

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

3rd August, 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: Unaudited Financial Results ('UFR') of the Company for the quarter ended 30th June, 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. Wednesday, 3rd August, 2022, has, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2022.

Accordingly, please find enclosed herewith Unaudited Financial Results of the Company for the quarter ended 30th June, 2022 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 6:15 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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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(Indian Rupees in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Income				
1	Revenue from operations	28.65	92.53	-	97.31
2	Other income	21.90	59.32	25.04	154.33
3	Total income (1+2)	50.55	151.85	25.04	251.64
	Expenses				
	(a) Purchase of stock-in-trade	27.30	84.16	-	85.26
	(b) Changes in inventory of stock-in-trade	-	-	-	-
	(c) Employee benefits expense	88.96	87.00	92.33	355.62
	(d) Finance costs	8.90	11.86	12.95	48.03
	(e) Depreciation and amortisation expenses	1.00	1.04	0.99	4.13
	(f) Other expenses	84.02	83.08	57.35	294.64
	Total expenses	210.18	267.14	163.62	787.70
5	Profit/(loss) before exceptional items & tax (3-4)	(159.63)	(115.29)	(138.58)	(536.06)
6	Exceptional items	-	-	-	-
7	Profit/(loss) before tax (5-6)	(159.63)	(115.29)	(138.58)	(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)	(159.63)	(115.29)	(138.58)	(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	3.55	(0.76)	0.07	(1.03)
	(b) Income tax relating to items that will not be reclassified subsequently to profit	-	-	-	-
	Total other comprehensive income /(loss) for the period	3.55	(0.76)	0.07	(1.03)
11	Total comprehensive income /(loss) for the period (9+10)	(156.08)	(116.05)	(138.51)	(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
13	Other equity	-	-	-	-
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(0.72)	(0.52)	(0.63)	(2.43)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.72)	(0.52)	(0.63)	(2.43)
	See accompanying notes to the financial results				



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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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Indian Rupees in Lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Segment Revenue				
	[a] Domestic	50.56	151.85	25.04	246.86
	[b] Export	-	-	-	4.78
	[c] Unallocated	-	-	-	-
	Total	50.56	151.85	25.04	251.64
	Less: Inter-segment Revenue	-	-	-	-
	Total Revenue	50.56	151.85	25.04	251.64
2	Segment Profit/ (Loss) Before Tax & Interest				
	[a] Domestic	(150.72)	(103.44)	(125.64)	(491.20)
	[b] Export	-	-	-	3.16
	[c] Unallocated	-	-	-	-
	Total	(150.72)	(103.44)	(125.64)	(488.04)
	Less: Interest	8.90	11.86	12.95	48.03
		(159.63)	(115.29)	(138.58)	(536.06)
	Add: Unallocable Income/ (Loss)	-	-	-	-
	Profit/(Loss) Before Tax	(159.63)	(115.29)	(138.58)	(536.06)
3	Capital Employed				
	Segment assets				
	[a] Domestic	3,773.62	3,475.01	4,321.64	3,475.01
	[b] Export	39.33	39.64	43.75	39.64
	[c] Unallocated	-	-	-	-
	Total	3,812.96	3,514.65	4,365.39	3,514.65
	Segment liabilities				
	[a] Domestic	1,191.35	736.96	1,189.14	736.96
	[b] Export	-	-	-	-
	[c] Unallocated	-	-	-	-
	Total	1,191.35	736.96	1,189.14	736.96
	Capital Employed (Segment assets - Segment liabilities)				
	[a] Domestic	2,582.28	2,738.06	3,132.50	2,738.06
	[b] Export	39.33	39.64	43.75	39.64
	[c] Unallocated	-	-	-	-
	Total	2,621.61	2,777.70	3,176.25	2,777.70



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Notes :

- 1 The above financial results have been reviewed by the Audit Committee on 3rd August 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'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 uncertainties caused due to change in business model.

The discontinuation of the license agreement with the Foundation has coincided with the Covid 19 pandemic that has disrupted the economy in general and retail business in particular. As the economic activities had started again to gain some momentum, post releasing Unlock Norms by the Central & State Govts, 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 do exist till date as caused by the cancellation of the license with the Foundation and exogenous global disruption due the pandemic, 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, supported by the core team that is in place and positive net worth and liquidity at hand."

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 - 2 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-2 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. 191.00 Lakhs (Previous year Rs. 121.00 Lakhs) payable to a party which is under reconciliation and subject to balance confirmation.
- 5 The figures of the quarter ended 31st March, 2022 represents the balance between audited figures in respect of the full financial years and those published till third quarter of the respective financial years, which were subjected to a limited review by the statutory auditor.
- 6 The company has designated an exclusive e mail ID viz cs@tmrvl.com for the investor grievance redressal.
- 7 Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's presentation.



Heads UP Ventures Limited
(Formerly known as The Mandhana Retail Ventures Limited)

Priyavrat Mandhana
Priyavrat Mandhana
Executive Director

Mumbai, 3rd August 2022



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

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

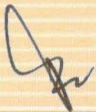
To,

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 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 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 and is in the process of commercial launch of the brand but these plans are yet to be materialized. Hence, there still exists uncertainty regarding the future prospects of the 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 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 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.



Page 1 of 2

Ram Agarwal & Associates

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

+9122 6223 1063 / 1060

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

Ram Agarwal & Associates
Unit No. 512, A Wing, Express Zone,
Western Express Highway, Vit Bhatti.

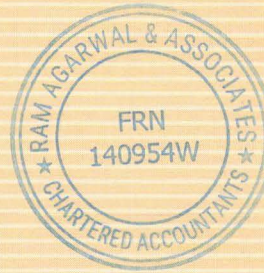
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CHARTERED ACCOUNTANTS

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: 03-08-2022



Ram Agarwal

Rammahesh Agarwal
Partner
Membership No. 110146
UDIN: 22110146AODLYZ8257