



MRVL

MANDHANA RETAIL VENTURES LTD.

CIN: L52390MH2011PLC213349

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

9th February, 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 and nine months ended 31st December, 2020

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. Tuesday, 9th February, 2021 has, *inter alia*, approved the Unaudited Financial Results ('UFR') of the Company for the quarter and nine months ended 31st December, 2021.

Accordingly, please find enclosed herewith the UFR of the Company for the quarter and nine months ended 31st December, 2020 alongwith the Limited Review Report thereon submitted by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 03.45 p.m. and concluded at 06:35 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)
DIN: 02446722

Encl.: As above.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sr. No	Particulars	(Indian Rupees in Lakhs)					
		For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Unaudited 31.12.2020	Unaudited 30.09.2020	Unaudited 31.12.2019	Unaudited 31.12.2020	Unaudited 31.12.2019	Audited 31.03.2020
	Income						
1	Revenue from operations	(3.71)	0.87	5,754.96	(1.86)	13,881.92	15,189.54
2	Other Income	84.55	223.79	6.04	479.01	150.21	883.63
3	Total income (1+2)	80.85	224.66	5,761.00	477.15	14,032.13	16,073.17
4	Expenses						
	(a) Purchase of stock-in-trade	-	-	1,471.90	-	4,513.33	4,503.76
	(b) Changes in inventory of stock-in-trade	(3.61)	0.16	1,085.95	(3.27)	1,536.13	2,717.81
	(c) Employee benefits expense	98.74	107.79	581.56	309.01	1,739.14	2,065.66
	(d) Finance costs	0.42	0.24	162.40	10.45	547.06	715.41
	(e) Depreciation and amortisation expenses	1.00	1.56	426.70	4.07	1,244.64	1,401.20
	(f) Other expenses	74.05	91.19	1,968.82	290.97	5,011.18	6,863.24
	Total expenses	170.60	200.94	5,697.33	611.23	14,591.48	18,267.08
5	Profit/(loss) before exceptional items & tax (3-4)	(89.75)	23.72	63.67	(134.07)	(559.35)	(2,193.91)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(89.75)	23.72	63.67	(134.07)	(559.35)	(2,193.91)
8	Tax expenses						
	Current tax	-	-	-	-	-	-
	Earlier year tax	-	-	-	-	-	-
	Deferred tax charge / (credit) (net)	-	-	(36.29)	-	(18.92)	911.11
	Total tax expenses	-	-	(36.29)	-	(18.92)	911.11
9	Net profit/(loss) for the period (7-8)	(89.75)	23.72	99.96	(134.07)	(540.43)	(3,105.02)
10	Other comprehensive income / (loss)						
(a)	Items that will not be reclassified subsequently to profit Remeasurement (loss)/gain of the net defined benefits plans	0.94	2.45	4.15	(7.08)	(2.38)	22.52
(b)	Income tax relating to items that will not be reclassified subsequently to profit	-	-	(1.45)	-	0.83	-
	Total other comprehensive income/(loss) for the period	0.94	2.45	2.70	(7.08)	(1.55)	22.52
11	Total comprehensive income/(loss) for the period (9+10)	(88.81)	26.17	102.66	(141.15)	(541.98)	(3,082.50)
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	-	-	-	-	-	1,393.10
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(0.41)	0.11	0.45	(0.61)	(2.45)	(14.06)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.41)	0.11	0.45	(0.61)	(2.45)	(14.06)

See accompanying notes to the financial results



THE MANDHANA RETAIL VENTURES LIMITED
FORMERLY KNOWN AS MANDHANA RETAIL VENTURES LIMITED.

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

Tel: 91-22-43539126 Fax: 91-22-43539216/17/18 Email: info@mandhanaretail.com Website: www.mandhanaretail.com



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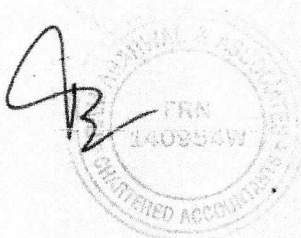
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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Indian Rupees in Lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Segment Revenue						
	[a] Domestic	80.85	224.66	4,979.07	477.16	12,204.52	14,225.34
	[b] Export	-	-	781.93	-	1,827.61	1,847.83
	[c] Unallocated	-	-	-	-	-	-
	Total	80.85	224.66	5,761.00	477.16	14,032.13	16,073.17
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue	80.85	224.66	5,761.00	477.16	14,032.13	16,073.17
2	Segment Profit/ (Loss) Before Tax & Interest						
	[a] Domestic	(89.33)	(58.25)	168.68	(123.62)	(86.20)	(1,367.99)
	[b] Export	-	-	57.39	-	73.91	(110.51)
	[c] Unallocated	-	-	-	-	-	-
	Total	(89.33)	(58.25)	226.07	(123.62)	(12.29)	(1,478.50)
	Less: Interest	0.42	9.79	162.40	10.45	547.06	715.41
		(89.75)	(68.04)	63.67	(134.07)	(559.35)	(2,193.91)
	Add: Unallocable Income/ (Loss)						
	Profit/(Loss) Before Tax	(89.75)	(68.04)	63.67	(134.07)	(559.35)	(2,193.91)
3	Capital Employed						
	Segment assets						
	[a] Domestic	3,686.10	3,945.91	11,715.20	3,686.10	11,715.20	1,429.22
	[b] Export	40.58	39.83	297.20	40.58	297.20	86.65
	[c] Unallocated	-	-	2,720.07	-	2,720.07	4,232.30
	Total	3,726.67	3,985.74	14,732.47	3,726.67	14,732.47	5,748.17
	Segment liabilities						
	[a] Domestic	266.46	436.73	4,995.23	266.46	4,995.23	369.04
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	-	-	3,592.15	-	3,592.15	1,777.77
	Total	266.46	436.73	8,587.38	266.46	8,587.38	2,146.81
	Capital Employed (Segment assets - Segment liabilities)						
	[a] Domestic	3,419.64	3,509.18	6,719.97	3,419.64	6,719.97	1,060.18
	[b] Export	40.58	39.83	297.20	40.58	297.20	86.65
	[c] Unallocated	-	-	(872.08)	-	(872.08)	2,454.53
	Total	3,460.22	3,549.01	6,145.09	3,460.22	6,145.09	3,601.36



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Notes :

- 1 The above financial results have been reviewed by the Audit Committee on 9 February 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 5 March 2020, with effect from 31 January 2020. The Company has revisited its business strategy to address the uncertainty caused to the extant business model and 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 have started again to gain some momentum, post releasing Unlock Norms by the Central & State Govts, the Company has resumed business development activities in line with its proposed business plans prepared. However, 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. The Company has the relevant resources to be able to enter a new venture, however, the Company is currently assessing the impact 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 and its new licensee. As we have gained momentum in overall economic activities post lockdown, accelerated 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 Q4FY'21. 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. On balance, the Board is of the view, given the uncertainty and disruption caused by the 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's 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 conform to current period's presentation.

For The Mandhana Retail Ventures Limited

Priyavrat Mandhana
Executive Director

Mumbai, 09 February 2021



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Ram Agarwal & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Unaudited Quarterly Financial Results and Year to Date Results of The Mandhana Retail Ventures Limited

To,
The Board of Directors of
The Mandhana Retail Ventures Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **The Mandhana Retail ventures Limited** ("the Company"), for the quarter ended 31st December, 2020 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related reviewed interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion 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 financial statements are free of material misstatement. A review is limited, primarily to inquiries of Company's personnel responsible for financial and accounting matters, and analytical procedures applied to financial data. A review is substantially less assurance than an audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 in the Statement regarding preparation of the financial results on going concern basis. Till the year ended 31 March 2020, the revenue generating operations of the Company solely consisted retailing of men's and women's wear under a well-known trademark under a license agreement. The aforesaid license has been foreclosed by the trademark owner in March 2020 (with retrospective effect from 31 January 2020). Management has stated that the Company is exploring new alternatives including identifying new contracts for retailing in India and is taking steps to address the situation. The uncertainties do exist till date as caused by the cancellation of the license with the Foundation (Being Human - The Salman Khan Foundation) and exogenous global disruption due the pandemic, regarding Company's ability to continue as a 'going concern'. However, the Company has cash surplus and positive net worth as of 31st December 2020. The Management and the Board of Directors have prepared the Statement on a going concern basis since they do not intend to liquidate the Company and 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 and that the Company will be able to procure new contracts in near future for carrying on its operations under a new business model.



Ram Agarwal & Associates

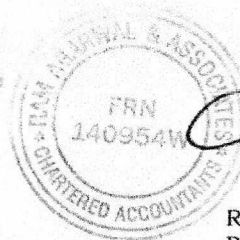
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5. In the view of the significance of the matter described in paragraph 4 above, we are unable to conclude whether the use of going concern assumption is appropriate or not. Therefore, we are unable to conclude as to whether the accompanying statement 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



Ram Agarwal
Rammahesh Agarwal
Partner
Membership No. 110146
ICAI UDIN: 21110146AAAAAA3916

Place: Mumbai
Dated: 9th February, 2021