



MANDHANA

a whirlpool of ideas!

CIN : LI7120MH1984PLC033553

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

13th August, 2018

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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: Unaudited Financial Results for the quarter ended 30th June, 2018

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, we hereby inform that the Resolution Professional has taken on record as of today i.e. 13th August, 2018 the Unaudited Financial Results for the quarter ended 30th June, 2018 and the Limited Review Report of the Auditors thereon.

Kindly take the same on your records and oblige.

Thanking You.

Yours truly,
for **MANDHANA INDUSTRIES LIMITED**

CHARU DESAI

IP Registration no. IBBI/IPA-001/IP-P00434/2017-18/10757

Resolution Professional

Mandhana Industries Limited

(A company under corporate insolvency resolution process by NCLT order no. C.P. No. 1399/I&BP/NCLT/MAH/2017)



Encl.: As above.



MANDHANA INDUSTRIES LTD.

Office: 205 - 214, Peninsula Center, Dr. S.S. Rao 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

Attention is invited to the following:

- a) Note no 3 & 4 in the statement, which indicates that the Company incurred a net loss of Rs. 4.61 Crore during the quarter ended 30th June, 2018 and as of that date, the Company's total liabilities exceeded its total assets by Rs. 787.38 Crore. These indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However in view of the Corporate Insolvency Resolution Process (CIRP) the Company is in final stage of resolution process, the accounts have been prepared on a "going concern" basis.
- b) Note No. 10 on an application to NCLT under section 131 of Companies Act 2013.

Our Report is not qualified in respect of the above matters.

For KPND & Co.

CHARTERED ACCOUNTANTS

J. Dhamecha
NILESH J. DHAMECHA

Partner

Membership No: 143172

FRN : 133861W

Date : 13th August, 2018

Place : Mumbai





MANDHANA

MANDHANA INDUSTRIES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED 30TH JUNE, 2018

Sr. No	Particulars	(Rs. In Lacs)			
		For the Quarter ended		For the Year ended	
		UnAudited 30.06.2018	Audited 31.03.2018	UnAudited 30.06.2017	Audited 31.03.2018
	PART I				
I	Revenue from Operations	6,693.39	7,933.66	8,644.20	32,783.87
II	Other Income	183.18	308.53	121.39	562.28
III	Total Revenue (I+II)	6,876.57	8,242.19	8,765.59	33,346.15
IV	Expenses :				
	(a) Cost of materials consumed	1,808.71	1,824.26	4,789.39	12,858.54
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work in Progress	(245.04)	1,099.26	1,619.51	13,572.33
	(d) Employee Benefit expense	1,611.94	2,011.90	1,678.01	7,367.59
	(e) Manufacturing Cost	2,441.78	2,528.83	2,451.63	9,963.52
	(f) Finance Costs	52.40	5,040.13	3,792.32	16,806.69
	(g) Depreciation and amortisation expenses	991.55	921.10	1,003.81	4,772.98
	(h) Impairment of Property, Plant and Equipment	-	-	-	1,122.80
	(i) Provision for Doubtful Debts, Advances & Deposits	(50.00)	(250.00)	-	44,317.56
	(j) Other expenses	933.26	918.30	860.29	3,281.63
	Total Expenses	7,544.62	14,093.79	16,194.97	114,063.63
V	Profit (+) / Loss (-) before exceptional and extraordinary item and tax (III-IV)	(668.05)	(5,851.60)	(7,429.38)	(80,717.48)
VI	Exceptional items	-	-	-	-
VII	Profit (+) / Loss (-) before extraordinary item and tax (III-IV)	(668.05)	(5,851.60)	(7,429.38)	(80,717.48)
VIII	Extraordinary items	-	-	-	-
IX	Profit Before Tax (VII-VIII)	(668.05)	(5,851.60)	(7,429.38)	(80,717.48)
X	Tax Expenses - Current Tax	-	-	-	-
	- Deferred Tax (Assets)/Liability	(207.53)	(908.11)	204.05	(807.90)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(460.51)	(4,943.49)	(7,633.43)	(79,909.57)
XII	Income Tax paid of Earlier Year	-	-	-	-
XIII	Net Profit (+)/Loss (-) (XI-XII)	(460.51)	(4,943.49)	(7,633.43)	(79,909.57)
XIV	Other Comprehensive Income	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(460.51)	(4,943.49)	(7,633.43)	(79,909.57)
XVI	Profit/(Loss) for the period from discontinuing operations				
XVII	Tax Expenses of discontinuing operations				
XVIII	Profit/(Loss) from discontinuing Operations (after Tax) (XVI-XVII)				
XIX	Profit/(Loss) for the period (XV+XVIII)	(460.51)	(4,943.49)	(7,633.43)	(79,909.57)
XX	Paid up equity share capital (Face value of Re. 10/- each)	3,312.39	3,313.39	3,312.39	3,312.39
XXI	Reserves (excluding revaluation reserves & DRR)	(96,186.62)	(95,726.10)	(23,449.94)	(15,816.53)
XXII	Revaluation Reserve	16,023.99	16,023.99	15,803.42	15,803.42
XXIII	Debenture Redemption Reserve (DRR)	1,425.00	1,425.00	1,425.00	1,425.00
XXIV	Earning Per Share of Rs. 10/- each: Basis & Diluted (Rs.)	(1.39)	(14.92)	(23.05)	(219.63)
XXV	Debt Equity Ratio	(0.42)	(0.42)	(10.80)	6.67
XXVI	Debt Service Coverage Ratio(DSCR)	(0.03)	(0.08)	(0.23)	(2.47)
XXVII	Interest Service Coverage Ratio (ISCR)	(11.75)	(0.16)	(0.96)	(4.42)

Charu Desai

Interim Resolution Professional
Mandhana Industries Limited
(A Company Under Corporate Insolvency Resolution
Process By NCLT Order, Dated 11th October, 2017)



MANDHANA

MANDHANA INDUSTRIES LIMITED

SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. In Lacs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended
		UnAudited	Audited	UnAudited	Audited
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
1	Segment Revenue				
	[a] Textiles	3,411.19	4,814.23	5,987.45	22,931.52
	[b] Garment	3,282.20	3,119.43	2,656.75	9,852.37
	Total	6,693.39	7,933.66	8,644.20	32,783.89
	Less: Inter-segment Revenue	-	-	-	-
	Total Revenue	6,693.39	7,933.66	8,644.20	32,783.89
2	Segment Profit / (Loss) Before Tax & Interest				
	[a] Textiles	(938.59)	(444.14)	(2,928.22)	(61,423.55)
	[b] Garment	139.76	(675.86)	(830.22)	(3,049.52)
	Total	(798.83)	(1,120.00)	(3,758.44)	(64,473.07)
	Less: Interest	52.40	5,040.13	3,792.32	16,806.69
		(851.23)	(6,160.13)	(7,550.76)	(81,279.76)
	Add: Unallocable Income	183.18	308.53	121.39	562.28
	Profit Before Tax	(668.05)	(5,851.60)	(7,429.37)	(80,717.48)
3	Segment Assets				
	[a] Textiles	46,453.20	50,411.84	112,019.91	50,411.84
	[b] Garment	20,478.39	17,840.99	19,155.96	17,840.99
	[c] Other unallocable	0.25	0.25	0.25	0.25
		66,931.84	68,253.08	131,176.12	68,253.08
4	Segment Liabilities				
	[a] Textiles	43,294.16	38,938.36	102,588.97	38,938.36
	[b] Garment	12,381.78	17,840.99	16,571.90	17,840.99
	[c] Other unallocable	11,255.90	11,473.73	12,015.25	11,473.73
		66,931.84	68,253.08	131,176.12	68,253.08

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9. Contingent Liability - The Company has taken benefit of Export Promotion Capital Goods (EPCG) scheme under the Foreign Trade Policy to the tune of Rs. 31.51 crore. This could result into a liability if the export obligations under the scheme are not fulfilled by the Company.
10. During the Quarter Ended June 30, 2016, the cost of material consumed and change in inventories included a write off of Rs. 363.76 crore on account of non-moving /slow moving stock obsolescence which was part of the closing stock for FY 2015 & FY 2016. Since the said stock has been liquidated in previous quarters at a value which is significantly lower than the book value, there are reasons to believe that the valuation as reflected in FY 2015 & FY 2016 could have been presented at cost instead of Market Realisable Value. In view of the above, the then Board of Directors (now suspended) found it prudent to refer the matter to the National Company Law Tribunal (NCLT) vide letter dated March 21, 2017 and seek revision of Financial Statements for FY 2015 & FY 2016 under Section 131 "Voluntary revision of financial statements or Board's Report" of Companies Act, 2013. The results for FY 2015, FY 2016 and FY 2017 may undergo change consequent to the order passed by National Company Law Tribunal (NCLT) pursuant to the Company's application.
11. Previous period figures have been regrouped/rearranged, wherever necessary.

For MANDHANA INDUSTRIES LIMITED



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Mandhana Industries Limited
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IP Registration no. IBBI/IPA-001/IP-
P00434/2017-18/10757
Resolution Professional
Mandhana Industries Limited
(A company under corporate insolvency
resolution process by NCLT order no. C.P.
No. 1399/I&BP/NCLT/MAH/2017)
The affairs, business and property of Mandhana
Industries Limited are being managed by the
Resolution Professional who acts as agent of
the Company only without any personal
liability

Date: August 13, 2018

Place: Mumbai