

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 February, 2023

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 February, 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. 09th February, 2023, has, *inter alia*:

- 1) Approved the Unaudited Financial Results ('UFR') of the Company for the quarter and nine months ended 31st December, 2022. Accordingly, please find enclosed herewith as **Annexure - I**, the UFR of the Company for the quarter and nine months ended 31st December, 2022 alongwith the Limited Review Report thereon submitted by the Statutory Auditors of the Company.
- 2) Approved the appointment of Mr. Vipinraj Jayadevan Paiyapilly and Mr. Abhijit Suresh Salian as Additional Directors at the designation of Non-Executive and Independent Directors of the Company for a term of 5 years commencing from 9th February, 2023 subject to approval of the Shareholders.
- 3) Approved the re-appointment of M/s. MJPT & Co. LLP, Chartered Accountants as the Internal Auditors of the Company for financial years 2023-24, 2024-25, 2025-26.
- 4) Approved the re-appointment of Mr. Nitin R Joshi, Practising Company Secretary, as the Secretarial Auditors of the Company for financial year 2022-23.

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. Vipinraj Jayadevan Paiyapilly and Mr. Abhijit Suresh Salian, are 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 Annexures II to IV.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 5:55 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.

Corporate Office: 209, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai 400012
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr. No	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Income						
1	Revenue from operations	0.55	43.29	4.78	72.49	4.78	97.31
2	Other income	16.63	27.15	33.35	65.69	95.01	154.33
3	Total income (1+2)	17.18	70.44	38.13	138.18	99.79	251.64
	Expenses						
	(a) Purchase of stock-in-trade	109.62	41.79	1.10	178.70	1.10	85.26
	(b) Changes in inventory of stock-in-trade	(104.69)	-	-	(104.69)	-	-
	(b) Employee benefits expense	90.12	85.13	89.83	264.21	268.62	355.62
	(c) Finance costs	20.67	19.59	11.72	49.16	36.17	48.03
	(d) Depreciation and amortisation expenses	1.11	1.01	1.08	3.11	3.09	4.13
	(e) Other expenses	52.57	82.11	77.47	218.70	211.56	294.64
	Total expenses	169.39	229.64	181.20	609.20	520.54	787.20
5	Profit/(loss) before exceptional items & tax (3-4)	(152.21)	(159.20)	(143.07)	(471.02)	(420.75)	(536.06)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(152.21)	(159.20)	(143.07)	(471.02)	(420.75)	(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)	(152.21)	(159.20)	(143.07)	(471.02)	(420.75)	(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	0.75	0.98	(0.16)	3.78	(0.27)	(1.03)
	(b) Income tax relating to items that will not be reclassified subsequently to profit	-	-	-	-	-	-
	Total other comprehensive income /(loss) for the period	0.75	0.98	(0.16)	3.78	(0.27)	(1.03)
11	Total comprehensive income /(loss) for the period (9+10)	(151.46)	(158.22)	(143.23)	(467.25)	(421.02)	(537.09)
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	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(0.69)	(0.72)	(0.65)	(2.13)	(1.91)	(2.43)
14	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.69)	(0.72)	(0.65)	(2.13)	(1.91)	(2.43)

See accompanying notes to the financial results



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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

Sr No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Segment Revenue						
	[a] Domestic	17.18	70.44	33.35	138.18	95.01	246.86
	[b] Export	-	-	4.78	-	4.78	4.78
	[c] Unallocated	-	-	-	-	-	-
	Total	17.18	70.44	38.13	138.18	99.79	251.64
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue	17.18	70.44	38.13	138.18	99.79	251.64
2	Segment Profit/ (Loss) Before Tax & Interest						
	[a] Domestic	(131.54)	(139.61)	(112.93)	(421.86)	(366.16)	(491.20)
	[b] Export	-	-	(18.42)	-	(18.42)	3.16
	[c] Unallocated	-	-	-	-	-	-
	Total	(131.54)	(139.61)	(131.35)	(421.87)	(384.58)	(488.04)
	Less: Interest	20.67	19.59	11.72	49.16	36.17	48.03
	Total	(152.21)	(159.20)	(143.07)	(471.02)	(420.75)	(536.06)
	Add: Unallocable Income/ (Loss)	-	-	-	-	-	-
	Profit/(Loss) Before Tax	(152.21)	(159.20)	(143.07)	(471.02)	(420.75)	(536.06)
3	Capital Employed						
	Segment assets						
	[a] Domestic	2,618.25	4,107.85	3,825.37	2,618.25	3,825.37	3,475.01
	[b] Export	38.69	38.69	226.77	38.69	226.77	39.64
	[c] Unallocated	-	-	-	-	-	-
	Total	2,656.94	4,146.54	4,052.14	2,656.94	4,052.14	3,514.65
	Segment liabilities						
	[a] Domestic	346.50	1,683.15	1,158.36	346.50	1,158.36	736.96
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-	-
	Total	346.50	1,683.15	1,158.36	346.50	1,158.36	736.96
	Capital Employed (Segment assets - Segment liabilities)						
	[a] Domestic	2,271.76	2,424.70	2,667.01	2,271.76	2,667.01	2,738.06
	[b] Export	38.69	38.69	226.77	38.69	226.77	39.64
	[c] Unallocated	-	-	-	-	-	-
	Total	2,310.45	2,463.39	2,893.78	2,310.45	2,893.78	2,777.70



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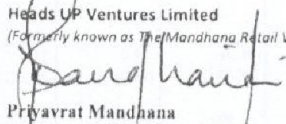
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Notes :

- 1 The above financial results have been reviewed by the Audit Committee on 9th February 2023 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. 200.55 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@huvl.in for the investor griveance redressal.
- 6 Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's presentation.



Heads UP Ventures Limited
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Priyavrat Mandhana
Executive Director

Mumbai, 9th February 2023



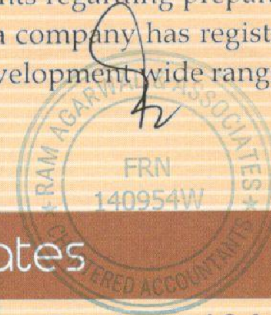
Ram Agarwal & Associates

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 by of unaudited financial results of Heads UP Ventures Limited (Formerly known as The Mandhana Retail Ventures Limited) ("the Company") for the quarter ended 31st December 2022 and year to date result for the period 01st April, 2022 to 31st December, 2022 ("the Statement") being submitted by the company pursuant to Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
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



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Ram Agarwal & Associates

Address: Unit no. 401, Hub Town Viva, Western Express Highway, Shankarwad, Jogeshwar East, Mumbai - 400060.

+9122 6223 1063 / 1060

info@rama.co.in www.rama.co.in / www.ramacrpa.in

Ram Agarwal & Associates
Unit No. 512, A Wing, Express Zone,
Western Express Highway, Vit Bhatti,
Malad East, Mumbai - 400097

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 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 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 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: 09-02-2023



Rammahesh Agarwal
Partner
Membership No. 110146
UDIN: 23110146BGZEJE7097

ANNEXURE – II

Sr. No.	Particulars	Mr. Vipinraj Paiyapilly (Non-Executive and Independent)	Mr. Abhijit Salian (Non-Executive and Independent)	M/s. MJPT & Co. LLP, Chartered Accountants (Internal Auditor)	Nitin R Joshi (Secretarial Auditor)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment	Re-appointment	Re-appointment
2.	Date of appointment & cessation and term of appointment	<p>Date of Appointment: 9th February, 2023</p> <p>Term of Appointment: Appointed for a term of 5 years commencing from 9th February, 2023 subject to approval of the Shareholders</p>	<p>Date of Appointment: 9th February, 2023</p> <p>Term of Appointment: Appointed for a term of 5 years commencing from 9th February, 2023 subject to approval of the Shareholders</p>	<p>Date of Appointment: 9th February, 2023</p> <p>Term of Appointment: To carry out the internal audit for the FY 2023-24, 2024-25 and 2025-26</p>	<p>Date of Appointment: 9th February, 2023</p> <p>Term of Appointment: To conduct Audit for financial year 2022-23.</p>
3.	Brief Profile (in case of appointment)	Annexure III	Annexure IV	<p>M/s. MJPT & Co. LLP was established in the year 2018 with the aim of providing a wide range of Auditing, Assurance, Taxation and Financial services to clients in India and aspires to be recognized as a quality service provider globally. MJPT specialize in the fields of accounting, auditing, taxation, along with a host of other financial services with its base at Mumbai, India.</p> <p>The various services offered by M/s. MJPT & Co. LLP include Audit & Assurance, Direct Taxation, Management Advisory, Indirect Taxation, Company Law Matters, etc.</p>	<p>Mr. Nitin Joshi-Practicing Company Secretary having a proprietary firm and rendering advisory services in field of corporate and other allied laws, Secretarial Audit, etc. He possesses post-qualification experience of more than 30 years.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	None.	None.	NA.	NA.



Annexure III

Brief Profile of Mr. Vipinraj Paiyapilly

Mr Vipinraj Paiyapilly is a Practicing Chartered Accountant and Managing Partner at Salian Paiyapilly & Co from April 2012 till date. A Fellow Member of ICAI, he is additionally certified by ICAI for Information Systems Audit (DISA) and Concurrent Audit of Banks

He has extensive experience across various sectors in Statutory, Concurrent, Internal and Tax Audits as well as Structuring Accounting Systems and preparation of Financial Statements for more than 15 years

He is specialized in consultancy work involving identification of revenue leakage and cost optimization, identifying and exploring alternative sources of raising funds, debt syndication, liasioning with various financial institutions for Facility renewal and handling pre and post disbursement documentation and compliance matters with various taxation and other government authorities.



Annexure IV

Brief Profile of Mr. Abhijit Salian

Qualification	B. Com Chartered Accountant Information System Auditor of ICAI (ISA)
Presently	Partner - Salian Paiyapilly & Co. (SPC) Practicing Chartered Accountant since 2011 having experience in various avenues such as taxation, debt funding, corporate and bank audits. Have arranged debt funding for Jaymala Infrastructure Pvt. Ltd for their Courtyard Marriot Franchise Nerul and also arranged for discounting of lease rentals of commercial properties of the company. Have headed team at SPC for the FATCA declarations national audit of IDBI Bank Ltd. Currently handling all direct tax related matters of Mercator Ltd. Mentoring SV Gas Private Ltd who are the only Indian company manufacturing gas odorizing systems for raising debt, equity and their statutory compliances. Responsible for acquiring and conducting various audit assignments under SPC of most nationalized and some co-operative banks.
Other Professional Activities	<ul style="list-style-type: none">• Worked with Ernst & Young in 2011 as Indirect Tax Consultant.• Pursuing Insolvency Professional Course

