

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 November, 2022

To,
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 9th November, 2022

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. 09th November, 2022, has, *inter alia*:

- 1) Approved the Unaudited Financial Results ('UFR') of the Company for the quarter and half year ended 30th September, 2022. Accordingly, please find enclosed herewith as **Annexure - I**, the UFR of the Company for the quarter and half year ended 30th September, 2022 alongwith the Limited Review Report thereon submitted by the Statutory Auditors of the Company.
- 2) Approved appointment of Mr. Abhishek Bariyar as the Chief Operating Officer and Key Managerial Personnel of the Company w.e.f from 1st December, 2022. Further, 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 **Annexures II**.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 6:35 p.m.

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

Thanking You,

for **HEADS UP VENTURES LIMITED**

MANISH MANDHANA
(Chief Executive Officer)

Encl.: As above.

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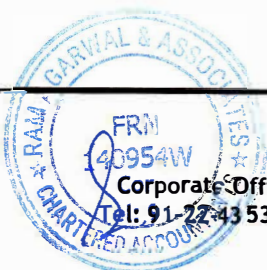
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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS AS AT 30 SEPTEMBER 2022

(Indian rupees in Lakhs)

Sr. No	Particulars	As at	
		Unaudited	Audited
		30.09.2022	31.03.2022
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	12.06	12.47
	b) Intangible under development	12.50	2.80
	c) Financial assets		
	i) Other financial assets	28.39	20.52
	d) Income tax assets (net)	3.01	0.41
	Sub total : Non-current assets	55.96	36.20
2	Current assets		
	a) Financial assets:		
	i) Trade receivables	249.70	138.39
	ii) Cash and cash equivalents	6.58	1.45
	iii) Bank balances other than ii) above	1,500.00	1,500.00
	iv) Loans	1,076.68	1,072.90
	v) Other financial assets	119.05	93.39
	b) Other current assets	1,138.58	672.33
	Sub total : Current assets	4,090.59	3,478.47
	TOTAL : ASSETS	4,146.54	3,514.67
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	2,208.26	2,208.26
	b) Other equity	255.13	569.43
	Sub total : Equity	2,463.39	2,777.69
	Liabilities		
2	Non-current liabilities		
	a) Provisions	27.02	31.24
	Sub total : Non-current liabilities	27.02	31.24
3	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	22.92	43.08
	iii) Other financial liabilities	1,602.52	633.25
	b) Other Current Liabilities	13.09	11.40
	c) Provisions	8.15	8.53
	d) Current tax liabilities (net)	9.45	9.45
	Sub total : Current liabilities	1,656.12	705.71
	TOTAL : EQUITY AND LIABILITIES	4,146.54	3,514.67



Corporate Office: 209, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai 400012
Tel: 91-22-43539790 Email: info@mandhanaretail.com Website: www.mrvlindia.com



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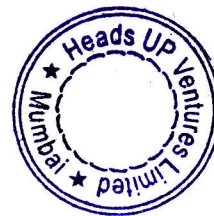
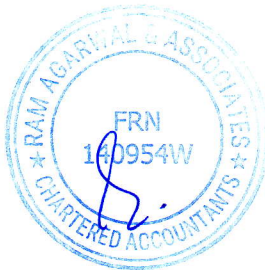
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(Indian rupees in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Income						
1	Revenue from operations	43.29	28.65	-	71.94	-	97.31
2	Other income	27.15	21.90	36.62	49.05	61.66	154.33
3	Total income (1+2)	70.44	50.55	36.62	121.00	61.66	251.64
	Expenses						
4	(a) Purchase of stock-in-trade	41.79	27.30	-	69.09	-	85.26
	(b) Employee benefits expense	85.13	88.96	86.46	174.10	178.79	355.62
	(c) Finance costs	19.59	8.90	11.50	28.49	24.45	48.03
	(d) Depreciation and amortisation expenses	1.01	1.00	1.02	2.00	2.01	4.13
	(e) Other expenses	82.11	84.02	76.74	166.14	134.09	294.64
	Total expenses	229.64	210.18	175.72	439.82	339.36	787.70
5	Profit/(loss) before exceptional items & tax (3-4)	(159.20)	(159.63)	(139.10)	(318.82)	(277.70)	(536.06)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(159.20)	(159.63)	(139.10)	(318.82)	(277.70)	(536.06)
8	Tax expenses						
	Current tax	-	-	-	-	-	-
	Earlier year tax	-	-	-	-	-	-
	Deferred tax charge / (credit) (net)	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
9	Net profit /(loss) for the period (7-8)	(159.20)	(159.63)	(139.10)	(318.82)	(277.70)	(536.06)
10	Other comprehensive income / (loss)						
(a)	Items that will not be reclassified subsequently to profit Remeasurement (loss)/gain of the net defined benefits plans	0.98	3.55	(0.18)	4.53	(0.11)	(1.03)
(b)	Income tax relating to items that will not be reclassified subsequently to profit	-	-	-	-	-	-
	Total other comprehensive income /(loss) for the period	0.98	3.55	(0.18)	4.53	(0.11)	(1.03)
11	Total comprehensive income /(loss) for the period (9+10)	(158.22)	(156.08)	(139.28)	(314.30)	(277.81)	(537.08)
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	-	-	-	-	-	-
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(0.72)	(0.72)	(0.63)	(1.44)	(1.26)	(2.43)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.72)	(0.72)	(0.63)	(1.44)	(1.26)	(2.43)
See accompanying notes to the financial results							



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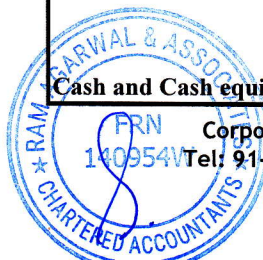
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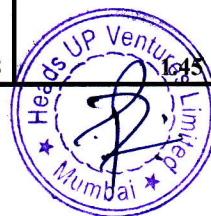
STATEMENT OF CASH FLOWS FOR THE QUARTER AND SIX MONTHS AS AT 30 SEPTEMBER 2022

(Indian rupees in

Particulars	30.09.2022	31.03.2022
	Unaudited	Audited
Cash flows from operating activities		
Net loss before tax	(318.82)	(536.06)
Adjustments for:		
Depreciation and amortisation expense	2.00	4.13
Sundry balances written back (net)/off	-	-
Unrealised gain/loss on foreign currency translation (net)	-	0.93
Interest income	(48.17)	(63.47)
Finance costs	28.49	48.03
Operating cash flows before working capital changes	(336.49)	(546.43)
Working capital adjustments :		
(Decrease)/Increase in other financial liabilities	969.26	(273.74)
(Decrease)/Increase in other liabilities	1.69	(18.62)
(Decrease)/Increase in provisions	(0.07)	1.83
(Decrease)/Increase in trade payables	(20.17)	(63.99)
(Increase)/Decrease in loans	(3.78)	748.42
(Increase) /Decrease in other current assets	(466.26)	(50.11)
(Increase)/Decrease in Other Financials assets	(7.86)	(12.21)
(Increase)/Decrease in trade receivables	(111.30)	58.29
(Increase)/Decrease in Income Tax Asset (net)	(2.59)	-
Cash generated from operating activities	22.43	(156.56)
Taxes paid (net of refunds)	-	-
Net cash flows from operating activities	22.43	(156.56)
Cash flows from investing activities		
Purchase for property, plant and equipment including capital work in progress and capital advances	(9.70)	(4.15)
Maturity/(Investment) in Fixed Deposit	-	199.00
Interest received	20.89	3.87
Net cash used in investing activities	11.19	198.74
Cash flows from financing activities		
Finance charges paid	(28.49)	(48.03)
Net cash used in financing activities	(28.49)	(48.03)
Net (decrease)/ increase in cash and cash equivalents	5.12	(5.88)
Cash and cash equivalents at the beginning of the year	1.45	7.33
Cash and cash equivalents at the end of the period	6.58	1.45
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and Cash equivalents as per Balance Sheet	6.58	1.45
Add: Unrealised loss / (gain) on foreign currency cash and cash equivalents		
Less : Bank balances not considered as Cash and Cash equivalents as defined in Ind AS-7 - Cash Flow Statements [Note XX]		
Cash and Cash equivalents as at the period end	6.58	1.45



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STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(Indian rupees in Lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Unaudited 30.09.2022	Unaudited 30.06.2022	Unaudited 30.09.2021	Unaudited 30.09.2022	Unaudited 30.09.2021	Audited 31.03.2022
1	Segment Revenue						
	[a] Domestic	70.44	50.56	36.62	121.00	61.66	246.86
	[b] Export	-	-	-	-	-	4.78
	[c] Unallocated	-	-	-	-	-	-
	Total	70.44	50.56	36.62	121.00	61.66	251.64
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue	70.44	50.56	36.62	121.00	61.66	251.64
2	Segment Profit/ (Loss) Before Tax & Interest						
	[a] Domestic	(139.61)	(150.72)	(127.60)	(290.33)	(253.24)	(491.20)
	[b] Export	-	-	-	-	-	3.16
	[c] Unallocated	-	-	-	-	-	-
	Total	(139.61)	(150.72)	(127.60)	(290.34)	(253.25)	(488.04)
	Less: Interest	19.59	8.90	11.50	28.49	24.45	48.03
		-159.20	-159.63	-139.08	-318.82	-277.69	-536.06
	Add: Unallocable Income/ (Loss)						
	Profit/(Loss) Before Tax	(159.20)	(159.63)	(139.08)	(318.82)	(277.69)	(536.06)
3	Capital Employed						
	Segment assets						
	[a] Domestic	4,107.85	3,773.62	4,255.98	4,107.85	4,255.98	3,475.01
	[b] Export	38.69	39.33	39.82	38.69	39.82	39.64
	[c] Unallocated	-	-	-	-	-	-
	Total	4,146.54	3,812.96	4,295.82	4,146.54	4,295.81	3,514.65
	Segment liabilities						
	[a] Domestic	1,683.15	1,191.35	1,258.83	1,683.15	1,258.83	736.96
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-	-
	Total	1,683.15	1,191.35	1,258.83	1,683.15	1,258.83	736.96
	Capital Employed (Segment assets - Segment liabilities)						
	[a] Domestic	2,424.70	2,582.28	2,997.15	2,424.70	2,997.15	2,738.06
	[b] Export	38.69	39.33	39.82	38.69	39.82	39.64
	[c] Unallocated	-	-	-	-	-	-
	Total	2,463.39	2,621.61	3,036.98	2,463.39	3,036.97	2,777.70



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Notes for the financial statement for the quarter and six months ended 30th September, 2022 :

- 1 The above financial results have been reviewed by the Audit Committee on 9th November 2022 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 thereunder.
- 3 The 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. The commercial launch will be started somewhere Q-3 of the current financial year i.e FY 22-23, there has been delays in the commercial launch of these brands, due to certain business and practical commercial scenario as it was expected in Q-3 of FY 21-22. The management is quite confident to revive the business by Q-4 of F.Y 2022-23 by onboarding some targeted customers, However future cash flows and projected growth plans are critically dependent upon the materialization of viability of these event. The Management and Board of directors has not shown any intention to liquidate the Company and is quite confident that Company will launch the new brand in AW 22 and the developments will materialize in near future. 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 Other current liabilities includes a sum of Rs. 278.79 Lakhs (Previous year Rs. 191.00 Lakhs) payable to a party which is under reconciliation and subject to balance confirmation.
- 5 The company has designated an exclusive e mail ID viz cs@tmrvl.com for the investor griveance redressal.
- 6 Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's presentation.

Mumbai, 9th November 2022



Heads UP Ventures Limited
(Formerly known as The Mandhana Retail Ventures Limited)
[Signature]
Priyavrat Mandhana
Executive Director



Ram Agarwal & Associates

CHARTERED ACCOUNTANTS

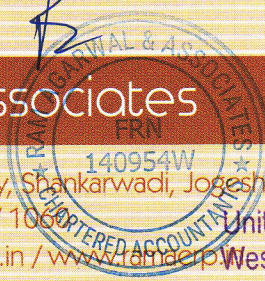
Limited review report on unaudited quarterly financial results of Heads UP Ventures Limited (Formerly known as The Mandhana Retail Ventures Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Sept 2022 and year to date result for the period 01st April, 2022 to 30th September, 2022 ("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 principal 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, development wide range of sample merchandises and is in the process of commercial lunch of the brand but these plans are yet to be materialized. Hence, there still exists uncertainty regarding the future prospects of business and company's ability to continue as going concern. However, the company has cash surplus and positive networkth.

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Ram Agarwal & Associates



5. The Management and Board of Directors still believe that Company will able to meet all its 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 the commercial lunch of brand and business transactions thereof. 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.
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 on behalf of Ram Agarwal & Associates

Chartered Accountants

Firm Registration No. 140954W

Date: Mumbai

Place: 09-11-2022



Rammahesh Agarwal

Partner

Membership No. 110146

UDIN: 22110146BCORRT6058

ANNEXURE – II

Sr. No.	Particulars	Mr. Abhishek Bariyar
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment & cessation and term of appointment	Date of Appointment: 1 st December, 2022 Term of Appointment: Fulltime employment
3.	Brief Profile (in case of appointment)	Mr. Abhishek Bariyar, possesses more than 18 years of professional experience, in fashion and retail. He has strong leadership and communication skills with expertise in team management and proven track record in handling complex strategic assignments. Mr. Bariyar is presently associated with Nykaa E-Retail Private Limited, Mumbai, designated as AVP, Imports. He has also worked as Business Head with Bestseller India Private Limited, Mumbai, a fashion retail organization, owning brands like Jack n Jones, Veromoda, Selected, Only. Prior to that he has worked with Shoppers Stop India Private limited and Future Group. His academics and certifications include: • Master of Garment Manufacturing Technology (GMT) from NIFT Mumbai • B.Sc., (Mathematics, Physics and Chemistry) - Magadh University
4.	Disclosure of relationships between directors (in case of appointment of a director).	None.