MRVL
MANDHANA RETAIL VENTURES LTD.
CIN: L52390MH2011PLC213349
Registered Office : Plot No. E -132, M.I.D.C., Tarapur Industrial Area, Boisar, Dist : Palghar - 401506

25th August, 2021

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Dear Sir/Madam,

Sub: Unaudited Financial Results ('UFR') of the Company for the quarter ended 30th June, 2021

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 Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its Meeting held today, i.e. Wednesday, 25th August, 2021 has, *inter alia,* approved the Unaudited Financial Results ('UFR') of the Company for the quarter ended 30th June, 2021.

Accordingly, please find enclosed herewith the UFR of the Company for the quarter ended 30th June, 2021 alongwith the Limited Review Report thereon submitted by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 08:30 P.M.

You are requested to take the same on record and oblige.

Thanking you,

for **THE MANDHANA RETAIL VENTURES LIMITED**

PRIYAVRAT P. MANDHANA
(Executive Director)

Encl.: As above.

THE MANDHANA RETAIL VENTURES LTD.

MRVL

MANDHANA RETAIL VENTURES LTD.

CIN: L52390MH2011PLC213349

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Income				
1	Revenue from operations	-	46.01	0.98	44.15
2	Other income	25.04	33.59	170.67	512.61
3	Total income (1+2)	25.04	79.60	171.65	556.76
4	Expenses				
	(a) Purchase of stock-in-trade	-	10.16	-	10.16
	(b) Changes in inventory of stock-in-trade	-	19.02	0.18	15.75
	(c) Employee benefits expense	92.33	95.51	102.48	404.52
	(d) Finance costs	12.95	9.60	9.79	20.05
	(e) Depreciation and amortisation expenses	0.99	0.98	1.51	5.04
	(f) Other expenses	57.35	89.15	125.73	380.13
	Total expenses	163.62	224.42	239.69	835.65
5	Profit/(loss) before exceptional items & tax (3-4)	(138.58)	(144.82)	(68.04)	(278.89)
6	Exceptional items	-	-	-	-
7	Profit/(loss) before tax (5-6)	(138.58)	(144.82)	(68.04)	(278.89)
8	Tax expenses				
	Current tax	-	-	-	-
	Earlier year tax	-	-	-	-
	Deferred tax charge / (credit) (net)	-	-	-	-
	Total tax expenses	-	-	-	-
9	Net profit /(loss) for the period (7-8)	(138.58)	(144.82)	(68.04)	(278.89)
10	Other comprehensive income / (loss)				
(a)	Items that will not be reclassified subsequently to profit Remeasurement (loss)/gain of the net defined benefits plans	0.07	(0.61)	(10.47)	(7.69)
(b)	Income tax relating to items that will not be reclassified subsequently to profit	-	-	-	-
	Total other comprehensive income /(loss) for the period	0.07	(0.61)	(10.47)	(7.69)
11	Total comprehensive income /(loss) for the period (9+10)	(138.51)	(145.43)	(78.51)	(286.58)
12	Paid up equity share capital (Face value of Rs. 10/- each)	2,208.26	2,208.26	2,208.26	2,208.26
13	Other equity	-	-	-	-
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(0.63)	(0.66)	(0.31)	(1.26)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.63)	(0.66)	(0.31)	(1.26)

See accompanying notes to the financial results

RAM ASHISH AGRAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 140954W

THE MANDHANA RETAIL VENTURES LTD.

MRVL

MANDHANA RETAIL VENTURES LTD.

CIN: L52390MH2011PLC213349

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

SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Indian Rupees in Lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended
		Uaudited	Audited	Unaudited	Audited
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
1	**Segment Revenue**				
	[a] Domestic	25.04	56.62	171.65	533.78
	[b] Export	-	22.98	-	22.98
	[c] Unallocated	-	-	-	-
	Total	25.04	79.60	171.65	556.76
	Less: Inter-segment Revenue	-	-	-	-
	Total Revenue	25.04	79.60	171.65	556.76
2	**Segment Profit/ (Loss) Before Tax & Interest**				
	[a] Domestic	(125.64)	(124.53)	(58.25)	(248.15)
	[b] Export	0.00	(10.69)	-	(10.69)
	[c] Unallocated	-	-	-	-
	Total	(125.64)	(135.21)	(58.25)	(258.84)
	Less: Interest	12.95	9.60	9.79	20.05
		(138.58)	(144.82)	(68.04)	(278.89)
	Add: Unallocable Income/ (Loss)	-	-	-	-
	Profit/(Loss) Before Tax	(138.58)	(144.82)	(68.04)	(278.89)
3	**Capital Employed**				
	Segment assets				
	[a] Domestic	4,321.64	4,353.69	4,452.31	4,353.69
	[b] Export	43.75	51.90	39.65	51.90
	[c] Unallocated	-	-	-	-
	Total	4,365.39	4,405.59	4,491.96	4,405.59
	Segment laibilities				
	[a] Domestic	1,189.14	1,090.82	969.11	1,090.82
	[b] Export	-	-	-	-
	[c] Unallocated	-	-	-	-
	Total	1,189.14	1,090.82	969.11	1,090.82
	Capital Employed (Segment assets - Segment laibilities)				
	[a] Domestic	3,132.50	3,262.87	3,483.20	3,262.87
	[b] Export	43.75	51.90	39.65	51.90
	[c] Unallocated	-	-	-	-
	Total	3,176.25	3,314.77	3,522.85	3,314.77

RAJA AGARWAL & ASSOCIATES FRN 140954W CHARTERED ACCOUNTANTS

THE MANDHANA RETAIL VENTURES LTD.

MRVL

MANDHANA RETAIL VENTURES LTD.

CIN: L52390MH2011PLC213349

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

Notes :

1 The above financial results have been reviewed by the Audit Committee on 25 August 2021 and approved by the Board of Directors at their meeting held on that date.

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 Company's license arrangement with Being Human - The Salman Khan Foundation ('the Foundation'), which was the core asset of the Company, has been terminated on 5th March 2020, with effect from 31st January 2020. The Company has revisited its business strategy to address the uncertainty caused to the business model and it is exploring various alternatives. Its revised business plan is based on its skills in building a profitable brand in 'Consumer Discretionary Segment' from ground up. However, the discontinuation of the license agreement with the Foundation has coincided with the Covid 19 pandemic that has disrupted the economy in general and retail business in particular. As the economic activities had started again to gain some momentum, post releasing Unlock Norms by the Central & State Govts, the Company had resumed business development activities in line with its proposed business plans prepared. However, the company has not managed to commercialise any of its new business activities and hence uncertainties do exist till date as caused by the cancellation of the license with the Foundation and exogenous global disruption due the pandemic, regarding Company's ability to continue as a 'going concern'. The Management, however, is reasonably confident of reviving Company's business given its reworked strategy supported by the core team that is in place and positive net worth and liquidity at hand.

The Company is exploring various alternatives, including initiating the process of determining new partners and tie-ups with a new trademark owner or creating a homegrown brand, and has made some initial progress in that direction.The Company has the relevant resources to be able to enter a new venture, however, the Company is currently assessing the impact of second wave of the pandemic situation on the Retail Industry and therefore moving cautiously with its plans. The future business operations of the Company, cash flows and projected growth plans are critically dependent upon the materialisation of viable alternatives. However, the Management of the Company does not have any intention to liquidate the Company and is confident that the alternatives being evaluated by the Company will materialise in near future. Accordingly, the financial results continue to be prepared on going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business and also continuation of operations of the company under a new business model.

Management's view on 'Going Concern' status: The auditors have expressed serious concern on the going concern status due to the discontinuation of the 'license' vide agreement with the Foundation dated March 5, 2020. The Management, however, has responded with speed to rework its business strategy to meet the uncertainty arising out of this event. The Management believes its business plan is amply supported by the core team that it has nurtured over the years and liquidity, inter alia, arising out of the transaction with the Foundation. As we hope to gain momentum in overall economic activities post lockdown, we shall accelerate our business development plans which was held back. Based on recent overall progress in business development activities, it would be reasonable to expect helpful conditions for roll out by Q2 FY'21-22. The Management, therefore, is of the opinion that there are reasonable grounds to believe that there is no material impact due to the aforesaid disclaimer on 'going concern' status by the Auditors.

The Board while approving the accounts has given serious weightage to the views of the Auditors. It has also received the views of the Management on its strategy to meet the extenuating developments in its business model and the uncertainty in the economy caused by the pandemic. However, the Board is of the view, given the uncertainty and disruption caused by the Covid pandemic, it is advisable to tread with caution and feels reasonably confident that the Management will be able to operationalise the business plan as presented to the Board and the Company' status as a 'going concern' can reasonably be assured thereby.

4 The impact of COVID 19 still remains uncertain and could be different from our estimates when we prepared the financial results. The Company will continue to closely monitor any material changes to future economic conditions.

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

For The Mandhana Retail Ventures Limited

Priyavrat Mandhana
Executive Director

Mumbai, 25 August 2021

RAM AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 140954W

THE MANDHANA RETAIL VENTURES LTD.

Limited review report on unaudited quarterly financial results of The Mandhana Retail Ventures Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of

The Mandhana Retail Ventures Limited

1. We were engaged to review the accompanying statement of unaudited financial results of The Mandhana Retail Ventures Limited ("the Company") for the quarter ended 30 June 2021 ("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 principal generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (' Listing Regulations').

3. Our responsibility is to conduct a 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. We draw attention to Note No 3 of the financial statements regarding preparation of the financial statements on going concern basis. The revenue generating operations of the Company was arising solely from retailing of men'sand women's wear under a well-known trademark under a license agreement. The aforesaid license has been foreclosed by the trademark owner on 5th March, 2020 with effect from 31st January, 2020. Management has stated that the Company has explored new alternatives including identifying new contracts for retailing in India and is taking steps to address the situation. However, in the current pandemic situation i.e. from March-20 till date, majority of these proposed business plans could not be progressed to the required commercial levels. The Company has lost a major market and it has also liquidated its inventories and transferred its retail outlets. Therefore, there is a material uncertainty regarding the future prospects of the business that cast significant doubt on the Company's ability to continue as a going concern. However, the Company has cash surplus and positive net worth.

   The Management and the Board of Directors have prepared the financial statementson 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 nearfuture and that the Company will be able to procure new contracts for carrying on its operations.

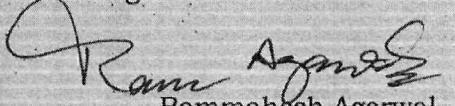
Head Office: Unit no. 401, Hub Town Viva, Western Express Highway, Shankarwadi, Jogeshwari East, Mumbai - 400060.
+9122 6223 1063
info@rama.co.in www.rama.co.in / www.rama...

Ram Agarwal & Associates
Unit No. 512, A Wing, Express Zone,
Western Express Highway, Vit Bhatti,
Malad East, Mumbai - 400097

However, we were unable to obtain sufficient appropriate evidences about the future business plans and operations of the Company post 30th June 2021 and materialization of alternatives that are being considered by the Management. Accordingly, we are unable to conclude whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the financial statements of the Company.

5. In the view of the significance of the matter described in paragraph 4 above, we are unable to conclude whether the use of going concern assumption is appropriate or not. Therefore, we are unable to conclude as to whether the accompanying statement is prepared in accordance with applicable accounting standards and other recognized accounting practices and policies and 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, Ram Agarwal & Associates
Chartered Accountants
Firm Registration No. 140954W



Rammahesh Agarwal
Partner
Membership No. 110146

UDIN: **21110146AAAAAF3829**
Place: Mumbai
Dated: 25th August, 2021