

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

6th November, 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 6th November, 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. 6th November, 2023, has, *inter alia* considered and approved the Unaudited Financial Results ('UFR') of the Company for the quarter and half year ended 30th September, 2023 as recommended by the Audit Committee.

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

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 5:30 p.m.

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

Thanking you,

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

SANGEETA MANDHANA
Managing Director
DIN 06934972

Encl.: As above

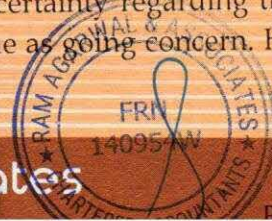
Ram Agarwal & Associates

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 2023 and year to date result for the period 01st April, 2023 to 30th September, 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 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 launch of the commercial brand. However 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 network.



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 continuity in the 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: 06-11-2023



Ram Agarwal
Rammahesh Agarwal
Partner
Membership No. 110146
UDIN: 23110146BGZEJM3425

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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR TO DATE AS AT 30th SEPTEMBER 2023

(Indian rupees in Lakhs)

Sr. No	Particulars	As at	
		Unaudited	Audited
		30.09.2023	31.03.2023
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment		
	- Tangible Asset	7.53	9.32
	- Intangible Asset	13.64	14.90
	- Intangible under development	-	-
	b) Other financial assets	28.46	28.46
	c) Income tax assets (net)	69.35	69.18
	Sub total : Non-current assets	118.96	121.86
2	Current assets		
	a) Inventories	108.78	132.06
	b) Financial assets:		
	i) Trade receivables	125.31	112.35
	ii) Cash and cash equivalents	318.83	234.65
	iii) Loans	618.55	892.66
	iv) Other financial assets	9.58	4.38
	c) Other current assets	609.23	651.64
	Sub total : Current assets	1,790.28	2,027.74
	TOTAL : ASSETS	1,909.23	2,149.61
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	2,208.26	2,208.26
	b) Other equity	(558.94)	(392.57)
	Sub total : Equity	1,649.32	1,815.69
	Liabilities		
2	Non-current liabilities		
	a) Provisions	13.19	31.53
	Sub total : Non-current liabilities	13.19	31.53
	Current liabilities		
3	a) Financial liabilities		
	i) Current borrowings		
	ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	15.16
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	6.31	25.55
	iii) Other financial liabilities	221.62	237.11
	b) Other Current Liabilities	2.72	16.98
	c) Provisions	16.05	7.59
	Sub total : Current liabilities	246.71	302.39
	TOTAL : EQUITY AND LIABILITIES	1,909.23	2,149.61



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30TH SEPTEMBER 2023

(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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Income						
1	Revenue from operations	2.58	44.40	43.29	46.98	71.94	73.21
2	Other income	10.04	-	27.15	10.04	49.05	77.86
3	Total income (1+2)	12.63	44.40	70.44	57.03	121.00	151.07
	Expenses						
4	(a) Purchase of stock-in-trade	(0.00)	8.04	41.79	8.04	69.09	199.81
	(b) Changes in inventory of stock-in-trade	1.51	21.77	-	23.28	-	(132.06)
	(c) Employee benefits expense	44.52	57.30	85.13	101.82	174.10	356.21
	(d) Finance costs	-	-	19.59	-	28.49	49.23
	(e) Depreciation and amortisation expenses	2.17	0.89	1.01	3.06	2.00	3.88
	(f) Other expenses	42.35	42.16	82.11	84.51	166.14	648.98
	Total expenses	90.55	130.14	229.64	220.71	439.82	1,126.04
5	Profit/(loss) before exceptional items & tax (3-4)	(77.92)	(85.74)	(159.20)	(163.66)	(318.82)	(974.97)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(77.92)	(85.74)	(159.20)	(163.66)	(318.82)	(974.97)
8	Tax expenses						
	Earlier year tax	-	-	-	-	-	(9.45)
	Total tax expenses	-	-	-	-	-	(9.45)
9	Net profit /(loss) for the period (7-8)	(77.92)	(85.74)	(159.20)	(163.66)	(318.82)	(965.52)
10	Other comprehensive income / (loss)						
(a)	Items that will not be reclassified subsequently to profit Remeasurement (loss)/gain of the net defined benefits plans	(0.36)	(2.33)	0.98	(2.69)	4.53	3.52
	Total other comprehensive income /(loss) for the period	(0.36)	(2.33)	0.98	(2.69)	4.53	3.52
11	Total comprehensive income /(loss) for the period (9+10)	(78.28)	(88.07)	(158.22)	(166.35)	(314.30)	(962.00)
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.)	(0.35)	(0.39)	(0.72)	(0.74)	(1.44)	(4.37)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.35)	(0.39)	(0.72)	(0.74)	(1.44)	(4.37)



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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2023

Particulars	30.09.2023	31.03.2023
	Unaudited	Audited
Cash flows from operating activities		
Net loss before tax	(163.66)	(974.98)
Adjustments for:		
Depreciation and amortisation expense	3.06	3.88
Sundry balances written back (net)/off	-	73.19
Unrealised gain/loss on foreign currency translation (net)	-	0.92
Misc Income	(4.11)	(0.89)
Interest income on deposits	(5.93)	(76.97)
Provision for doubtful advances	-	281.03
Finance costs	-	49.23
Operating cash flows before working capital changes	(170.64)	(644.59)
Working capital adjustments :		
(Decrease)/Increase in other financial liabilities	(15.49)	1.70
(Decrease)/Increase in other liabilities	(14.26)	5.58
(Decrease)/Increase in provisions	(9.87)	2.87
(Decrease) in trade payables	(34.40)	(2.41)
Decrease/(Increase) in loans	270.00	180.25
(Increase) in other current assets	43.99	(375.64)
(Increase) in Other Financials assets	4.52	(7.94)
Increase in inventories	23.28	(132.06)
(Increase)/Decrease in trade receivables	(12.96)	26.04
Cash generated from operating activities	84.19	(946.21)
Taxes paid (net of refunds)	-	-
Net cash flows from operating activities	84.19	(946.21)
Cash flows from investing activities		
Purchase for property, plant and equipment including capital work in progress and capital advances	-	(15.63)
Interest received	-	161.07
Net cash used in investing activities	-	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	84.19	(849.94)
Cash and cash equivalents at the beginning of the year	234.65	1,084.55
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	318.83	234.62
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and Cash equivalents as per Balance Sheet	318.83	234.65
Cash and Cash equivalents as at the period end	318.83	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 Half Year Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.2023
1	Segment Revenue						
	[a] Domestic	2.58	44.40	70.44	46.98	121.00	73.21
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-	-
	Total	2.58	44.40	70.44	46.98	121.00	73.21
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue	2.58	44.40	70.44	46.98	121.00	73.21
2	Segment Profit/ (Loss) Before Tax & Interest						
	[a] Domestic	(77.92)	(85.74)	(139.61)	(163.66)	(290.33)	(925.75)
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-	-
	Total	(77.92)	(85.74)	(139.61)	(163.66)	(290.33)	(925.75)
	Less: Interest	-	-	19.59	-	28.49	49.23
		(77.92)	(85.74)	(159.20)	-163.66	(318.82)	(974.98)
	Add: Unallocable Income/ (Loss)	-	-	-	-	-	-
	Profit/(Loss) Before Tax	(77.92)	(85.74)	(159.20)	(163.66)	(318.82)	(974.98)
3	Capital Employed						
	Segment assets						
	[a] Domestic	1,909.23	2,018.66	4,107.85	1,909.23	4,107.85	2,125.37
	[b] Export	-	-	38.69	-	38.69	-
	[c] Unallocated	-	-	-	-	-	-
	Total	1,909.23	2,018.66	4,146.54	1,909.23	4,146.54	2,125.37
	Segment liabilities						
	[a] Domestic	259.90	291.07	1,683.15	259.90	1,683.15	333.93
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-	-
	Total	259.90	291.07	1,683.15	259.90	1,683.15	333.93
	Capital Employed (Segment assets - Segment liabilities)						
	[a] Domestic	1,649.33	1,727.59	2,424.70	1,649.33	2,424.70	1,791.44
	[b] Export	-	-	38.69	-	38.69	-
	[c] Unallocated	-	-	-	-	-	-
	Total	1,649.33	1,727.59	2,463.39	1,649.33	2,463.39	1,791.44



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Notes :

- 1 The Unaudited Financial Results of the Company for the quarter and year to date ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 6th November, 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'.

In the previous year the company had 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 of resumption of business. However, 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. In fact from the financial year 2023-24, 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 :

Serial Number	Name of the Promoter/Director	Amounts (Rs. in Lakhs)	Amounts (Rs. in Lakhs)
		As on 30th Sep, 2023	As on 31st Mar, 2023
1	Manish Mandhana- Promoter	167.50	437.50
2	Priyavrat Mandhana- Director	451.05	451.05

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 had made communication with respective director/promoters against which positive confirmation is received from them confirming to repay on or before 31st December, 2023.

- 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 griveance redressal.
- 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 Mandhana

Sangeeta Mandhana
Managing Director (DIN:
06934972)



Mumbai, 06th November, 2023



Ram Agarwal

