



MANDHANA

a whirlpool of ideas!

CIN : L17120MH1984PLC33553

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

MIL/VS/BSE/NSE/1215/UFR-LR/57

9th February, 2016

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2015 and Limited Review Report thereon.

Ref : Scrip Code No. 533204 . Scrip ID : MANDHANA

Please find enclosed herewith Unaudited Financial Results for the quarter and nine months ended 31st December, 2015 approved by the Board of Directors of the Company at its meeting held today, i.e 9th February, 2016, together with Limited Review Report issued by M/s Vishal H. shah & Associates, Statutory Auditors of the Company.

You are requested to kindly take same on your record.

Thanking You,

for **MANDHANA INDUSTRIES LIMITED**

VINAY SAMPAT
(Vice President – Legal & Company Secretary)



Encls : A.A.



MANDHANA INDUSTRIES LTD.

207-214, Peninsula Center, Dr. S.S. Rao Road, Off. Dr. Ambedkar Road, Parel, Mumbai - 400 012. India
Tel. : 91-22-43539191 •Fax : 91-22-43539216 / 17 / 18 •E-mail : info@mandhana.com •Website : www.mandhana.com



Vishal H. Shah & Associates
Chartered Accountants

Review Report 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 reviewed the accompanying statement of unaudited financial results of **MANDHANA INDUSTRIES LIMITED**, for the period of three months ended **31st December, 2015**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We have relied upon Management representation as regards Stock Valuation.

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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VISHAL H. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS


VISHAL H. SHAH
Proprietor



Membership No: 101231
FRN : 116422W
Date : 09/02/2016
Place: Mumbai



MANDHANA INDUSTRIES LIMITED

MANDHANA INDUSTRIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2015

Sr. No	Particulars	For the Quarter Ended			Nine Month Ended		For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
							(Rs. In Lacs)
	PART I						
1	Income from Operations						
	(a) Net Sales/Income from Operations	47,410.12	50,562.94	42,207.40	133,050.69	120,411.90	168,497.75
	Less : Excise Duty						
	(b) Other Operating Income						
	Total Income from Operations (Net)	47,410.12	50,562.94	42,207.40	133,050.69	120,411.90	168,497.75
2	Expenditure						
	(a) Cost of materials consumed	16,606.38	19,139.34	12,189.43	49,554.00	44,691.09	68,996.60
	(b) Purchase of Stock in Trade	8,940.04	9,223.64	8,634.46	23,621.36	25,725.83	45,038.84
	(c) Changes in inventories of Finished Goods, Work in Progress and Stock-in-Trade	4,477.03	4,960.19	6,913.43	11,116.29	8,008.78	(3,704.06)
	(d) Employee Benefit expense	3,289.81	2,779.54	2,266.61	8,668.76	6,479.37	8,899.03
	(e) Manufacturing Cost	4,217.72	4,021.89	3,665.70	11,673.96	10,487.74	14,732.40
	(f) Depreciation and amortisation expenses	1,091.92	1,089.31	1,002.68	3,242.95	2,893.99	3,999.63
	(g) Other expenses	2,279.78	2,245.14	1,785.81	6,457.53	5,354.27	7,470.15
	Total	40,902.69	43,459.05	36,458.11	114,334.86	103,641.07	145,432.59
3	Profit (+) / Loss (-) from Operations Before Other Income and	6,507.44	7,103.90	5,749.29	18,715.83	16,770.83	23,065.16
4	Other Income	175.76	298.95	7.20	594.92	502.70	748.31
5	Profit (+) / Loss (-) from Ordinary Activities before Finance	6,683.21	7,402.85	5,756.49	19,310.76	17,273.53	23,813.47
6	Finance Costs	3,072.88	3,010.75	2,642.31	9,018.11	7,532.93	10,775.88
7	Profit (+)/Loss (-) from Ordinary Activities after Finance Costs (5-	3,610.32	4,392.10	3,114.18	10,292.65	9,740.60	13,037.59
8	Tax Expenses - Current Tax	1,208.99	1,552.11	1,102.96	3,578.68	3,382.88	4,412.95
	- Deferred Tax (Assets)/Liability	(22.43)	(29.59)	(16.76)	(91.94)	6.98	190.62
9	Net Profit (+)/Loss (-) from Ordinary Activities after Tax (7-8)	2,423.75	2,869.57	2,027.98	6,805.90	6,350.74	8,434.02
10	Income Tax paid of Earlier Year	-	69.07	-	69.07	48.85	125.42
11	Net Profit (+)/Loss (-)	2,423.75	2,800.50	2,027.98	6,736.83	6,301.89	8,308.60
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	3,312.39
13	Reserves (excluding revaluation reserves & DRR)	61,271.18	58,847.43	53,145.35	61,271.18	53,145.35	54,484.35
14	Debenture Redemption Reserve (DRR)	1,850.00	1,850.00	2,000.00	1,850.00	2,000.00	1,900.00
15	Earning Per Share of Rs. 10/- each: Basis & Diluted (Rs.)	7.32	8.45	6.12	20.34	19.03	25.08
16	Debt Equity Ratio	0.52	0.58	0.71	0.52	0.71	0.66
17	Debt Service Coverage Ratio(DSCR)	1.14	1.28	1.31	1.11	1.31	1.14
18	Interest Service Coverage Ratio (ISCR)	2.17	2.46	2.16	2.14	2.29	2.21
	Notes						
	Formula For Computation of Ratios:						
	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						



9/12/15



MANDHANA
MANDHANA INDUSTRIES LIMITED

SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

Sr No.	Particulars	For the Quarter Ended			For Nine Month Ended		For the Year ended
		UnAudited	UnAudited	UnAudited	UnAudited	Unaudited	Audited
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1	Segment Revenue						
	[a] Textiles	35,988.69	40,850.53	34,253.85	103,540.31	98,065.30	135,377.60
	[b] Garment	11,421.43	9,712.41	7,953.55	29,510.37	22,346.60	32,792.76
	[c] Other	-	-	-	-	-	327.39
	Total Revenue	47,410.11	50,562.94	42,207.40	133,050.68	120,411.90	168,497.75
2	Segment Profit / (Loss) Before Tax & Interest						
	[a] Textiles	3,770.85	4,868.25	3,870.62	11,607.79	11,437.49	15,230.94
	[b] Garment	2,736.60	2,235.65	1,878.67	7,108.05	5,333.34	7,506.82
	Total	6,507.46	7,103.90	5,749.29	18,715.84	16,770.83	22,737.76
	Less: Interest	3,072.88	3,010.75	2,642.31	9,018.11	7,532.93	10,775.88
		3,434.57	4,093.15	3,106.98	9,697.74	9,237.90	11,961.88
	Add: Unallocable Income	175.76	298.95	7.20	594.92	502.70	1,075.71
	Profit Before Tax	3,610.33	4,392.10	3,114.18	10,292.66	9,740.60	13,037.59
3	Capital Employed						
	[a] Textiles	80,278.17	80,254.17	80,192.30	80,278.17	80,192.30	78,897.30
	[b] Garment	20,814.59	20,674.78	20,067.09	20,814.59	20,067.09	19,950.44
	Total	101,092.76	100,928.95	100,259.39	101,092.76	100,259.39	98,847.74



9/1/15

Notes :

- 1 The above Unaudited Financial Results and Segment Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 9th February, 2016.
- 2 The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 31st December, 2015.
- 3 The Company does not have any Exceptional or Extraordinary items to report for the above periods.
- 4 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 With respect to Demerger of Retail Business of the Company to Mandhana Retail Ventures Limited, based on the Order dated 16th October, 2015 of the Hon'ble High Court of judicature at Bombay, a Court Convened Meeting ("CCM") of the Equity Shareholders of the Company was held on 27th November, 2015 for approval of the Scheme of Arrangement for Demerger and the same was approved at the CCM. The Company has filed Petition under sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956.
- 6 Previous period figures have been regrouped/rearranged, wherever necessary.

Limited Review

The Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been complied and the related Report forwarded to the Stock Exchanges. This report does not have any impact on the above Results and Notes for the quarter ended 31st December, 2015 which needs to be explained.

Mumbai, dated 9th February, 2016



for MANDHANA INDUSTRIES LIMITED


Purushottam C. Mandhana
Chairman & Managing Director