

HEADS UP VENTURES LIMITED

(Formerly known as The Mandhana Retail Ventures Limited)

CIN: L52390MH2011PLC213349

Registered Office: Plot No. E-132, MIDC, Tarapur Industrial Area, Boisar, Dist : Palghar - 401506

11th August, 2023

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

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on 11th August, 2023

Ref: BSE- 540210; NSE – HEADSUP

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform that the Board of Directors ('Board') of the Company at its meeting held today, i.e. 11th August, 2023, has, *inter alia* considered and approved the following:

- 1) Unaudited Financial Results ('UFR') of the Company for the quarter ended 30th June, 2023 as recommended by the Audit Committee.

Accordingly, please find enclosed herewith as **Annexure - I**, the UFR of the Company for the quarter ended 30th June, 2023 alongwith the Limited Review Report thereon submitted by the Statutory Auditors of the Company.

- 2) Appointment of Mr. Roshan Ravindra More as an Additional Director (Non-Executive and Independent Director) of the Company w.e.f. allotment of DIN.

Further, pursuant to the instructions dated 14th June 2018 issued by SEBI to the Stock Exchanges and based on the declarations received, we hereby inform that Mr. Roshan Ravindra More, is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed herewith as **Annexure II**.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 6:45 p.m.

You are requested to kindly take the same on your records and oblige.

Thanking you,

Yours faithfully,
for **HEADS UP VENTURES LIMITED**

SANGEETA MANDHANA
Managing Director
DIN 06934972

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Income				
1	Revenue from operations	44.40	0.72	28.65	73.21
2	Other income	-	12.17	21.90	77.86
3	Total income (1+2)	44.40	12.89	50.55	151.07
4	Expenses				
	(a) Purchase of stock-in-trade	8.04	21.11	27.30	199.81
	(b) Changes in inventory of stock-in-trade	21.77	(27.37)	-	(132.06)
	(c) Employee benefits expense	57.30	92.00	88.96	356.21
	(d) Finance costs	-	0.07	8.90	49.23
	(e) Depreciation and amortisation expenses	0.89	0.77	1.00	3.88
	(f) Other expenses	42.16	430.28	84.02	648.98
	Total expenses	130.14	516.84	210.18	1,126.06
5	Profit/(loss) before exceptional items & tax (3-4)	(85.74)	(503.95)	(159.63)	(974.99)
6	Exceptional items	-	-	-	-
7	Profit/(loss) before tax (5-6)	(85.74)	(503.95)	(159.63)	(974.99)
8	Tax expenses				
	Earlier year tax	-	-	-	(9.45)
	Total tax expenses	-	-	-	(9.45)
9	Net profit /(loss) for the period (7-8)	(85.74)	(503.95)	(159.63)	(965.54)
10	Other comprehensive income / (loss)				
(a)	Items that will not be reclassified subsequently to profit Remeasurement (loss)/gain of the net defined benefits plans	(2.33)	3.52	3.55	3.52
	Total other comprehensive income /(loss) for the period	(2.33)	3.52	3.55	3.52
11	Total comprehensive income /(loss) for the period (9+10)	(88.07)	(500.43)	(156.08)	(962.02)
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.)	(0.39)	(2.28)	(0.72)	(4.37)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.39)	(2.28)	(0.72)	(4.37)



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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Segment Revenue				
	[a] Domestic	44.40	12.89	50.56	73.21
	[b] Export	-	-	-	-
	[c] Unallocated	-	-	-	-
	Total	44.40	12.89	50.56	73.21
	Less: Inter-segment Revenue	-	-	-	-
	Total Revenue	44.40	12.89	50.56	73.21
2	Segment Profit/ (Loss) Before Tax & Interest				
	[a] Domestic	(85.74)	(537.81)	(150.72)	(925.75)
	[b] Export	-	-	-	-
	[c] Unallocated	-	-	-	-
	Total	(85.74)	(537.81)	(150.72)	(925.77)
	Less: Interest	-	13.06	8.90	49.23
		(85.73)	(550.85)	(159.63)	(974.98)
	Add: Unallocable Income/ (Loss)	-	-	-	-
	Profit/(Loss) Before Tax	(85.73)	(550.85)	(159.63)	(974.98)
3	Capital Employed				
	Segment assets				
	[a] Domestic	2,018.66	2,125.37	3,773.62	2,125.37
	[b] Export	-	-	39.33	-
	[c] Unallocated	-	-	-	-
	Total	2,018.65	2,125.36	3,812.96	2,125.36
	Segment liabilities				
	[a] Domestic	291.07	333.95	1,191.35	333.93
	[b] Export	-	-	-	-
	[c] Unallocated	-	-	-	-
	Total	291.07	333.95	1,191.35	333.93
	Capital Employed (Segment assets - Segment liabilities)				
	[a] Domestic	1,727.58	1,791.42	2,582.28	1,791.44
	[b] Export	-	-	39.33	-
	[c] Unallocated	-	-	-	-
	Total	1,727.58	1,791.42	2,621.61	1,791.44



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Notes :

- 1 The Financial Results of the Company for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th August, 2023 and the Statutory Auditors have carried out their limited review for the quarter ended June 30, 2023.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company's license arrangement with Being Human - The Salman Khan Foundation ('the Foundation'), which was the core asset of the Company, which has been terminated in the financial year 2019-20. The Company has revisited its business strategy to address these uncertainty caused due to change in business model.
The Company had resumed business development activities in line with its proposed business plans prepared by the management and board of directors of the company. However, uncertainties still do exist considering current market scenario and development of new brand without brand Ambassador, 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 of launching new brand.

In the previous year (F.Y. 2022-23) company has acquired and registered brand "HUP" and "Device of Turtle" and developed its new range of products and made some progress in that direction. After commercial launch of the products and based on future business operations of the Company has certainty. The future cash flows and projected growth plans are critically dependent upon the materialization of viability of this event.

The Management and Board of directors has not shown any intention to liquidate the Company and in fact from the financial year starting from April - 2023. The company has started selling the inventories designed and manufactured. Accordingly, the financial results continue to be prepared on going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of business and continuation of operations of the company under the brand.

- 4 The company had given security deposit of Rs 888.55 Lakhs to Directors in the year 2012 for use of the premises situated at "Peninsula Centre" Dr. S.S. Rao Road, Off. Dr Ambedkar Road, Parel, Mumbai 400012 admeasuring 6959 Sq Ft saleable area consisting of certain units. The break up of security deposit is as under :

Sl.No	Name of the Directors	As at March 2023 (Rs in Lakhs)	Amount received during the Quarter	As at June 2023 (Rs in Lakhs)
1	Manish Mandhana- Promoter *	437.50	255.00	182.50
2	Priyavrat Mandhana- Director #	451.01	-	451.01

In Mar - 23 due to stress in liquidity and working capital, management of company has decided that there is no need of such premises considering current business operations and future business plans, hence company has decided not to occupy the premises going forward thus the security deposits given to them became receivable. With regards to same the company has made communication with respective director/promoters against which positive confirmation is received from them confirming payment before 31st December, 2023.

The financial results for the quarter ended June 30, 2023, are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results are also available on the website of Stock Exchange at: www.bseindia.com and www.nseindia.com and on the company's website: www.huvl.in.

- 5 Other financial liabilities include a sum of Rs. 210.74 lakhs (previous year Rs. 191.67 lakhs) payable to a party which is under reconciliation and subject to balance confirmation.
- 6 The company has designated an exclusive e mail ID viz cs@huvl.in for investor grievance redressal.

The figures in respect of the results for the quarter ended March 31, 2023, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the unaudited published year-to-date figures up to the third quarter ended December 31, 2022

- 7 Previous period figures have been reclassified /regrouped wherever considered necessary to conform to the current period figures.

Heads UP Ventures Limited

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Sangeeta M Mandhana

Sangeeta Mandhana

(Managing Director)

DIN: 06934972

Mumbai, 11th August 2023



Ram Agarwal & Associates

CHARTERED ACCOUNTANTS

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

To,
The Board of Directors of
Heads UP Ventures Limited
(Formerly known as The Mandhana Retail Ventures Limited)

1. We were engaged to review the accompanying statement of unaudited financial results of Heads UP Ventures Limited Formerly known as The Mandhana Retail Ventures Limited ("the Company") for the quarter ended 30th June 2023 ("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 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. Although, a company has registered a new brand "HUP" and "Device of Turtle" under its name, developed wide range of sample merchandises of the brand and has made some progress in that direction however, these plans are yet to be materialized which depends upon viability of this brand. Hence, there still exists uncertainty regarding the future prospects of the business and company's ability to continue as going concern.
5. The Management and Board of Directors still believe that the Company will able to meet all it's contractual obligations and liabilities as they fall due in near future and therefore these standalone financial statements are prepared based on going concern basis. As we unable to obtain sufficient and appropriate audit evidence about companies' ability to continue these business. Accordingly, we are unable to conclude whether company will able to continue as a going concern and consequential implication arising therefrom on the standalone financial statements of the Company.



Page 1 of 2

Ram Agarwal & Associates

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6. 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

Date: Mumbai
Place: 11-08-2023



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RAMNARAYAN AGARWAL
Date: 2023.08.11 14:19:33
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Rammahesh Agarwal
Partner
Membership No. 110146
UDIN: 23110146BGZEJK4947

ANNEXURE II

Sr. No.	Particulars	Mr. Roshan Ravindra More
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Additional Director (Non Executive and Non Independent Director)
2.	Date of appointment & cessation and term of appointment	On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 11 th August, 2023 appointed Mr. Roshan More as an Additional Director w.e.f. allotment of his DIN, to hold office upto the conclusion of ensuing Annual General Meeting of the Company.
3.	Brief Profile (in case of appointment)	Mr. Roshan Ravindra More is a Practicing Chartered Accountant and Company Secretary. He is also a graduate from commerce and was student of M. L. Dahanukar College of commerce. He has extensive experience of more than 11 years across various sectors in Audit, Taxation, ROC matters and Finance. He is serving Consultancy Services to various bodies corporate, firms and Individuals.
4.	Disclosure of relationships between directors (in case of appointment of a director).	None