



MRVL

MANDHANA RETAIL VENTURES LTD.

CIN: L52390MH2011PLC213349

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

12th February, 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: Outcome of the Board Meeting held on Wednesday, 12th February, 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. Wednesday, 12th February, 2020 ('said Meeting') has, *inter alia*:

- (1) Took note of series of discussions of the Company with Being Human - 'The Salman Khan Foundation' ('Foundation') for renewal of the Trademark License Agreement ('Agreement') which is expiring on 31st March, 2020, whereby the Foundation has indicated its intention to pre-close the Agreement before 31st March, 2020. The Company has undertaken steps to address the uncertainty by exploring alternatives. Upon finalization of the proposal, necessary intimations will be submitted to the Stock Exchanges.
- (2) Approved and adopted the Unaudited Financial Results ('UFR') of the Company for the quarter and nine months ended 31st December, 2019.

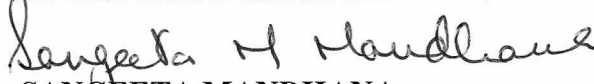
Accordingly, please find enclosed herewith the UFR of the Company for the quarter and nine months ended 31st December, 2019 alongwith the Limited Review Report thereon submitted by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 01:40 P.M.

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

Thanking you,

for **THE MANDHANA RETAIL VENTURES LIMITED**


SANGEETA MANDHANA
(Managing Director)



Encl.: As above.

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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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 NINE MONTHS ENDED 31 DECEMBER 2019

Sr. No	Particulars	(Indian rupees in Lakhs)					
		For the Quarter Ended			For the Nine months Ended		For the Year Ended
		Unaudited 31.12.2019	Unaudited 30.09.2019	Unaudited 31.12.2018	Unaudited 31.12.2019	Unaudited 31.12.2018	Audited 31.03.2019
	Income						
1	Revenue from operations	5,754.96	3,579.24	6,975.85	13,881.92	17,051.76	21,987.25
2	Other income	6.04	72.72	15.63	150.21	60.92	219.23
3	Total income (1+2)	5,761.00	3,651.96	6,991.48	14,032.13	17,112.68	22,206.48
	Expenses						
4	(a) Purchase of stock-in-trade	1,471.90	1,821.25	2,269.86	4,513.33	6,198.03	8,151.18
	(b) Changes in inventories of stock-in-trade	1,085.95	(202.36)	865.50	1,536.13	1,044.20	1,462.00
	(c) Employee benefits expense	581.56	580.91	620.13	1,739.14	1,878.50	2,469.77
	(d) Finance costs	162.40	234.30	31.33	547.06	116.16	245.70
	(e) Depreciation and amortisation expense	426.70	429.80	98.12	1,244.64	292.71	385.70
	(f) Other expenses	1,968.82	1,434.62	3,002.79	5,011.18	7,441.36	9,481.68
	Total expenses	5,697.33	4,298.52	6,887.73	14,591.48	16,970.96	22,196.03
5	Profit/(Loss) before exceptional items & tax (3-4)	63.67	(646.56)	103.75	(559.35)	141.72	10.45
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	63.67	(646.56)	103.75	(559.35)	141.72	10.45
8	Tax expenses :						
	Current tax (net)	-	-	-	-	-	-
	Deferred tax charge/(credit) (net)	(36.29)	27.70	33.21	(18.92)	47.33	44.35
	Prior year tax	-	-	12.82	-	12.82	25.01
	Total tax expenses	(36.29)	27.70	46.03	(18.92)	60.15	69.36
9	Net profit /(loss) (7-8)	99.96	(674.26)	57.72	(540.43)	81.57	(58.91)
10	Other comprehensive Income						
	Items that will not be reclassified subsequently to Profit and Loss						
	- Remeasurements of the net defined benefits plans	4.15	(6.53)	(4.04)	(2.38)	0.76	1.12
	- Income tax relating to items that will not be reclassified subsequently to profit and loss	(1.45)	2.28	1.42	0.83	(0.26)	(0.39)
	Total other comprehensive income/(loss)	2.70	(4.25)	(2.62)	(1.55)	0.50	0.73
11	Total comprehensive income /(loss)(9+10)	102.66	(678.51)	55.10	(541.98)	82.07	(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.)	0.45	(3.05)	0.26	(2.45)	0.37	(0.27)
	Diluted (Rs.)	0.45	(3.05)	0.26	(2.45)	0.37	(0.27)





THE MANDHANA RETAIL VENTURES LIMITED

(Formerly Known as 'Mandhana Retail Ventures Limited')

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SEGMENT-WISE REVENUE, RESULTS 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
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	Segment Revenue						
	[a] Domestic	4,979.07	3,448.51	6,503.10	12,204.52	15,814.15	19,792.64
	[b] Export	781.93	203.45	488.38	1,827.61	1,298.53	2,413.84
	[c] Unallocated						
	Total	5,761.00	3,651.96	6,991.48	14,032.13	17,112.68	22,206.48
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue	5,761.00	3,651.96	6,991.48	14,032.13	17,112.68	22,206.48
2	Segment Profit/ (Loss) Before Tax & Interest						
	[a] Domestic	168.68	(357.32)	83.01	(86.20)	104.87	(23.03)
	[b] Export	57.39	(54.94)	52.07	73.91	153.01	279.18
	[c] Unallocated						
	Total	226.07	(412.26)	135.08	(12.29)	257.88	256.15
	Less: Interest	162.40	234.30	31.33	547.06	116.16	245.70
	Add: Unallocable Income/ (Loss)	63.67	(646.56)	103.75	(559.35)	141.72	10.45
	Profit Before Tax	63.67	(646.56)	103.75	(559.35)	141.72	10.45
3	Capital Employed						
	Segment assets						
	[a] Domestic	11,715.20	12,293.31	10,358.24	11,715.20	10,358.24	8,482.00
	[b] Export	297.20	126.44	442.11	297.20	442.11	827.94
	[c] Unallocated	2,720.07	2,786.54	2,468.86	2,720.07	2,468.86	2,741.96
	Total	14,732.47	15,206.29	13,269.21	14,732.47	13,269.21	12,051.90
	Segment liabilities						
	[a] Domestic	4,995.23	5,176.78	888.85	4,995.23	888.85	496.67
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	3,592.15	3,987.59	5,556.26	3,592.15	5,556.26	4,871.37
	Total	8,587.38	9,164.37	6,445.11	8,587.38	6,445.11	5,368.04
	Capital Employed (Segment assets - Segment liabilities)						
	[a] Domestic	6,719.97	7,116.53	9,469.39	6,719.97	9,469.39	7,985.33
	[b] Export	297.20	126.44	442.11	297.20	442.11	827.94
	[c] Unallocated	(872.08)	(1,201.05)	(3,087.40)	(872.08)	(3,087.40)	(2,129.41)
	Total	6,145.09	6,041.92	6,824.10	6,145.09	6,824.10	6,683.86



Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 February, 2020.
- 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.
- 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, which is not automatically renewable, the license was due for renewal by 30 September 2018. The stipulated notice period for renewal of the license has lapsed and the Foundation has indicated the Company its intention for a pre-closure of the license agreement before 31 March 2020. The Company has undertaken steps to address the uncertainty by exploring alternatives. Thus, the future business operations of the Company, cash flows and projected growth plans are critically dependent upon the materialisation of all the various alternatives.

The above indicates a material uncertainty which casts significant doubt on the Company's ability to continue as a going concern. However, the Company is reasonably confident that the alternatives including identifying new contracts for retail business being evaluated are likely to materialise in near future. Apart from the above, the Company has undertaken various initiatives in relation to cost saving. With continued efforts, the Company expects to address the material uncertainty in near future. Accordingly, the financial results continue to be prepared on a 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 new arrangements.

- 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 31.12.2019 on comparable basis	Changes due to IND AS 116 Increase/(decrease)	Quarter ended 31.12.2019 as reported	Nine months ended 31.12.2019 on Comparable basis	Changes due to IND AS 116 Increase/(decrease)	Nine months ended 31.12.2019 as reported
Other Expenses (Rent)	2,335.39	(366.57)	1,968.82	6,068.87	(1,057.69)	5,011.18
Finance Cost	17.67	144.73	162.40	110.71	436.35	547.06
Depreciation & Amortization Expense	92.05	334.65	426.70	275.51	969.13	1,244.64
Profit/(Loss) before tax	176.48	112.81	63.67	(211.56)	347.79	(559.35)

- The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 inserted a new Section 115BAB in the Income Tax Act, 1961 which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company would continue with the existing tax rate applicable to it and will not opt for the reduced tax rate.
- 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 February, 2020



B S R & Co. LLP

Chartered Accountants

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India

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Limited review report on unaudited quarterly financial results and year-to-date financial 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 ('the Company') for the quarter ended 31 December 2019 and the year-to-date results for the period from 1 April 2019 to 31 December 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, as amended ('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. 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 solely from retailing of men's and women's wear under a well-known trademark under a license agreement. The aforesaid license, which will expire by 31 March 2020, has not been renewed and the Licensor has indicated the Company its intention for a pre-closure before 31 March 2020. The Company has lost some of the key employees and is taking steps to sell the inventory. Management has stated that the Company is exploring alternatives including identifying new contracts for retail business and is taking steps to address the situation. However, at present, none of the alternatives have materialised and there are no firm business plans post 31 March 2020. 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 net current asset position and a positive net-worth as at 31 December 2019. 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 and that the Company will be able to procure new contracts for carrying on its operations.

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B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
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N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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

However, we were unable to obtain sufficient appropriate evidences about the future business plans of the Company post 31 March 2020, sale of inventory and materialisation 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 Statement of the Company.

5. In view of the significance of the matter described in paragraph 4 above, we have not been able to obtain sufficient appropriate evidence regarding 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 recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Rishabh Kumar

Partner

Membership No: 402877

ICAI UDIN: 20402877AAAABE2560

Mumbai

12 February 2020