

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

30th January, 2024

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 30th January, 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. 30th January, 2024, has, *inter alia*:

- 1) Approved the Unaudited Financial Results ('UFR') of the Company for the quarter and nine months ended 31st December, 2023. Accordingly, please find enclosed herewith as **Annexure - I**, the UFR of the Company for the quarter and nine months ended 31st December, 2023 alongwith the Limited Review Report thereon submitted by the Statutory Auditors of the Company.
- 2) Mrs. Sangeeta Mandhana (DIN: 06934972) who has tendered her resignation from the position of Managing Director of the Company (which was communicated to you vide our letter dated 15th December, 2023) has accepted by the Board of Directors of the Company which will be effective from the close of business hours on 31st January, 2024. A letter of resignation and disclosure of information pursuant to regulation 30 of the Listing Regulation are enclosed herewith as **Annexures II**.
- 3) Approved appointment of Mr. Hansraj Rathor (DIN: 07567833) as an Additional Executive Director with effect from 1st February, 2024 on the Board and appointment of Mr. Rathor as Managing Director of the Company for a period of three years with effect from 1st February, 2024, subject to the approval of Shareholders. 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 III**.
- 4) Approved the appointment of Mrs. Shreya Shah, Practising Company Secretary, as the Secretarial Auditors of the Company for financial year 2023-24. Disclosure of information pursuant to regulation 30 of the Listing Regulation are enclosed herewith as **Annexures IV**.

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The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 8:25 p.m.

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

Thanking You,

for **HEADS UP VENTURES LIMITED**

AISHWARYA GUPTA
(Company Secretary – A55120)

Encl.: As above.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER, 2023

(Indian Rupees in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.23	30.09.23	31.12.22	31.12.2023	31.12.2022	31.03.2023
	Income						
1	Revenue from operations	-	2.58	0.55	46.98	72.49	73.21
2	Other income	1.71	10.04	16.63	11.75	65.69	77.86
3	Total income (1+2)	1.71	12.62	17.18	58.74	138.18	151.07
4	Expenses						
	(a) Purchase of stock-in-trade	-	(0.00)	109.62	8.04	178.70	199.81
	(b) Changes in inventory of stock-in-trade	-	1.51	(104.69)	23.28	(104.69)	(132.06)
	(c) Employee benefits expense	45.15	44.52	90.12	146.97	264.21	356.21
	(d) Finance costs	-	-	20.67	-	49.16	49.23
	(e) Depreciation and amortisation expenses	1.54	2.17	1.11	4.60	3.11	3.88
	(f) Other expenses	27.28	42.35	52.57	111.79	218.70	648.98
	Total expenses	73.97	90.55	169.39	294.67	609.20	1,126.06
5	Profit/(loss) before exceptional items & tax (3-4)	(72.26)	(77.92)	(152.21)	(235.93)	(471.02)	(974.99)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(72.26)	(77.92)	(152.21)	(235.93)	(471.02)	(974.99)
8	Tax expenses						
	Earlier year tax	-	-	-	-	-	(9.45)
	Total tax expenses	-	-	-	-	-	(9.45)
9	Net profit /(loss) for the period (7-8)	(72.26)	(77.92)	(152.21)	(235.93)	(471.02)	(965.54)
10	Other comprehensive income / (loss)						
(a)	Items that will not be reclassified subsequently to profit Remeasurement (loss)/gain of the net defined benefits plans	1.61	(0.36)	0.75	(1.08)	3.78	3.52
	Total other comprehensive income /(loss) for the period	1.61	(0.36)	0.75	(1.08)	3.78	3.52
11	Total comprehensive income /(loss) for the period (9+10)	(70.65)	(78.28)	(151.46)	(237.01)	(467.25)	(962.02)
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.)	(0.33)	(0.35)	(0.69)	(1.07)	(2.13)	(4.37)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.33)	(0.35)	(0.69)	(1.07)	(2.13)	(4.37)



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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Indian Rupees in Lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
1	Segment Revenue						
	[a] Domestic	-	2.58	0.55	46.98	72.49	73.21
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-	-
	Total	-	2.58	0.55	46.98	72.49	73.21
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue	-	2.58	0.55	46.98	72.49	73.21
2	Segment Profit/ (Loss) Before Tax & Interest						
	[a] Domestic	(72.26)	(77.92)	(131.54)	(235.93)	(421.86)	(925.75)
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-	-
	Total	(72.26)	(77.92)	(131.54)	(235.93)	(421.86)	(925.75)
	Less: Interest	-	-	20.67	-	49.16	49.23
		-72.25	-77.92	-152.21	-235.93	-471.02	-974.98
	Add: Unallocable Income/ (Loss)	-	-	-	-	-	-
	Profit/(Loss) Before Tax	(72.25)	(77.92)	(152.21)	(235.93)	(471.02)	(974.98)
3	Capital Employed						
	Segment assets						
	[a] Domestic	1,838.26	1,909.23	2,618.25	1,838.26	2,618.25	2,125.37
	[b] Export	-	-	38.69	-	38.69	-
	[c] Unallocated	-	-	-	-	-	-
	Total	1,838.26	1,909.23	2,656.94	1,838.26	2,656.94	2,125.37
	Segment liabilities						
	[a] Domestic	259.56	259.90	346.50	259.56	346.50	333.93
	[b] Export	-	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-	-
	Total	259.56	259.90	346.50	259.56	346.50	333.93
	Capital Employed (Segment assets - Segment liabilities)						
	[a] Domestic	1,578.70	1,649.33	2,271.75	1,578.70	2,271.75	1,791.44
	[b] Export	-	-	38.69	-	38.69	-
	[c] Unallocated	-	-	-	-	-	-
	Total	1,578.70	1,649.33	2,310.44	1,578.70	2,310.45	1,791.44



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Notes :

- 1 The Unaudited Financial Results of the Company for the quarter and year to date ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th January, 2024.
- 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'.

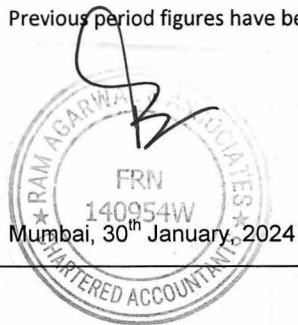
In the previous year the company had acquired and registered brand "HUP" and "Device of Turtle" and developed its new range of products and made some progress in that direction. After commercial launch of the products and based on future business operations of the Company has certainty of resumption of business. However, the future cash flows and projected growth plans are critically dependent upon the materialization of viability of this event, therefore 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) As on 31st Dec, 2023	Amounts (Rs. in Lakhs) As on 31st Mar, 2023
1	Manish Mandhana- Promoter	30.50	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 has been received from them confirming to repay on or before 31st March, 2024.

- 5 During Quarter - III of Financial year 2023-24, promoter and promoter group had sold 9,07,002 number of shares in the open market and reduced their stake by 4.11% in the company. In the previous quarter promoter and promoters group held 33.17% of shares where as in the Current Quarter they hold 29.06% of the total paid up share Capital.
- 6 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.
- 7 The company has designated an exclusive e mail ID viz cs@huvl.in for investor griveance redressal.
- 8 Previous period figures have been reclassified /regrouped wherever considered necessary to conform to the current period figures.



Heads UP Ventures Limited
(Formerly known as The Mandhana Retail Ventures Limited)
Sangeeta M Mandhana
Sangeeta Mandhana
Managing Director (DIN: 06934972)

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 2023 and year to date result for the period 01st April, 2023 to 31st December, 2023 ("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



Page 1 of 2

Ram Agarwal & Associates

Address: Unit No. 607, A Wing, Express Zone, Western Express Highway, Vit Bhatti, Matad East, Mumbai - 400097.

+022 4960 2734 / 022 4960 9734

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

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. We draw attention to Note No 5 of the financial statements regarding change in the shareholding pattern of the promoters and promoter's group shareholding pattern for the period 01st April, 2023 to 31st December, 2023.
6. 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 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.
7. 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: 30-01-2024



Ram Agarwal

Rammahesh Agarwal
Partner

Membership No. 110146

UDIN: 24110146BKGUVX5036

ANNEXURE – II

Sr. No.	Particulars	Details
1.	Name	Mrs. Sangeeta M. Mandhana (DIN: 06934972)
2.	Reason for change	Resignation due to personal reasons. There is no other material reason for her resignation.
3.	Date of Resignation	Date of Resignation: Close of business hours on 31 st January, 2024. Term of Appointment: Not applicable.
4.	Brief Profile (in case of appointment)	Not applicable.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable.
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	Nil

SANGEETA M. Mandhana

22-23, Mount Unique,
62- A, Peddar Road,
Mumbai – 400 026,

15th December, 2023

To,
Board of Directors
Heads UP Ventures Limited
Plot No. E-132, MIDC,
Tarapur Industrial Area,
Boisar, Palghar - 401506

Sub: Resignation as Managing Director

Dear Sirs,

I, Sangeeta M. Mandhana, hereby tender my resignation from the post of Managing Director of 'Heads UP Ventures Limited', due to personal reasons.

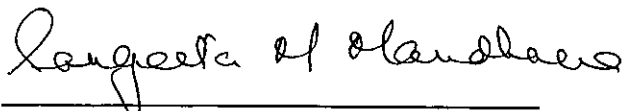
I shall also cease to be a member of the Stakeholders Relationship Committee and Management Committee and all other Committees of the Company.

I also confirm that there are no material reasons other than those stated in this letter for resigning from the Board.

I shall be grateful for the trust and confidence reposed in me by the Board and other stakeholders.

Kindly relive me from my duties at the earliest possible.

Thanking you,
Yours Sincerely,



SANGEETA M. MANDHANA
(DIN: 06934972)


30/01/2024
Accepted by Board of Directors

ANNEXURE – III

Sr. No.	Particulars	Mr. Hansraj Rathor
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment and term of appointment	Appointed as an Additional Executive Director with effect from 1 st February, 2024 on the Board and appointment as Managing Director of the Company for a period of three years with effect from 1 st February, 2024, subject to approval of the Shareholders.
3.	Brief Profile (in case of appointment)	Hansraj Rathor aged about 55 years is Certified Public Accountant (CPA) and Fellow Company Secretary (FCS) having worked in various industries for more than 25 years. He have worked with multinational Companies like Mc Donald's, Toyota, Kirloskar, DIC and Indian business houses Jindal Aluminium and Paramount Cosmetics (India) in the field of Compliance, Controls, Cost Management, Taxation and Finance Functions at the top most positions like Head of Finance and Compliance, CFO and Company Secretary of Listed Companies. He was project leader for Toyota's Transmission Project in India. He was leader of the team in DIC for migrating to SAP in all DIC factories in South East Asia. His Immediate past position was Executive Director, CFO and Company Secretary of Indus Fila Limited.
4.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	Nil
5.	Disclosure of relationships between directors (in case of appointment of a director).	None.

ANNEXURE – IV

Sr. No.	Particulars	Mrs. Shreya Shah
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor
2.	Date of appointment and term of appointment	Date of Appointment: 30 th January, 2024 Term of Appointment: To issue Secretarial Audit Report as per the provisions of the Companies Act, 2013 and SEBI Regulations for financial year 2023-24
3.	Brief Profile (in case of appointment)	Ms. Shreya Shah (ACS 39409/ COP: 15859) is a member of Institute of Company Secretaries of India. She is Practicing Company Secretary with work experience of 9+ years in providing specialized services in the areas of Corporate Law, matters including, but not limited to Incorporation of Company/LLP, Conversion of Company into LLP, FEMA related compliances General Corporate Compliances, Listing Compliances, ROC Compliances, etc.
4.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	-
5.	Disclosure of relationships between directors (in case of appointment of a director).	None.