



**MANDHANA**

*a whirlpool of ideas!*

CIN : L17120MH1984PLC33553

Registered Offices : Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar - 401 506

MIL/VS/BSE/NSE/0316/AFR-AR/

24<sup>th</sup> May, 2016

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,

**Sub:** Outcome of the Board Meeting held on 24<sup>th</sup> May, 2016

**Ref:** BSE- 533204; NSE - MANDHANA

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 the Exchanges that the Board of Directors of the Company at its meeting held today, i.e. 24<sup>th</sup> May, 2016, has, *inter alia*, approved the following:

1. Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2016;
2. Recommended a final dividend of Rs.2/- (Rupees two only) per equity share of the face value of Rs.10/- each for the financial year 2015-16. The dividend, if approved by the shareholders at the ensuing Annual General Meeting ("AGM"), will be credited/paid within 30 days of AGM.

Accordingly, please find enclosed herewith the following:

1. Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2016;
2. Auditor's Report on the Audited Financial Results; and
3. Form A for audit report with unmodified opinion.

You are requested to kindly take the same on your records.

Thanking You,

for **MANDHANA INDUSTRIES LIMITED**

*Purushottam C. Mandhana*

**PURUSHOTTAM C. MANDHANA**  
(Chairman and Managing Director)



Encls.: As above



**MANDHANA INDUSTRIES LTD.**

207-214, Peninsula Center, Dr. S.S. Rao Road, Off. Dr. Ambedkar Road, Parel, Mumbai - 400 012, India  
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**MANDHANA**

MANDHANA INDUSTRIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2016

(Rs. in Lacs)

Sr. No.	Particulars	For the Quarter Ended			For the Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	<b>PART I</b>					
1	Income from Operations					
	(a) Net Sales/Income from Operations	47,227.39	40,985.03	44,614.72	164,660.61	154,293.01
	Less : Excise Duty					
	(b) Other Operating Income	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	<b>47,227.39</b>	<b>40,985.03</b>	<b>44,614.72</b>	<b>164,660.61</b>	<b>154,293.01</b>
2	Expenditure					
	(a) Cost of materials consumed	30,868.38	13,512.60	21,296.94	72,846.89	68,996.60
	(b) Purchase of Stock in Trade	11,564.23	9,103.15	20,879.99	35,712.60	39,465.76
	(c) Changes in inventories of Finished Goods, Work in Progress and Stock-in-Trade	(10,645.48)	4,588.41	(11,048.51)	808.15	(3,080.01)
	(d) Employee Benefit expense	2,831.77	2,770.47	1,791.41	10,182.56	7,558.74
	(e) Manufacturing Cost	4,373.33	4,217.72	4,244.67	16,047.28	14,584.66
	(f) Depreciation and amortisation expenses	987.67	1,016.65	960.29	4,013.60	3,764.42
	(g) Other expenses	1,467.15	1,176.88	1,357.29	4,801.84	4,056.13
	Total	41,447.04	36,385.88	39,482.08	144,412.92	135,346.31
3	<b>Profit (+) / Loss (-) from Operations Before Other Income and</b>	<b>5,780.35</b>	<b>4,599.16</b>	<b>5,132.64</b>	<b>20,247.69</b>	<b>18,946.70</b>
4	Other Income	213.45	200.17	280.61	702.79	656.17
5	Profit (+) / Loss (-) from Ordinary Activities before Finance	5,993.83	4,799.33	5,413.25	20,950.49	19,602.88
6	Finance Costs	3,062.54	2,996.96	2,883.09	11,729.21	9,701.26
7	Profit (+)/Loss (-) from Ordinary Activities after Finance Costs (5-6)	2,931.29	1,802.37	2,530.16	9,221.29	9,901.63
8	Tax Expenses - Current Tax	1,028.72	582.89	712.14	3,218.28	3,353.19
	- Deferred Tax (Assets)/Liability	309.06	(22.07)	207.21	220.93	150.74
9	<b>Net Profit (+)/Loss (-) from Ordinary Activities after Tax (7-8)</b>	<b>1,593.49</b>	<b>1,241.55</b>	<b>1,610.80</b>	<b>5,782.07</b>	<b>6,397.69</b>
10	Income Tax paid of Earlier Year	-	-	76.57	69.07	125.42
11	<b>Net Profit (+)/Loss (-)</b>	<b>1,593.49</b>	<b>1,241.55</b>	<b>1,534.23</b>	<b>5,713.00</b>	<b>6,272.27</b>
12	Paid up equity share capital (Face value of Re. 10/- each)	3,312.39	3,312.39	3,312.39	3,312.39	3,312.39
13	Reserves (excluding revaluation reserves & DRR)	55,630.40	54,409.24	50,239.76	55,630.40	50,239.76
14	Debenture Redemption Reserve (DRR)	1,425.00	1,850.00	1,900.00	1,425.00	1,900.00
15	Earning Per Share of Rs. 10/- each: Basis & Diluted (Rs.)	4.81	3.75	4.63	17.25	18.94
16	Debt Equity Ratio	0.55	0.56	0.67	0.55	0.67
17	Debt Service Coverage Ratio(DSCR)	1.00	0.87	1.05	0.90	1.05
18	Interest Service Coverage Ratio (ISCR)	1.96	1.60	1.88	1.79	2.02
<b>Notes:</b>						
<b>Formula For Computation of Ratios:</b>						
Debt Equity Ratio :- Long Term loan / Networth						
Debt Service Coverage Ratio(DSCR) :- Earning before Interest and Tax /(Interest + principal Repayment)						
Interest Service Coverage Ratio (ISCR) :- Earning before Interest and Tax / Interest Expenses						





**MANDHANA**

**MANDHANA INDUSTRIES LIMITED**

**SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED**

(Rs. in Lacs)

Sr No.	Particulars	For the Quarter Ended			For the Year ended	For the Year ended
		Audited	UnAudited	UnAudited	Audited	Audited
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
<b>1</b>	<b>Segment Revenue</b>					
	[a] Textiles	40,200.81	35,988.69	37,312.30	143,741.12	135,377.60
	[b] Garment	7,026.58	4,996.34	6,975.03	20,919.49	18,588.02
	[c] Other	-	-	327.39	-	327.39
	<b>Total</b>	<b>47,227.39</b>	<b>40,985.03</b>	<b>44,614.72</b>	<b>164,660.61</b>	<b>154,293.01</b>
	Less: Inter-segment Revenue	-	-	-	-	-
	<b>Total Revenue</b>	<b>47,227.39</b>	<b>40,985.03</b>	<b>44,614.72</b>	<b>164,660.61</b>	<b>154,293.01</b>
<b>2</b>	<b>Segment Profit / (Loss) Before Tax &amp; Interest</b>					
	[a] Textiles	4,527.38	3,770.85	3,793.45	16,135.16	15,230.94
	[b] Garment	1,252.99	828.30	1,011.79	4,112.53	3,388.37
	[c] Other	-	-	-	-	-
	<b>Total</b>	<b>5,780.37</b>	<b>4,599.15</b>	<b>4,805.24</b>	<b>20,247.69</b>	<b>18,619.32</b>
	Less: Interest	3,062.54	2,996.96	2,883.09	11,729.21	9,701.26
		<b>2,717.83</b>	<b>1,602.19</b>	<b>1,922.15</b>	<b>8,518.49</b>	<b>8,918.07</b>
	<b>Add: Unallocable Income</b>	<b>213.45</b>	<b>200.17</b>	<b>608.01</b>	<b>702.79</b>	<b>656.17</b>
	<b>Profit Before Tax</b>	<b>2,931.29</b>	<b>1,802.36</b>	<b>2,530.16</b>	<b>9,221.29</b>	<b>9,574.24</b>
<b>3</b>	<b>Capital Employed</b>					
	[a] Textiles	76,119.06	80,278.17	78,897.30	76,119.06	78,897.30
	[b] Garment	17,711.17	12,490.09	13,493.28	17,711.17	13,493.28
	[b] Other unallocable	-	-	-	-	-
	<b>Total</b>	<b>93,830.23</b>	<b>92,768.26</b>	<b>92,390.58</b>	<b>93,830.23</b>	<b>92,390.58</b>





**MANDHANA**

**MANDHANA INDUSTRIES LIMITED**

**STATEMENT OF ASSETS & LIABILITIES AS ON 31<sup>ST</sup> MARCH, 2016**

(Rs. in Lacs)

Particulars	AS AT	AS AT
	31.03.2016	31.03.2015
<b>EQUITIES AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
(a) Share Capital	3312.39	3312.39
(b) Reserves & Surplus	57055.40	52139.76
<b>Sub-Total-Shareholder's funds</b>	<b>60,367.79</b>	<b>55,452.15</b>
<b>Non-Current Liabilities</b>		
(a) Long-Term Borrowings	22463.99	25275.82
(b) Deferred Tax Liabilities (Net)	8375.29	8154.36
(c) Other Long Term Liabilities	49.04	26.75
(d) Long Term Provisions	101.97	95.49
Inter Division Account	0.00	0.00
<b>Sub-Total-Non-Current Liabilities</b>	<b>30,990.29</b>	<b>33,552.43</b>
<b>Current Liabilities</b>		
(a) Short-Term Borrowings	62224.14	50508.72
(b) Trade Payables	8850.83	9401.42
(c) Other Current Liabilities	14599.87	12946.64
(d) Short Term Provisions	6212.95	3254.39
<b>Sub-Total-Current Liabilities</b>	<b>91,887.79</b>	<b>76,111.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>183,245.87</b>	<b>165,115.75</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Fixed Assets	52675.94	54954.82
(b) Long Term Loans and Advances	3231.82	3367.90
<b>Sub-Total - Non-Current Assets</b>	<b>55,907.76</b>	<b>58,322.72</b>
<b>Current Assets</b>		
(a) Current Investments	0.25	0.25
(b) Inventories	54243.85	53213.21
(c) Trade Receivables	52918.53	40836.88
(d) Cash and Bank Balances	1143.55	1160.47
(e) Short Term Loans and Advances	15138.51	8442.14
(f) Other Current Assets	3893.41	3140.07
<b>Sub-Total - Current Assets</b>	<b>127,338.11</b>	<b>106,793.03</b>
<b>TOTAL ASSETS</b>	<b>183,245.87</b>	<b>165,115.75</b>



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24<sup>th</sup> May, 2016.
- 2 The Figures of the quarter ended 31<sup>st</sup> March, 2016 and corresponding Quarter ended 31<sup>st</sup> March, 2015 have been arrived at by deducting the published figures up to the Nine Months ended 31<sup>st</sup> December, 2015 and 31<sup>st</sup> December, 2014 with the figures of financial year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2015 respectively.
- 3 The Hon'ble High Court of Judicature at Bombay had vide its order dated 29<sup>th</sup> March, 2016 effective from 1<sup>st</sup> April, 2016 approved the Scheme of Arrangement (the "Scheme") between Mandhana Industries Limited ("MIL") and Mandhana Retail Ventures Limited ("MRVL ") and their respective Shareholders and Creditors, pursuant to which the Retail Division of MIL has been demerged and transferred into MRVL from the appointed date viz. 1<sup>st</sup> April, 2014. Consequent of the demerger, the result of the discontinued Retail Division of MIL is not included for current as well as previous periods given above.
- 4 The Board of Directors have recommended a dividend of Rs.2/- (representing 20%) per equity share of Rs.10/- each for the financial year 2015-16.
- 5 Figures for previous period / year have been regrouped/rearranged, wherever necessary.

By Order of the Board of Directors of  
Mandhana Industries Limited

  
Purushottam C. Mandhana  
Chairman & Managing Director  
DIN: 00025633



Place: Mumbai  
Date : 24<sup>th</sup> May, 2016



*Vishal H. Shah & Associates*  
Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,  
**The Board of Directors**  
**Mandhana Industries Limited**  
204/214, Peninsula Centre,  
Dr. S. S. Rao Road, Parel,  
Mumbai – 400 012

Dear Sirs,

We have audited the quarterly Financial Results of **MANDHANA INDUSTRIES LIMITED** for the quarter ended **31st March, 2016** and the year to date results for the period from **01.04.2015 to 31.03.2016**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, 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 interim financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Results ( AS 25 / Ind AS 34 ), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India<sup>1</sup>, as applicable and other accounting principles generally accepted in India.


We conducted our audit in accordance with the auditing Standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly 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 in this regards; and

(ii) give a true and fair view of the net profit/ loss<sup>2</sup> and other financial information for the quarter ended **31.03.2016** as well as the year to date results for period from **01.04.2015 to 31.03.2016**.

For **VISHAL H. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

  
**VISHAL H. SHAH**  
Proprietor  
Membership No: 101231  
FRN : 116422W  
Date : 24.05.2016  
Place : Mumbai





**MANDHANA**


*a whirlpool of ideas!*

CIN : L17120MH1984PLC33553

Registered Offices : Plot No. C-3, M.I.D.C., Tarapur Industrial Area. Boisar. - 401 506

**FORM A**

**(For Audit Report with unmodified opinion)**

1.	Name of the Company	Mandhana Industries Limited BSE Scrip Code: 533204 NSE Symbol : MANDHANA
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3.	Types of Audit Observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	Signed by :	<p><b>For Mandhana Industries Limited</b></p> <p><i>[Signature]</i> Purushottam C. Mandhana (Chairman &amp; Managing Director)</p> <p><b>For Mandhana Industries Limited.</b></p> <p><i>[Signature]</i> Purushottam C. Mandhana (Chairman &amp; Managing Director)</p> <p><i>[Signature]</i></p> <p><b>Auditor of the Company</b></p> <p><i>[Signature]</i></p> <p><b>Mandhana Industries Limited</b></p> <p><i>[Signature]</i> <b>Director.</b></p> 

Place : Mumbai

Date : 24<sup>th</sup> May, 2016

**MANDHANA INDUSTRIES LTD.**

207-214, Peninsula Center, Dr. S.S. Rao Road, Off. Dr. Ambedkar Road, Parel, Mumbai - 400 012, India  
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