



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: Audited Financial Results ('AFR') of the Company for the quarter and financial year ended 31st March, 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 Audited Financial Results ('AFR') of the Company for the quarter and financial year ended 31st March, 2021.

Accordingly, please find enclosed herewith the AFR of the Company for the quarter and financial year ended 31st March, 2021 alongwith the Auditors' Report thereon submitted by the Statutory Auditors of the Company as Annexure - I .

We state that the Statutory Auditors have issued Audit Report with disclaimer opinion on the AFR for the quarter and financial year ended 31st March, 2021. Accordingly, Statement on Impact of Audit Qualifications (in respect of disclaimer opinion on AFR) is also enclosed herewith as Annexure - II.

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 LIMITED
FORMERLY KNOWN AS MANDHANA RETAIL VENTURES LIMITED.

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Tel: +91-22-43539790 Email: info@mandhanaretail.com Website: www.tmrvlindia.com



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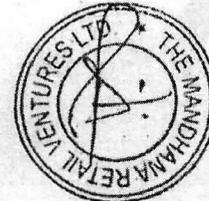
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Income					
1	Revenue from operations	46.01	(3.71)	1,307.62	44.15	15,189.54
2	Other income	33.59	84.55	733.42	512.61	883.63
3	Total income (1+2)	79.60	80.85	2,041.04	556.76	16,073.17
	Expenses					
	(a) Purchase of stock-in-trade	10.16	-	(9.57)	10.16	4,503.76
	(b) Changes in inventory of stock-in-trade	19.02	(3.61)	1,181.68	15.75	2,717.81
	(c) Employee benefits expense	95.51	98.74	326.52	404.52	2,065.66
	(d) Finance costs	9.60	0.42	168.35	20.05	715.41
	(e) Depreciation and amortisation expenses	0.98	1.00	156.56	5.04	1,401.20
	(f) Other expenses	89.15	74.05	1,852.06	380.13	6,863.24
	Total expenses	224.42	170.60	3,675.60	835.65	18,267.08
5	Profit/(loss) before exceptional items & tax (3-4)	(144.82)	(89.75)	(1,634.56)	(278.89)	(2,193.91)
6	Exceptional items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(144.82)	(89.75)	(1,634.56)	(278.89)	(2,193.91)
8	Tax expenses					
	Current tax	-	-	-	-	-
	Earlier year tax	-	-	-	-	-
	Deferred tax charge / (credit) (net)	-	-	930.03	-	911.11
	Total tax expenses	-	-	930.03	-	911.11
9	Net profit / (loss) for the period (7-8)	(144.82)	(89.75)	(2,564.59)	(278.89)	(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	(0.61)	0.94	22.52	(7.69)	2.52
	(b) Income tax relating to items that will not be reclassified subsequently to profit	-	-	-	-	-
	Total other comprehensive income / (loss) for the period	(0.61)	0.94	22.52	(7.69)	22.52
11	Total comprehensive income / (loss) for the period (9+10)	(145.43)	(88.81)	(2,542.07)	(286.58)	(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
13	Other equity	-	-	-	-	1,393.10
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(0.66)	(0.41)	(11.61)	(1.26)	(14.06)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.66)	(0.41)	(11.61)	(1.26)	(14.06)

See accompanying notes to the financial results



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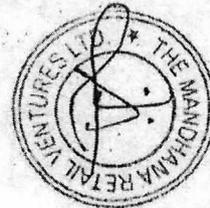
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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Indian Rupees in Lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	Segment Revenue					
	[a] Domestic	56.62	80.85	2,020.82	533.78	14,225.34
	[b] Export	22.98	-	20.22	22.98	1,847.83
	[c] Unallocated	-	-	-	-	-
	Total	79.60	80.85	2,041.04	556.76	16,073.17
	Less: Inter-segment Revenue	-	-	-	-	-
	Total Revenue	79.60	80.85	2,041.04	556.76	16,073.17
2	Segment Profit/ (Loss) Before Tax & Interest					
	[a] Domestic	(124.53)	(89.33)	(1,281.79)	(248.15)	(1,367.99)
	[b] Export	(10.69)	-	(184.42)	(10.69)	(110.51)
	[c] Unallocated	-	-	-	-	-
	Total	(135.22)	(89.33)	(1,466.21)	(258.84)	(1,478.50)
	Less: Interest	9.60	0.42	168.35	20.05	715.41
		(144.82)	(89.75)	(1,634.56)	(278.89)	(2,193.91)
	Add: Unallocable Income/ (Loss)					
	Profit/(Loss) Before Tax	(144.82)	(89.75)	(1,634.56)	(278.89)	(2,193.91)
3	Capital Employed					
	Segment assets					
	[a] Domestic	4,353.69	3,686.10	1,429.22	4,353.69	1,429.22
	[b] Export	51.90	40.58	86.65	51.90	86.65
	[c] Unallocated	-	-	4,232.30	-	4,232.30
	Total	4,405.59	3,726.68	5,748.17	4,405.59	5,748.17
	Segment liabilities.					
	[a] Domestic	1,090.82	266.46	369.04	1,090.82	369.04
	[b] Export	-	-	1,777.80	-	1,777.80
	[c] Unallocated	-	-	-	-	-
	Total	1,090.82	266.46	2,146.84	1,090.82	2,146.84
	Capital Employed (Segment assets - Segment liabilities)					
	[a] Domestic	3,262.87	3,419.64	1,060.18	3,262.87	1,060.18
	[b] Export	51.90	40.58	86.65	51.90	86.65
	[c] Unallocated	-	-	2,454.50	-	2,454.50
	Total	3,314.77	3,460.22	3,601.33	3,314.77	3,601.33



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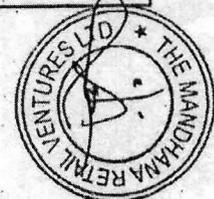
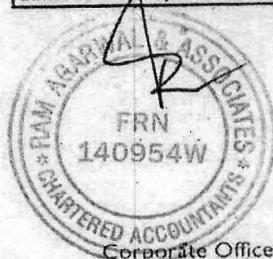
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021		
(Indian rupees in Lakhs)		
Particulars	31.03.2021	31.03.2020
	Audited	Audited
Cash flows from operating activities		
Net loss before tax	(278.89)	(2,193.91)
Adjustments for:		
Depreciation and amortisation expense	5.04	1,401.20
Sundry balances written back (net)	3.92	(75.84)
Interest income on security deposits initially recognised at fair value		(123.11)
Unrealised gain on foreign currency translation (net)	(4.56)	(2.08)
Interest income on fixed deposits with banks	(55.46)	(0.76)
Finance costs	20.05	715.41
Allowance for expected credit loss	31.76	41.47
Profit on sale of property	(9.11)	1,242.50
PPE, CWIP and Intangible assets written off / Loss on sale of PPE and Intangible assets		33.97
Operating cash flows before working capital changes	(287.25)	1,038.85
Working capital adjustments :		
(Decrease)/Increase in other financial liabilities	387.14	(4.61)
Decrease in other liabilities	(40.45)	(99.92)
(Decrease)/Increase in provisions	(44.04)	11.73
Decrease in trade payables	(1,147.91)	(2,365.51)
Decrease in loans	(102.66)	533.33
Increase in other current assets	(231.62)	(65.00)
Decrease in inventories	15.75	4,006.93
Decrease in trade receivables	405.74	1,539.05
Decrease in other current financial assets	2,264.96	(2,226.44)
Cash generated from operating activities	1,219.66	2,368.41
Taxes paid (net of refunds)	0.00	(0.10)
Net cash flows from operating activities	1,219.66	2,368.31
Cash flows from investing activities		
Purchase for property, plant and equipment including capital work in progress and capital advances	(1.58)	(531.98)
Sale for property, plant and equipment including capital work in progress and capital advances	159.99	
Investment in Fixed Deposit	(1,699.00)	
Interest received	25.83	0.07
Net cash used in investing activities	(1,514.74)	(531.91)
Cash flows from financing activities		
Repayment of bank borrowings	(228.84)	(417.05)
Proceeds of loan from corporate bodies		150.00
Repayment of loan to corporate bodies		(350.00)
Finance charges paid	(13.54)	(715.41)
Net cash used in financing activities	(242.38)	(1,332.46)
Net (decrease)/ increase in cash and cash equivalents	(537.48)	503.94
Cash and cash equivalents at the beginning of the year	544.81	40.87
Cash and cash equivalents at the end of the period	7.33	544.81
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and Cash equivalents as per Balance Sheet	7.33	544.81
Cash and Cash equivalents as at the period end	7.33	544.81



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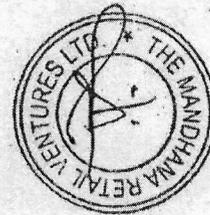
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BALANCE SHEET

(Indian rupees in Lakhs)

Sr. No	Particulars	As at	
		Audited	Audited
		31.03.2021	31.03.2020
	ASSETS		
1	Non-current assets	15.26	169.62
	a) Property, plant and equipment		-
	b) Financial Asset	8.31	8.31
	i) Other financial assets	0.41	0.41
	c) Income tax assets (net)		
	Sub total : Non-current assets	23.98	178.34
2	Current assets		15.75
	a) Inventories		
	b) Financial assets:		
	i) Trade receivables	197.62	630.56
	ii) Cash and cash equivalents	7.33	544.81
	iii) Bank balances other than ii) above	1,699.00	-
	iv) Loans	1,821.32	1,718.66
	v) Other financial assets	34.12	2,269.45
	c) Other current assets	622.22	390.60
	Sub total : Current assets	4,381.61	5,569.83
	TOTAL : ASSETS	4,405.59	5,748.17
	EQUITY AND LIABILITIES		
1	Equity	2,208.26	2,208.26
	a) Equity share capital	1,106.51	1,393.10
	b) Other equity	3,314.77	3,601.36
	Sub total : Equity		
2	Liabilities		
	Non-current liabilities	28.52	37.66
	a) Provisions	28.52	37.66
	Sub total : Non-current liabilities		
3	Current liabilities		228.84
	a) Financial liabilities		
	i) Current borrowings		
	ii) Trade payables	6.77	341.57
	- Total outstanding dues of micro enterprises and small enterprises	100.30	902.98
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	907.00	519.86
	iii) Other financial liabilities	30.39	70.84
	b) Other Current Liabilities	8.39	35.61
	c) Provisions	9.45	9.45
	d) Current tax liabilities (net)		
	Sub total : Current liabilities	1,062.30	2,109.15
	TOTAL : EQUITY AND LIABILITIES	4,405.59	5,748.17



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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 Q3 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.

Mumbai, 25 August 2021



For The Mandhana Retail Ventures Limited

Priyavrat Mandhana
Executive Director



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o/c

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total income	556.76	556.76
	2.	Total Expenditure	835.65	835.65
	3.	Net Profit/(Loss)	(278.89)	(278.89)
	4.	Earnings Per Share	(1.26)	(1.26)
	5.	Total Assets	4,405.21	4,405.21
	6.	Total Liabilities	1,090.44	1,090.44
	7.	Net Worth	3,314.77	3,314.77
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <ul style="list-style-type: none"> 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 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 has been foreclosed by the trademark owner in 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 statements 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. However, we were unable to obtain sufficient appropriate evidences about the future business plans and operations of the Company post 31 March 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. 			

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	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first-time / repetitive / since how long continuing We have reported Disclaimer of Opinion during our Limited Review of the financial results for the quarter ended 31 st December 2020.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: 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.
	(ii) If management is unable to estimate the impact, reasons for the same: N/A
	(iii) Auditors' Comments on (i) or (ii) above: N/A

III.	Signatories:
	• Manish Mandhana (Chief Executive Officer)
	• Vishal Parikh (Chief Financial Officer)
	• Audit Committee Chairman
	• Rammahesh Agarwal Partner M/s. Ram Agarwal & Associates, Statutory Auditor
UDIN: 21110146AAAAAH1088	
Place: Mumbai	
Date: 25 th August, 2021	

Handwritten signatures and stamps:

- Signature of Manish Mandhana
- Signature of Vishal Parikh
- Signature of M. Mandhana
- Signature of Rammahesh Agarwal
- Stamp: RAM AGARWAL & ASSOCIATES, FRN 140954W, CHARTERED ACCOUNTANTS
- Stamp: The Mandhana Retail Ventures Limited, Mumbai

Ram Agarwal & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

THE MANDHANA RETAIL VENTURES LIMITED

Report on the Audit of Annual Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of The Mandhana Retail Ventures Limited ("the Company"), which comprise the balance sheet as at 31 March 2021 and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the Company. In view of the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence regarding whether the use of going concern assumption is appropriate or not. Therefore, we are unable to conclude as to whether the aforesaid financial statements are presented in accordance with the applicable accounting standards and other recognized accounting practices and policies.

Basis for Disclaimer of Opinion

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'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 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 alternatives / 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 statements 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. However, we were unable to obtain sufficient appropriate evidences about the future business plans and operations of the Company post 31 March 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.

Responsibilities of Management and Those Charged with Governance for the Financial Results

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

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CHARTERED ACCOUNTANTS

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to conduct an audit of the Company's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

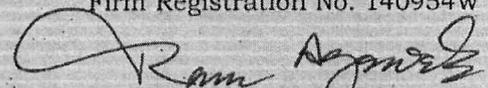
Other Matter

The Statement includes results for the quarter ended 31st March, 2021 being balancing figure between audited figures in respect of the full financial year and the published limited reviewed figures up to quarter and nine months ended 31st December, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March, 2021. Our report is not modified in respect of this matter.

For, Ram Agarwal & Associates

Chartered Accountants

Firm Registration No. 140954W


Rammallesh Agarwal

Partner

Membership No. 110146

UDIN: 21110146AAAAAG7187

Place: Mumbai

Date: 25th August, 2021



Ram Agarwal & Associates