

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

9th May, 2024

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 9th May, 2024

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. 9th May, 2024, has, *inter alia*:

- 1) Approved and adopted the Audited Financial Results ('AFR') of the Company for the quarter and financial year ended 31st March, 2024. Accordingly, please find enclosed herewith as **Annexure - I**, the AFR of the Company for the quarter and financial year ended 31st March, 2024 alongwith the Auditors Report thereon submitted by the Statutory Auditors of the Company.
- 2) We would like to state that the Statutory Auditors have issued Audit Report with disclaimer opinion on the AFR for the quarter and financial year ended 31st March, 2024. Accordingly, Statement on Impact of Audit Qualifications (in respect of disclaimer opinion on AFR) is enclosed herewith as **Annexure - II**.

The above information shall also be made available on the Company website at www.huvl.in.

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

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

Thanking you,

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

Hansraj Rathor
Managing Director
(DIN: 07567833)

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Annexure - I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Indian Rupees in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Income					
1	Revenue from operations	15.82	-	0.72	62.80	73.21
2	Other income	4.41	1.71	12.17	16.16	77.86
3	Total income (1+2)	20.23	1.71	12.89	78.96	151.07
	Expenses					
(a)	Purchase of stock-in-trade	0.11	-	21.11	8.15	199.81
(b)	Changes in inventory of stock-in-trade	108.78	-	(27.37)	132.06	(132.06)
(c)	Employee benefits expense	34.99	45.15	92.00	181.96	356.21
(d)	Finance costs	-	-	0.07	-	49.23
(e)	Depreciation and amortisation expenses	0.89	1.54	0.77	5.49	3.88
(f)	Other expenses	71.30	27.28	430.29	183.09	648.99
	Total expenses	216.06	73.97	516.85	510.75	1,126.05
5	Profit/(loss) before exceptional items & tax (3-4)	(195.83)	(72.26)	(503.96)	(431.79)	(974.98)
6	Exceptional items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(195.83)	(72.26)	(503.96)	(431.79)	(974.98)
8	Tax expenses					
	Earlier year tax	-	-	-	-	(9.45)
	Total tax expenses	-	-	-	-	(9.45)
9	Net profit /(loss) for the period (7-8)	(195.83)	(72.26)	(503.96)	(431.79)	(965.53)
10	Other comprehensive income / (loss)					
(a)	Items that will not be reclassified subsequently to profit Remeasurement (loss)/gain of the net defined benefits plans	11.28	1.61	3.52	10.20	3.52
	Total other comprehensive income /(loss) for the period	11.28	1.61	3.52	10.20	3.52
11	Total comprehensive income /(loss) for the period (9+10)	(184.55)	(70.65)	(500.44)	(421.59)	(962.01)
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	-	-	-	-	-
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(0.89)	(0.33)	(2.28)	(1.96)	(4.37)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.89)	(0.33)	(2.28)	(1.96)	(4.37)
See accompanying notes to the financial results						



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BALANCE SHEET AS AT 31 MARCH 2024

(Indian rupees in Lakhs)

Sr. No	Particulars	As at	As at
		Audited	Audited
		31.03.2024	31.03.2023
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment		
	- Tangible Asset	3.53	9.33
	- Intangible Asset	13.00	14.90
	b) Other financial assets	23.03	28.46
	c) Income tax assets (net)	64.48	69.18
	Sub total : Non-current assets	104.04	121.87
2	Current assets		
	a) Inventories	-	132.06
	b) Financial assets:		
	i) Trade receivables	92.31	112.35
	ii) Cash and cash equivalents	135.49	234.65
	iii) Loans	750.90	892.66
	iv) Other financial assets	-	4.38
	c) Other current assets	544.28	651.64
	Sub total : Current assets	1,522.98	2,027.74
	TOTAL : ASSETS	1,627.03	2,149.62
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	2,208.26	2,208.26
	b) Other equity	(814.17)	(392.58)
	Sub total : Equity	1,394.09	1,815.68
	Liabilities		
2	Non-current liabilities		
	a) Provisions	1.61	31.53
	Sub total : Non-current liabilities	1.61	31.53
	Current liabilities		
3	a) Financial liabilities		
	i) Current borrowings		
	ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	3.78	15.16
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	9.69	25.55
	iii) Other financial liabilities	215.31	237.11
	b) Other Current Liabilities	2.37	17.00
	c) Provisions	0.18	7.59
	Sub total : Current liabilities	231.33	302.41
	TOTAL : EQUITY AND LIABILITIES	1,627.03	2,149.62



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(Indian Rupees in Lakhs)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
Cash flows from operating activities		
Net loss before tax	(431.79)	(974.98)
Adjustments for:		
Depreciation and amortisation expense	5.49	3.88
Sundry balances written back (net)/off	8.76	73.19
Loss on sale of PPE	0.37	-
Unrealised gain/loss on foreign currency translation (net)	-	0.92
Miscellaneous Income	-	(0.89)
Interest income on deposits	(16.16)	(76.97)
Provision for doubtful advances	-	281.03
Finance costs	-	49.23
Provision for doubtful debts	28.45	-
Operating cash flows before working capital changes	(404.89)	(644.59)
Working capital adjustments :		
(Decrease)/Increase in other financial liabilities	(21.80)	1.70
(Decrease)/Increase in other liabilities	(14.67)	5.61
(Decrease)/Increase in provisions	(47.52)	2.86
(Decrease) in trade payables	(27.24)	(2.39)
Decrease/(Increase) in loans	141.76	180.24
(Increase) in other current assets	103.00	(375.64)
(Decrease) in Non Current Tax Assets	4.70	-
(Decrease) in Other Financials assets	5.43	(7.94)
Increase in inventories	132.06	(132.06)
(Increase)/Decrease in trade receivables	20.04	26.04
Decrease in other current financial assets	(4.38)	-
Cash generated from operating activities	(113.51)	(946.18)
Taxes paid (net of refunds)	-	-
Net cash flows from operating activities	(113.51)	(946.18)
Cash flows from investing activities		
Purchase for property, plant and equipment including capital work in progress and capital advances	(2.74)	(15.63)
Sale for property, plant and equipment	4.40	-
Interest received (fixed deposits and inter corporate deposits)	12.68	161.07
Net cash used in investing activities	14.35	145.44
Cash flows from financing activities		
Finance charges paid	-	(49.16)
Net cash used in financing activities	-	(49.16)
Net (decrease)/ increase in cash and cash equivalents	(99.16)	(849.90)
Cash and cash equivalents at the beginning of the year	234.65	1,084.55
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	135.49	234.65
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and Cash equivalents as per Balance Sheet	135.49	234.65
Cash and Cash equivalents as at the period end	135.49	234.65



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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
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Segment Revenue					
	[a] Domestic	15.82	-	0.72	62.80	73.21
	[b] Export	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-
	Total	15.82	-	0.72	62.80	73.21
	Less: Inter-segment Revenue	-	-	-	-	-
	Total Revenue	15.82	-	0.72	62.80	73.21
2	Segment Profit/ (Loss) Before Tax & Interest					
	[a] Domestic	(195.83)	(72.26)	(503.89)	(431.79)	(925.75)
	[b] Export	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-
	Total	(195.83)	(72.26)	(503.89)	(431.81)	(925.75)
	Less: Interest & Tax (including earlier year taxes)	-	-	0.07	-	39.78
		(195.83)	(72.26)	(503.96)	(431.80)	(965.53)
	Add: Unallocable Income/ (Loss)	-	-	-	-	-
	Profit/(Loss) Before Tax	(195.83)	(72.26)	(503.96)	(431.80)	(965.53)
3	Capital Employed					
	Segment assets					
	[a] Domestic	1,627.03	1838.26	2,149.62	1,627.03	2,149.62
	[b] Export	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-
	Total	1,627.03	1,838.26	2,149.62	1,627.03	2,149.62
	Segment liabilities					
	[a] Domestic	232.94	259.56	333.93	232.94	333.93
	[b] Export	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-
	Total	232.94	259.56	333.93	232.94	333.93
	Capital Employed (Segment assets - Segment liabilities)					
	[a] Domestic	1,394.09	1,578.70	1,815.69	1,394.09	1,815.69
	[b] Export	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-
	Total	1,394.09	1,578.70	1,815.69	1,394.09	1,815.69



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Notes :

- 1 The above is an extract of the detailed format of financial results filed with the stock exchange under regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015. The full format of the Audited financial result for the quarter and year ended 31st March 2024 are available on the company's website (<https://huvl.in/financial-results/>) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 2 The Financial Results of the Company for the quarter and year ended 31st March 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 9th May 2024 and have been audited by the Statutory Auditors.
- 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 discontinuation of the license agreement with the Foundation has coincided 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'.

In the Current year 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, that 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 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 Rs. 347.33 Lakhs is outstanding from Texwiz Private Limited since more than 2 years. The company is in the process of recovering the said amount from the parties.
- 5 The company has executed transaction regarding the Inter-corporate deposits (ICD) given to Milgrey Finance & Investment Limited amounting to Rs.619.50 Lakhs and Pro Fin Capital Services Limited amounting to Rs.130.00 Lakhs. While we acknowledge the concerns raised by the auditor regarding whether proper procedure been followed for KYC norms and correspondence made.
The Management of the company has executed these transactions in the normal course of business and have necessary confirmations as on 31st March, 2024 and approvals. Also, these ICD's are recoverable on demand and or with in the time period agreed.
- 6 The Company has received the security deposit from its promoters/directors of Rs. 888.55 Lakhs, except Rs. 68.54 Lakhs which is due from Mr. Priyavrat Mandhana, a Non –Executive Director. Mr. Priyavrat Mandhana has submitted a cheque of Rs 68.54 Lakhs, bearing cheque number 000491 dated 30th March, 2024, in favour of the Heads UP Ventures Limited. However, the aforementioned cheque has not been deposited/encashed by the company, following a specific request from Mr. Priyavrat Mandhana to do so by 15th May, 2024.
- 7 During the Quarter- IV of the Financial year 2023-24, the Promoter and promoter group of the Company have sold 33,72,832 number of equity shares in open market. As on 31st December, 2023, the promoter and promoter group held 64,17,639 (29.06%) of shares. As on 31st March, 2024, the promoter and promoter group held 30,44,807 (13.79%) of the total paid up share capital.



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- 8 Other financial liabilities include a sum of Rs. 210.74 lakhs (previous year Rs. 210.74 lakhs) payable to a party which is under reconciliation and subject to balance confirmation.
- 9 The company has designated an exclusive e mail ID viz cs@huvl.in for investor grievance redressal.
- 10 Previous period figures have been reclassified /regrouped wherever considered necessary to conform to the current period figures.
- 11 The figures of the quarter ended 31st March,2024 and 31st March,2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the financial year which were subject to limited review by the auditor.

Heads UP Ventures Limited

(Formerly known as The Mandhana Retail Ventures Limited)


Hansraj Rathor

Managing Director (DIN : 07567833)



Mumbai, 9th May 2024



Ram Agarwal & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS HEADS UP VENTURES LIMITED (Formerly known as THE MANDHANA RETAIL VENTURES LIMITED)

Report on the Audit of Standalone Financial Results

Disclaimer of Opinion

We have audited the accompanying standalone quarterly financial results ('the Statement') of **Heads UP Ventures Limited** formerly known as **The Mandhana Retail Ventures Limited** ("the Company") for the quarter ended 31st March 2024 and the year to date results for the period 01st April, 2023 To 31st March, 2024 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) we do not express an opinion on accompanying standalone financial statement of the company. In view of the significant of the matter describe in "Basis of Disclaimer Opinion" section of our report, we except specified in the matter described in the "Basis of 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 whether the accompanying standalone financial statements are presented in accordance with applicable accounting standards and other accounting principles generally accepted in India for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 01st April, 2023 to 31st March, 2024.

Basis for Disclaimer of Opinion

We draw attention to Note No. 3 of the standalone financial statements regarding preparation of the financial statements on going concern basis. Although the Company had launched its new brand "HUP" and had some initial business but no major success has been achieved. In fact, company has sold all merchandise stocks of the new brand as stock clearance sales during the current year and has no further plans (i.e. no purchase / sales orders) of carrying out business. As we are unable to obtain sufficient and appropriate audit evidence about future business transaction thereof and based on its current business operations, we are of the view that the Company has ceased to be a going concern. The Management and the Board of Directors however believes that the Company will be able to meet all its existing contractual obligations and liabilities as they fall due in near future and therefore these

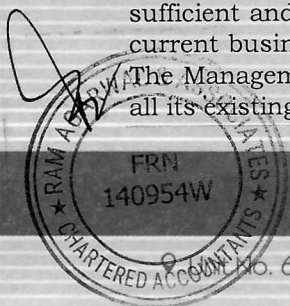
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Ram Agarwal & Associates

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standalone financial statements are prepared based on going concern basis.

We draw attention to Note No.4 of the standalone financial statement regarding outstanding amount of Rs.347.33 lakhs from Texwiz Private Limited., wherein neither balance confirmation has been received from the party nor any provisions has been made in the financial statements, despite amounts being outstanding for more than two years.

We draw attention to Note No.5 in the standalone financial statement for the payment of Inter-corporate deposits (ICD) given to Milgrey Finance & Investment Limited amounting to Rs.619.50 Lakhs and to Pro Fin Capital Services Limited amounting to Rs.130.00 Lakhs both outstanding as on 31st March, 2024. Our review of these transactions however noted that adequate and appropriate process for KYC verification, related correspondences made with respective party and in obtaining other relevant documentation has not been followed, although parties have confirmed balances as on 31st March, 2024. However, we are unable to determine the authenticity of these transactions.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the Statement.

Emphasis of Matter

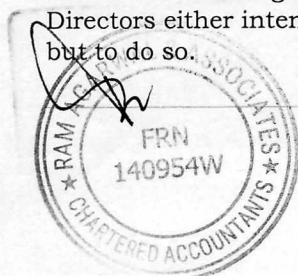
We draw attention to Note No. 6 of the standalone financial statements regarding Cheque of Rs.68.54 lakhs drawn of ICICI Bank dated 30th March 2024 from its director regarding balance outstanding of Security Deposit Amount. The said cheque is yet to be deposited / encashed hence being shown as Cheque in Hand as of 31st March 2024.

Our opinion is not modified in respect of this matter.

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 standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of Significance of 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 standalone 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, 2024 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, 2023. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March, 2024. Our report is not modified in respect of this matter.

Place: Mumbai
Date: 09-05-2024



For, Ram Agarwal & Associates

Chartered Accountants

Firm Registration Number. 140954W

A handwritten signature in black ink, appearing to read "Ram Agarwal", written over a horizontal line.

Rammahesh Agarwal

Partner

Membership Number. 110146

UDIN: 24110146BKGUWA6124

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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, 2024**
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**I**

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakh)
1.	Turnover / Total income	78.96	78.96
2.	Total Expenditure	510.75	510.75
3.	Net Profit/(Loss)	(431.79)	(431.79)
4.	Earnings Per Share	(1.96)	(1.96)
5.	Total Assets	1627.03	1627.03
6.	Total Liabilities	1627.03	1627.03
7.	Net Worth	1394.09	1394.09
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Note: Figures in brackets represent negative number.

II Audit Qualification (each audit qualification separately):**a. Basis for Disclaimer of Opinion of Audit Qualification:****Extract of Disclaimer of Opinion:**

We draw attention to Note No. 3 of the standalone financial statements regarding preparation of the financial statements on going concern basis. Although the Company had launched its new brand "HUP" and had some initial business but no major success has been achieved. In fact, company has sold all merchandise stocks of the new brand as stock clearance sales during the current year and has no further plans (i.e. no purchase / sales orders) of carrying out business. As we are unable to obtain sufficient and appropriate audit evidence about future business transaction thereof and based on its current business operations, we are of the view that the Company has ceased to be a going concern. The Management and the Board of Directors however believes that the Company will be able to meet all its existing contractual obligations and liabilities as they fall due in near future and therefore these standalone financial statements are prepared based on going concern basis.

We draw attention to Note No.4 of the standalone financial statement regarding outstanding amount of Rs.347.33 lakhs from Texwiz Private Limited., wherein neither balance confirmation has been received from the party nor any provisions has been made in the financial statement.

HEADS UP VENTURES LIMITED

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CIN: L52390MH2011PLC213349

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

despite amounts being outstanding for more than two years.

We draw attention to Note No.5 in the standalone financial statement for the payment of Inter-corporate deposits (ICD) given to Milgrey Finance & Investment Limited amounting to Rs.619.50 Lakhs and to Pro Fin Capital Services Limited amounting to Rs.130.00 Lakhs both outstanding as on 31st March, 2024. Our review of these transactions however noted that adequate and appropriate process for KYC verification, related correspondences made with respective party and in obtaining other relevant documentation has not been followed, although parties have confirmed balances as on 31st March, 2024. However, we are unable to determine the authenticity of these transactions.

Extract of Emphasis of Matter:

We draw attention to Note No. 6 of the standalone financial statements regarding Cheque of Rs.68.54 lakhs drawn of ICICI Bank dated 30th March 2024 from its director regarding balance outstanding of Security Deposit Amount. The said cheque is yet to be deposited / encashed hence being shown as Cheque in Hand as of 31st March 2024.

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~~

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's clarifications/revert on the impact of audit qualification:

Extract of Note from the Management:

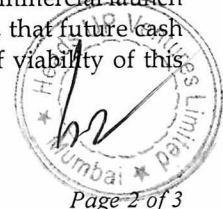
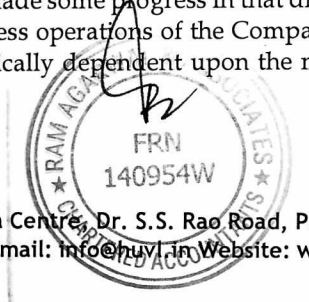
The Company's license arrangement with Being Human - The Salman Khan Foundation ('the Foundation'), which was the core asset of the Company, which has been terminated in the financial year 2019-20. The Company has revisited its business strategy to address these uncertainty caused due to change in business model.

The discontinuation of the license agreement with the Foundation has coincided 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'.

In the Current year 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, that future cash flows and projected growth plans are critically dependent upon the materialization of viability of this event.

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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 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.

Rs. 347.33 Lakhs is outstanding from Texwiz Private Limited since more than 2 years. The company is in the process of recovering the said amount from the parties.

The company has executed transaction regarding the Inter-corporate deposits (ICD) given to Milgrey Finance & Investment Limited amounting to Rs.619.50 Lakhs and Pro Fin Capital Services Limited amounting to Rs.130.00 Lakhs. While we acknowledge the concerns raised by the auditor regarding whether proper procedure been followed for KYC norms and correspondence made.

The Management of the company has executed these transactions in the normal course of business and have necessary confirmations as on 31st March, 2024 and approvals. Also, these ICD's are recoverable on demand and or within the time period agreed.

Extract of the Management Revert on Emphasis Matter:

The Company has received the security deposit from its promoters/directors of Rs. 888.55 Lakhs, except Rs. 68.54 Lakhs which is due from Mr. Priyavrat Mandhana, a Non -Executive Director. Mr. Priyavrat Mandhana has submitted a cheque of Rs 68.54 Lakhs, bearing cheque number 000491 dated 30th March, 2024, in favour of the Heads UP Ventures Limited. However, the aforementioned cheque has not been deposited/encashed by the company, following a specific request from Mr. Priyavrat Mandhana to do so by 15th May, 2024

(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:

- Hansraj Rathor (Managing Director)
- Vishal Parikh (Chief Financial Officer)
- Audit Committee Chairman
- Rammahesh Agarwal
Partner M/s. Ram Agarwal & Associates, Statutory Auditor
UDIN: 24110146BKGVW96124

Place: Mumbai

Date: 09th May, 2024

