



CIN : L52390MH2011PLC213349

Registered Office : Plot No. E-132, M.I.D.C., Tarapur Industrial Area, Boisar, Dist: Palghar- 401 506

13th November, 2020

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: Update on the Audit Committee Meeting and Board Meeting held on 12th November, 2020

Ref: BSE- 540210; NSE - TMRVL

In furtherance to our letters dated a) 22nd October, 2020, intimating about the intent of resignation received from the Statutory Auditors of the Company and b) 12th November, 2020 intimating about the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020, we hereby inform that the Audit Committee and the Board of Directors of the Company in their meeting held on 12th November, 2020, have, after deliberations with the Company's Management for negotiation over the reduction in Audit Fees of M/s. BSR & Co. LLP, Statutory Auditors of the Company for FY 2020-21, accepted the resignation of M/s. BSR & Co. LLP from the office of Statutory Auditors of the Company w.e.f. 12th November, 2020.

The copy of the resignation letter alongwith the details as required in terms of SEBI circular bearing no. CIR/CFD/CMD1/114/2019 dated 18th October, 2019, as received from M/s. BSR & Co., LLP, is enclosed herewith.

The meeting of the Board of Directors commenced at 3:15 p.m. and concluded at 8.40 p.m.

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

Thanking you.

Yours faithfully,
for **THE MANDHANA RETAIL VENTURES LIMITED**



MANISH MANDHANA
(Chief Executive Officer)

Encl.: As above.

THE MANDHANA RETAIL VENTURES LTD.
(Formerly Mandhana Retail Ventures Limited)

Corporate Office: 006-008, Peninsula Centre, Dr.S.S. Rao Road, Parel Mumbai- 400 012.
Tel.: 91-22- 43539797 Fax. : 91-22-43539216/17/18 Email: info@mandhanaretail.com Website:www.mandhanaretail.com

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

The Board of Directors,
The Mandhana Retail Ventures Limited
Mumbai
INDIA

12 November 2020

Dear Sirs

As you are aware, we were appointed as the statutory auditors of The Mandhana Retail Ventures Limited ('the Company') pursuant to the shareholder's resolution dated 20 September 2017 to hold office for a period of 5 consecutive years.

We have completed our statutory audit in respect of financial statements for the year ended 31 March 2020 and issued the audit report on 18 September 2020. We have also completed the limited review for the quarter ended 30 June 2020 and for the quarter and year to date period ended 30 September 2020 and issued limited review reports on 06 November 2020 and 12 November 2020 respectively.

As per our discussions/ communications with you/ management from time to time, we understand that the Company's business operations are significantly affected due to expiry of relevant license agreement and the current COVID-19 situation. Consequently, the Management has proposed a substantial reduction in audit fee for the financial year ending 31 March 2021 which is not commensurate with the efforts involved. It may also be noted that the audit process for the year ended 31 March 2020 was significantly delayed and a disclaimer of opinion on going concern assumption was issued.

In view of the above, pursuant to SEBI circular no. CIR/CFD/CMD1/114/2019 dated 18 October 2019, on 'Resignation of statutory auditors from listed entities and their material subsidiaries', we do not intend to continue as an auditor of the Company thereafter.

As per the requirements of the Companies Act 2013, we shall provide you, with the copy of the ADT-3, as filed with Registrar of Companies, in due course.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18 October 2019.

Yours faithfully

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

Firm's Registration Number: 101248W/W-100022

RISHABH
KUMAR
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RISHABH KUMAR
Date: 2020.11.12
22:52:38 +05'30'

Rishabh Kumar
Partner
Membership No. 402877

Registered Office:

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
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Annexure A

12 November 2020

Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	The Mandhana Retail Ventures Limited
2.	Details of the statutory auditor:	
	a. Name	B S R & Co. LLP
	b. Address	14 th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063
	c. Phone Number	+91 22 6257 1000
	d. Email	rishabhkumar@bsraffiliates.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	20 September 2017
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 11 th AGM to be held in the year 2022
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	- Independent Auditors' Report for the year ended 31 March 2020 dated 18 September 2020 - Limited reviews for the quarter ended 30 June 2020 and quarter and six months ended 30 September 2020 dated 6 November 2020 and 12 November 2020 respectively.
4.	Detailed reasons for resignation:	Refer attached resignation letter
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	None
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	

Registered Office:

Disclosure of information from the statutory auditor upon resignation (Continued)

Sr. No.	Particulars	Details
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	Not Applicable
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not Applicable
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
7.	Any other facts relevant to the resignation:	None

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully

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

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

RISHABH
KUMAR

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RISHABH KUMAR
Date: 2020.11.12
22:53:36 +05'30'

Rishabh Kumar*Partner*

Membership No: 402877