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Limited review report on unaudited quarterly financial results and year-to-date 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 for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report 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. 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 applicable accounting standards and other recognised 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.



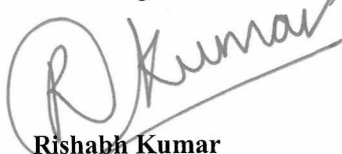
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5. We draw attention to Note 4 in the Statement regarding preparation of the financial results on going concern basis. So far the revenue generating operations of the Company have been arising from retailing of men's and women's wear under a well-known trademark. The aforesaid license, which will expire by March 2020, has not been renewed and the stipulated notice period for its renewal has lapsed. Management has stated that the Company is exploring alternatives and taking steps to address the uncertainty; however, at present, the efforts are at a preliminary stage. Therefore, there is a material uncertainty regarding the future prospects of the business that may cast significant doubts on the Company's ability to continue as a going concern. The Management and the Board of Directors have prepared the Statement on a going concern basis since they have a reasonable expectation that the Company will be able to meet all its contractual obligations and liabilities as they fall due in near future. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

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



Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN: 19402877AAAACE5323

Mumbai

12 November 2019



THE MANDHANA RETAIL VENTURES LIMITED

CIN: L52390MH2011PLC213349

Registered office : Plot no. E -132, MIDC Tarapur Industrial Area, Boisar, Dist. Palghar -401506

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

Tel No. :- 022 43539191. Fax :- 022 43539358

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

Sr. No	Particulars	(Indian rupees in Lakhs)					
		For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Unaudited 30.09.2019	Unaudited 30.06.2019	Unaudited 30.09.2018	Unaudited 30.09.2019	Unaudited 30.09.2018	Audited 31.03.2019
	Income						
1	Revenue from operations	3,579.24	4,547.72	5,266.35	8,126.96	10,075.91	21,987.25
2	Other income	72.72	71.45	28.50	144.17	47.44	219.23
3	Total income (1+2)	3,651.96	4,619.17	5,294.85	8,271.13	10,123.35	22,206.48
	Expenses						
	(a) Purchase of stock-in-trade	1,821.25	1,220.18	2,368.01	3,041.43	3,928.17	8,151.18
	(b) Changes in inventories of stock-in-trade	(202.36)	652.54	(85.36)	450.18	178.70	1,462.00
	(c) Employee benefits expense	580.91	576.67	631.86	1,157.58	1,258.37	2,469.77
	(d) Finance costs	234.30	150.36	52.86	384.66	84.83	245.70
	(e) Depreciation and amortisation expense	429.80	388.14	96.46	817.94	194.59	385.70
	(f) Other expenses	1,434.62	1,607.74	2,209.05	3,042.36	4,440.72	9,481.68
	Total expenses	4,298.52	4,595.63	5,272.88	8,894.15	10,085.38	22,196.03
5	Profit/(Loss) before exceptional items & tax (3-4)	(646.56)	23.54	21.97	(623.02)	37.97	10.45
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(646.56)	23.54	21.97	(623.02)	37.97	10.45
8	Tax expenses :						
	Current tax (net)	-	-	(1.42)	-	-	-
	Deferred tax charge/(credit) (net)	27.70	(10.33)	9.96	17.37	14.12	44.35
	Prior year tax	-	-	-	-	-	25.01
	Total tax expenses	27.70	(10.33)	8.54	17.37	14.12	69.36
9	Net profit /(loss) (7-8)	(674.26)	33.87	13.43	(640.39)	23.85	(58.91)
10	Other comprehensive Income						
	Items that will not be reclassified subsequently to Profit and Loss						
	- Remeasurements of the net defined benefits plans	(6.53)	4.15	1.33	(2.38)	4.80	1.12
	- Income tax relating to items that will not be reclassified subsequently to profit and loss	2.28	(1.45)	(0.48)	0.83	(1.68)	(0.39)
	Total other comprehensive income/(loss)	(4.25)	2.70	0.85	(1.55)	3.12	0.73
11	Total comprehensive income /(loss)(9+10)	(678.51)	36.57	14.28	(641.94)	26.97	(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	2,208.26	2,208.26
13	Other equity	-	-	-	-	-	4,475.60
14	Earnings per Share (Rs. 10/- each) (not annualised)						
	Basic (Rs.)	(3.05)	0.15	0.06	(2.90)	0.11	(0.27)
	Diluted (Rs.)	(3.05)	0.15	0.06	(2.90)	0.11	(0.27)



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 12 November, 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.

The Company's license arrangement with Being Human – The Salman Khan Foundation ('the Foundation'), is the core asset of the Company and is currently valid upto 31 March 2020. As per the terms of agreement, the license was due for renewal by 30 September 2018 and is not automatically renewable. The Foundation has not notified the Company of its intentions for a renewal of the license agreement till date. Thus, the future business operations of the Company, cash flows and projected growth plans are critically dependent upon the renewal of the aforesaid license agreement. The absence of a renewed license agreement indicate a material uncertainty, which may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has undertaken various steps to address the uncertainty including exploring alternatives. Apart from this, the Company has undertaken various initiatives in relation to cost saving. With continued efforts, the Company expects to address the material uncertainty in future. Accordingly, the financial results continue to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

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. Accordingly the company has not restated comparative information.

Reconciliation of the impact of accounting under IND AS 116 on Statement Of Profit and Loss is as under :

(Indian Rupees In Lakhs)

Adjustment to increase/(decrease) in net profit/(loss)	Quarter ended 30.09.2019 on comparable basis	Changes due to IND AS 116 Increase/(decrease)	Quarter ended 30.09.2019 as reported	Six months ended 30.09.2019 on Comparable basis	Changes due to IND AS 116 Increase/(decrease)	Six months ended 30.09.2019 as reported
Other Expenses (Rent)	1,788.20	(353.58)	1,434.62	3,733.48	(691.12)	3,042.36
Finance Cost	68.02	166.28	234.30	93.04	291.62	384.66
Depreciation & Amortization Expense	87.55	342.25	429.80	183.46	634.48	817.94
Loss before tax	(491.61)	154.95	(646.56)	(388.04)	234.98	(623.02)

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

For The Mandhana Retail Ventures Limited

Sangeeta M. Mandhana

Sangeeta M. Mandhana
Managing Director

Mumbai, 12 November, 2019





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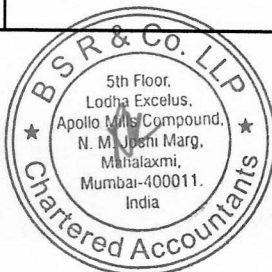
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BALANCE SHEET

(Indian Rupees in Lakhs)

Sr. No	Particulars	As at	
		Unaudited	Audited
		30.09.2019	31.03.2019
	ASSETS		
1	Non-current assets		
	a) Property, Plant and Equipment	2,149.83	2,230.96
	b) Capital Work-In-Progress	0.51	0.51
	c) Intangible Assets	15.49	26.81
	d) Right of use asset	4,573.95	-
	e) Financial Assets :		
	i) Loans	259.33	191.89
	ii) Other Financial Assets	8.31	8.31
	f) Deferred Tax Assets (net)	894.57	911.11
	g) Non-Current Tax Assets	0.36	0.31
	h) Other Non-Current Assets	74.04	87.29
	Sub total : Non-current assets	7,976.39	3,457.19
2	Current Assets		
	a) Inventories	3,572.50	4,022.68
	b) Financial Assets :		
	i) Trade Receivables	1,383.71	2,209.00
	ii) Cash and cash equivalents	46.79	40.87
	iii) Loans	1,536.64	1,975.56
	iv) Other Financial Assets	20.33	42.32
	c) Other Current Assets	669.93	304.28
	Sub total : Current assets	7,229.90	8,594.71
	TOTAL : ASSETS	15,206.29	12,051.90
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share capital	2,208.26	2,208.26
	b) Other Equity	3,833.66	4,475.60
	Sub total : Equity	6,041.92	6,683.86
2	Liabilities		
	Non-Current Liabilities		
	a) Financial Liabilities :		
	i) Lease Liability	3,233.08	-
	ii) Other Financial Liabilities	101.33	111.17
	b) Provisions	75.14	68.95
	c) Other Non- Current Liabilities	5.79	13.85
	Sub total : Non-current liabilities	3,415.34	193.97
3	Current Liabilities		
	a) Financial Liabilities		
	i) Lease Liability	1,508.95	-
	ii) Borrowings	826.49	845.89
	iii) Trade Payables :		
	- Total outstanding dues of micro enterprises and small enterprises	1,072.68	1,015.40
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,722.18	2,670.50
	iv) Other Financial Liabilities	438.45	422.27
	b) Other Current Liabilities	154.02	195.48
	c) Provisions	16.81	15.08
	d) Current tax Liabilities (net)	9.45	9.45
	Sub total : Current liabilities	5,749.03	5,174.07
	TOTAL : EQUITY AND LIABILITIES	15,206.29	12,051.90





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STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

(Indian Rupees In Lakhs)

Particulars	30.09.2019	30.09.2018
	Unaudited	Unaudited
Cash flows from operating activities		
Net (loss)/profit before tax	(623.02)	37.97
Adjustments for:		
Depreciation and amortisation expense	817.94	194.59
Sundry balances written back	95.07	-
Interest income on security deposits carried at fair value	(28.59)	(39.25)
Net realisable value provision on Inventories	11.00	10.74
Unwinding of prepaid expenses	-	20.51
Unrealised gain/loss on foreign currency translation (net)	(0.85)	3.62
Interest income on fixed deposits with banks	(0.52)	(1.96)
Finance costs	384.66	84.83
Interest on income-tax	0.25	-
Actuarial (loss)/gain on remeasurement of post-employment benefit obligations	(2.38)	4.80
Loss/write off of property, plant and equipment	10.27	29.12
Operating cash flows before working capital changes	663.83	344.97
Working capital adjustments :		
Increase/(decrease) in other financial liabilities	2.11	(129.69)
(Decrease)/increase in other liabilities	(40.95)	143.49
Increase in provisions	7.92	6.70
Decrease in trade payables	(985.27)	(325.97)
Decrease/(increase) in loans	376.54	(53.13)
(Increase) in other non-current assets	(396.27)	(101.02)
Decrease in inventories	439.18	167.96
Decrease/(Increase) in trade receivables	825.30	(178.86)
Decrease in other current financial assets	22.46	34.41
Cash generated from operating activities	914.86	(91.15)
Income tax paid	(0.30)	(130.25)
Net cash flows from/(used in) operating activities	914.56	(221.40)
Cash flows from investing activities		
Purchase for property, plant and equipment including capital work in progress and capital advances	(113.62)	(123.73)
Proceeds from sale of property, plant and equipment	-	0.09
Interest received	0.05	1.39
Net cash used in investing activities	(113.57)	(122.25)
Cash flows from financing activities		
Proceeds from/(Repayment of) bank overdraft	80.60	(72.14)
Proceeds of loans from corporate bodies	-	500.00
Repayment of loans to corporate bodies	(100.00)	(100.00)
Lease Payments	(691.12)	-
Finance charges paid	(84.55)	(57.30)
Net cash (used in)/generated from financing activities	(795.07)	270.56
Net increase/(decrease) in cash and cash equivalents	5.92	(73.08)
Cash and cash equivalents at the beginning of the year	40.87	145.01
Cash and cash equivalents at the end of the year	46.79	71.92
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per Balance Sheet	46.79	71.92
Cash and cash equivalents as at the year end	46.79	71.92





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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Indian Rupees in Lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Half year ended		For the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Segment Revenue						
	[a] Domestic	3,448.51	3,776.94	4,931.93	7,225.45	9,313.20	19,792.64
	[b] Export	203.45	842.23	362.92	1,045.68	810.15	2,413.84
	[c] Unallocated			-			
	Total	3,651.96	4,619.17	5,294.85	8,271.13	10,123.35	22,206.48
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue	3,651.96	4,619.17	5,294.85	8,271.13	10,123.35	22,206.48
2	Segment Profit/ (Loss) Before Tax & Interest						
	[a] Domestic	(357.32)	102.44	29.78	(254.88)	21.88	(23.03)
	[b] Export	(54.94)	71.46	45.05	16.52	100.92	279.18
	[c] Unallocated						
	Total	(412.26)	173.90	74.83	(238.36)	122.80	256.15
	Less: Interest	234.30	150.36	52.86	384.66	84.83	245.70
		(646.56)	23.54	21.97	(623.02)	37.97	10.45
	Add: Unallocable Income/ (Loss)	-	-	-	-	-	-
	Profit Before Tax	(646.56)	23.54	21.97	(623.02)	37.97	10.45
3	Capital Employed						
	Segment assets						
	[a] Domestic	12,293.31	12,099.71	10,434.93	12,293.31	10,434.93	8,482.00
	[b] Export	126.44	365.04	351.41	126.44	351.41	827.94
	[c] Unallocated	2,786.54	2,920.29	2,576.28	2,786.54	2,576.28	2,741.96
	Total	15,206.29	15,385.04	13,362.62	15,206.29	13,362.62	12,051.90
	Segment liabilities						
	[a] Domestic	5,176.78	4,422.80	1,102.55	5,176.78	1,102.55	496.67
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	3,987.59	4,241.80	5,491.06	3,987.59	5,491.06	4,871.37
	Total	9,164.37	8,664.60	6,593.61	9,164.37	6,593.61	5,368.04
	Capital Employed (Segment assets - Segment liabilities)						
	[a] Domestic	7,116.53	7,676.91	9,332.38	7,116.53	9,332.38	7,985.33
	[b] Export	126.44	365.04	351.41	126.44	351.41	827.94
	[c] Unallocated	(1,201.05)	(1,321.51)	(2,914.78)	(1,201.05)	(2,914.78)	(2,129.41)
	Total	6,041.92	6,720.44	6,769.01	6,041.92	6,769.01	6,683.86

