VENTURES LIMITED**

VIRENDRA VARMA
(Company Secretary)



Encl.: As above.

THE
MANDHANA RETAIL VENTURES LIMITED

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

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(Formerly Mandhana Retail Ventures Limited)

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 ('the Statement') of The Mandhana Retail Ventures Limited *(formerly known as 'Mandhana Retail Ventures Limited')* ('the Company') for the quarter and nine months ended 31 December 2016 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. 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', 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.

Attention is drawn to the fact that the figures for the quarter and nine months ended 31 December 2015 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 quarter ended 30 September 2016 and for the year ended 31 March 2016 have been reviewed and audited, respectively, by the then statutory auditors.

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 the applicable accounting standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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 B S R & Co. LLP
Chartered Accountants

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


Vijay Bhatt
Partner

Mumbai
19 January 2017

Membership No: 036647

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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



THE MANDHANA RETAIL VENTURES LIMITED
(Formerly Known as 'Mandhana Retail Ventures Limited')
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2016

(Rs. In Lacs)

Sr. No	Particulars	For the Quarter Ended			For Nine Months Ended		For the Year ended
		UnAudited	UnAudited	Unaudited	UnAudited	Unaudited	Audited
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1	Income from Operations						
	(a) Net Sales from Operations	6,440.90	6,325.07	6,588.20	18,137.91	16,144.49	21,812.68
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	6,440.90	6,325.07	6,588.20	18,137.91	16,144.49	21,812.68
2	Expenses						
	(a) Cost of material consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-trade	2,679.33	3,042.53	3,119.59	6,748.38	9,050.75	13,142.51
	(c) Changes in inventory	363.23	266.60	326.40	1,696.16	(714.00)	(1,633.63)
	(d) Employee Benefit expense	569.16	439.54	553.25	1,459.52	1,364.56	1,867.50
	(e) Depreciation and amortisation expenses	84.80	87.59	75.27	261.85	217.03	298.90
	(f) Other Expenses	1,391.43	1,160.15	1,172.66	3,851.89	3,348.30	4,541.32
	Total Expenses	5,087.95	4,996.41	5,247.17	14,017.80	13,266.64	18,216.60
3	Profit from Operations Before Other Income, Finance Costs and exceptional items (1-2)	1,352.95	1,328.66	1,341.03	4,120.11	2,877.85	3,596.08
4	Other Income	11.32	11.14	(24.41)	41.64	105.58	122.90
5	Profit from Ordinary Activities before Finance Costs and exceptional items (3+4)	1,364.27	1,339.80	1,316.62	4,161.75	2,983.43	3,718.98
6	Finance Costs	22.44	41.62	75.92	113.43	351.44	442.79
7	Profit from Ordinary Activities after Finance Costs but before exceptional items (5-6)	1,341.83	1,298.18	1,240.70	4,048.32	2,631.99	3,276.19
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax	1,341.83	1,298.18	1,240.70	4,048.32	2,631.99	3,276.19
10	Tax Expenses - Current Tax	488.84	455.34	429.77	1,439.01	914.73	1,137.63
	- Deferred Tax (Assets)/Liability	(24.52)	(6.05)	(0.36)	(37.97)	(3.80)	(3.00)
11	Net Profit from Ordinary Activities after Tax (7-8)	877.51	848.89	811.29	2,647.28	1,721.06	2,141.56
12	Extraordinary Items (Net of Taxes)	-	-	-	-	-	-
13	Net Profit for the period	877.51	848.89	811.29	2,647.28	1,721.06	2,141.56
14	Paid up equity share capital (Face value of Re. 10/- each)	2,208.26	2,208.26	5.00	2,208.26	5.00	5.00
15	Reserves (excluding revaluation reserves)	6,802.05	5,924.54	5,937.50	6,802.05	5,937.50	6,358.03
16	Earning Per Share of Rs. 10/- each: Basic (Rs.)	3.97	3.84	3.67	11.99	7.79	9.70
17	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	3.97	3.84	3.67	11.99	7.79	9.70

See accompanying notes to the financial results





THE MANDHANA RETAIL VENTURES LIMITED
(Formerly Known as 'Mandhana Retail Ventures Limited')
SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Rs. In Lacs)

Sr No.	Particulars	For the Quarter Ended			For Nine Month Ended		For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1	Segment Revenue						
	[a] Domestic	5,739.08	5,458.99	4,593.48	16,276.20	12,675.77	17,401.50
	[b] Export	701.82	866.08	1,994.72	1,861.71	3,468.72	4,411.18
	[c] Unallocated	-	-	-	-	-	-
	Total	6,440.90	6,325.07	6,588.20	18,137.91	16,144.49	21,812.68
	Less: Inter-segment Revenue			-		-	-
	Total Revenue	6,440.90	6,325.07	6,588.20	18,137.91	16,144.49	21,812.68
2	Segment Profit Before Tax & Interest						
	[a] Domestic	1,206.95	1,132.55	932.71	3,713.91	2,342.43	2,920.78
	[b] Export	157.32	207.25	383.91	447.84	641.00	798.20
	[c] Unallocated	-	-	-	-	-	-
	Total	1,364.27	1,339.80	1,316.62	4,161.75	2,983.43	3,718.98
	Less: Interest	22.44	41.62	75.92	113.43	351.44	442.79
		1,341.83	1,298.18	1,240.70	4,048.32	2,631.99	3,276.19
	Add: Unallocable Income	-	-	-	-	-	-
	Profit Before Tax	1,341.83	1,298.18	1,240.70	4,048.32	2,631.99	3,276.19
3	Capital Employed						
	[a] Domestic	12,674.50	10,871.91	8,832.93	12,674.50	8,832.93	8,830.25
	[b] Export	371.98	224.51	807.33	371.98	807.33	445.03
	[c] Unallocated	(4,036.17)	(2,963.62)	(3,697.76)	(4,036.17)	(3,697.76)	(2,912.25)
	Total	9,010.31	8,132.80	5,942.50	9,010.31	5,942.50	6,363.03



Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 19th January, 2017.
- 2 Statutory auditor of the Company has carried out the Limited Review of the above financial results for the quarter and nine months ended 31 December 2016 as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 3 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.
- 4 The Earnings Per Share (EPS) for the Quarter and Nine months ended 31st December, 2015 and for the year ended 31st March, 2016 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.
- 5 Limited Review of financial information for the quarter ended September 30, 2016 and audit of the financial statement for the year ended 31 March 2016 was performed by the then statutory auditor of the Company.
- 6 Company has adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act 2013, applicable for accounting periods commencing 1st April 2014.
- 7 The financial information for the nine months and quarter ended December 31, 2015 were not subject to limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 or under Clause – 41 of the erstwhile Listing Agreement.
- 8 Previous period figures have been regrouped/reclassified, where necessary.



Mumbai, Dated: 19th January, 2017.



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

Sangeeta M. Mandhana

Sangeeta M. Mandhana
Managing Director