

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

25th May, 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 25th May, 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. 25th May, 2023, has, *inter alia*:

- 1) Approved and adopted the Audited Financial Results ('AFR') of the Company for the quarter and financial year ended 31st March, 2023. Accordingly, please find enclosed herewith as **Annexure - I**, the AFR of the Company for the quarter and financial year ended 31st March, 2023 alongwith the Auditors Report thereon submitted by the Statutory Auditors of the Company.

We would like to state that the Statutory Auditors have issued Audit Report with disclaimer opinion on the AFR for the quarter and financial year ended 31st March, 2023. Accordingly, Statement on Impact of Audit Qualifications (in respect of disclaimer opinion on AFR) is enclosed herewith as **Annexure - II**.

- 2) Approved the change in the Corporate Office of the Company to Unit No. 008, Ground Floor, Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400 012 with effect from 1st June, 2023.
- 3) Approved change in designation of Mr. Priyavrat Mandhana, Executive Director (DIN: 02446722) of the Company, from "Executive Director" to "Non-Executive Director" with effect from 1st June, 2023. 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**

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 8:10 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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Indian Rupees in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Income					
1	Revenue from operations	0.72	0.55	92.53	73.21	97.31
2	Other income	12.17	16.63	59.32	77.86	154.33
3	Total income (1+2)	12.89	17.19	151.85	151.07	251.64
4	Expenses					
	(a) Purchase of stock-in-trade	21.11	109.62	84.16	199.81	85.26
	(b) Changes in inventory of stock-in-trade	(27.37)	(104.69)	-	(132.06)	-
	(c) Employee benefits expense	92.00	90.12	87.00	356.21	355.62
	(d) Finance costs	0.07	20.67	11.86	49.23	48.03
	(e) Depreciation and amortisation expenses	0.77	1.11	1.04	3.88	4.13
	(f) Other expenses	430.29	52.57	83.08	648.99	294.64
	Total expenses	516.85	169.40	267.14	1,126.06	787.69
5	Profit/(loss) before exceptional items & tax (3-4)	(503.96)	(152.21)	(115.29)	(974.99)	(536.05)
6	Exceptional items	-	-	(0.76)	-	-
7	Profit/(loss) before tax (5-6)	(503.96)	(152.21)	(116.05)	(974.99)	(536.05)
8	Tax expenses					
	Earlier year tax	-	-	-	(9.45)	-
	Total tax expenses	-	-	-	(9.45)	-
9	Net profit /(loss) for the period (7-8)	(503.96)	(152.21)	(116.05)	(965.54)	(536.05)
10	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified subsequently to profit Remeasurement (loss)/gain of the net defined benefits plans	3.52	0.75	-	3.52	(1.03)
	Total other comprehensive income /(loss) for the period	3.52	0.75	-	3.52	(1.03)
11	Total comprehensive income /(loss) for the period (9+10)	(500.44)	(151.46)	(116.05)	(962.02)	(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
13	Other equity	-	-	-	-	-
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(2.28)	(0.69)	(0.53)	(4.37)	(2.43)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(2.28)	(0.69)	(0.53)	(4.37)	(2.43)
	See accompanying notes to the financial results					



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BALANCE SHEET AS AT 31 MARCH 2023

(Indian rupees in Lakhs)

Sr. No	Particulars	As at	
		Audited	Audited
		31.03.2023	31.03.2022
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment		
	- Tangible Asset	9.33	12.47
	- Intangible Asset	14.90	-
	- Intangible under development	-	2.80
	b) Other financial assets	28.46	20.52
	c) Income tax assets (net)	69.18	62.33
	Sub total : Non-current assets	121.87	98.12
2	Current assets		
	a) Inventories	132.06	-
	b) Financial assets:		
	i) Trade receivables	112.35	138.39
	ii) Cash and cash equivalents	234.65	1,501.46
	iv) Loans	892.66	1,072.90
	v) Other financial assets	4.38	93.39
	c) Other current assets	651.64	610.41
	Sub total : Current assets	2,027.74	3,416.54
	TOTAL : ASSETS	2,149.62	3,514.66
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	2,208.26	2,208.26
	b) Other equity	(392.58)	569.43
	Sub total : Equity	1,815.68	2,777.69
	Liabilities		
2	Non-current liabilities		
	a) Provisions	31.53	31.24
	Sub total : Non-current liabilities	31.53	31.24
	Current liabilities		
3	a) Financial liabilities		
	i) Current borrowings		
	i) 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	25.55	43.09
	ii) Other financial liabilities	237.11	633.25
	b) Other Current Liabilities	17.00	11.39
	c) Provisions	7.59	8.54
	d) Current tax liabilities (net)		9.45
	Sub total : Current liabilities	302.41	705.73
	TOTAL : EQUITY AND LIABILITIES	2,149.62	3,514.66



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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	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Segment Revenue					
	[a] Domestic	12.89	17.19	92.53	73.21	92.53
	[b] Export	-	-	-	-	4.78
	[c] Unallocated	-	-	-	-	-
	Total	12.89	17.19	92.53	73.21	97.30
	Less: Inter-segment Revenue	-	-	-	-	-
	Total Revenue	12.89	17.19	92.53	73.21	97.30
2	Segment Profit/ (Loss) Before Tax & Interest					
	[a] Domestic	(537.81)	(131.54)	(103.44)	(925.75)	(491.20)
	[b] Export	-	-	-	-	3.16
	[c] Unallocated	-	-	-	-	-
	Total	(537.81)	(131.54)	(103.44)	(925.77)	(488.05)
	Less: Interest	13.06	20.67	11.86	49.23	48.03
		-550.85	-152.21	-115.30	-974.98	-536.07
	Add: Unallocable Income/ (Loss)	-	-	-	-	-
	Profit/(Loss) Before Tax	(550.85)	(152.21)	(115.30)	(974.98)	(536.07)
3	Capital Employed					
	Segment assets					
	[a] Domestic	2,125.37	2,618.25	3,475.01	2,125.37	3,475.01
	[b] Export	-	38.69	39.64	-	39.64
	[c] Unallocated	-	-	-	-	-
	Total	2,125.36	2,656.94	3,514.65	2,125.36	3,514.65
	Segment liabilities					
	[a] Domestic	333.93	346.50	736.96	333.93	736.96
	[b] Export	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-
	Total	333.93	346.50	736.96	333.93	736.96
	Capital Employed (Segment assets - Segment liabilities)					
	[a] Domestic	1,791.44	2,271.75	2,738.05	1,791.44	2,738.05
	[b] Export	-	38.69	39.64	-	39.64
	[c] Unallocated	-	-	-	-	-
	Total	1,791.44	2,310.44	2,777.69	1,791.44	2,777.69



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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 MARCH 2023

Particulars	31.03.2023	31.03.2022
	Audited	Audited
Cash flows from operating activities		
Net loss before tax	(974.98)	(536.05)
Adjustments for:		
Depreciation and amortisation expense	3.88	4.13
Sundry balances written back (net)/off	73.19	2.51
Unrealised gain/loss on foreign currency translation (net)	0.92	0.93
Misc Income	(0.89)	
Interest income on deposits	(76.97)	(154.14)
Provision for doubtful advances	281.03	
Finance costs	49.23	48.03
Operating cash flows before working capital changes	(644.59)	(634.58)
Working capital adjustments :		
(Decrease)/Increase in other financial liabilities	1.70	(22.19)
(Decrease)/Increase in other liabilities	5.61	(18.62)
(Decrease)/Increase in provisions	2.86	0.15
(Decrease) in trade payables	(2.39)	(63.97)
Decrease/(Increase) in loans	180.24	748.42
(Increase) in other current assets	(375.64)	11.81
(Increase) in Other Financials assets	(7.94)	-
Increase in inventories	(132.06)	-
(Increase)/Decrease in trade receivables	26.04	59.19
Decrease in other current financial assets		-
Cash generated from operating activities	(946.18)	80.21
Taxes paid (net of refunds)	-	-
Net cash flows from operating activities	(946.18)	80.20
Cash flows from investing activities		
Purchase for property, plant and equipment including capital work in progress and capital advances	(15.63)	(4.15)
Interest received	161.07	89.05
Net cash used in investing activities	145.44	84.92
Cash flows from financing activities		
Finance charges paid	(49.16)	(48.03)
Net cash used in financing activities	(49.16)	(48.03)
Net (decrease)/ increase in cash and cash equivalents	(849.90)	117.08
Cash and cash equivalents at the beginning of the year	1,084.55	967.46
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	234.65	1,084.55
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and Cash equivalents as per Balance Sheet	234.65	1,084.55
Cash and Cash equivalents as at the period end	234.65	1,084.55



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Notes :

- 1 The above is an extract of the detailed format of financial results filed with the stock exchange under regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015. The full format of the Audited financial result for the quarter and year ended 31st March 2023 are available on the company's website (www.tmrvt.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 2 The Financial Results of the Company for the quarter and year ended 31st March 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 25th May 2023 and have been audited by the Statutory Auditors.
- 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 discontinuation of the license agreement with the Foundation has coincided 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'. The Management, however, is reasonably confident of reviving Company's business given its reworked strategy of launching new brand.

In the Current year 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. After commercial launch of the products and based on future business operations of the Company has certainty, that 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 and in fact from the financial year starting from April - 2023 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 (refer note no 8 in the financial statements) 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 :

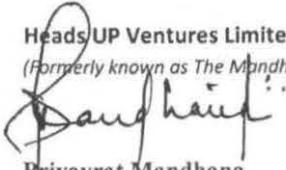
Sl.No	Name of the Directors	Amt (Rs in Lakhs)
1	Manish Mandhana- Promoter	437.50
2	Privavrat Mandhana- Director	451.01

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 has made communication with respective director/promoters against which positive confirmation is received from them confirming payment before 30th Sep, 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
(Formerly known as The Mandhana Retail Ventures Limited)


Priyavrat Mandhana
Executive Director

Mumbai, 25 May 2023

Ram Agarwal & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS HEADS UP VENTURES LIMITED (Formerly known as THE MANDHANA RETAIL VENTURES LIMITED)

Report on the Audit of Standalone Financial Results

Disclaimer of Opinion

We have audited the accompanying standalone quarterly financial results ('the Statement') of **Heads UP Ventures Limited** formerly known as **The Mandhana Retail Ventures Limited** ("the Company") for the quarter ended 31st March 2023 and the year to date results for the period 01st April, 2022 To 31st March, 2023 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) we do not express an opinion on accompanying standalone financial statement of the company. In view of the significant of the matter describe in "Basis of Disclaimer Opinion" section of our report, we except specified in the matter described in the "Basis of Disclaimer of opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence regarding whether the use of going concern assumption is appropriate or not. Therefore, we are unable to conclude as whether the accompanying standalone financial statements are presented in accordance with applicable accounting standards and other accounting principles generally accepted in India for the quarter ended 31st March, 2023 as well as the year-to-date results for the period from 01st April, 2022 To 31st March, 2023.

Basis for Disclaimer of Opinion

We draw attention to Note No. 3 of the standalone financial statements regarding preparation of the financial statements on going concern basis. Although, the company has registered a new brand "HUP" under its name, developed wide range of sample merchandises and recent launch of commercial brand but results of these plans are yet to be materialized. Hence, there still exists uncertainty regarding the future prospects of the business and the company's ability to continue as going concern. The Management and the Board of Directors believes that the Company will be 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 are unable to obtain sufficient and appropriate audit evidence about future business transaction thereof, accordingly, we are unable to conclude whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the standalone financial statements of the Company.

Emphasis of Matter

We draw attention to Note No. 4 of the standalone financial statements regarding recoverability of security deposits of Rs.8.88 Cr given to directors/promoters against their office premises taken on rent by the company for its business purposes, which became recoverable from directors/promoters since company has decided not to occupy the premises going forward during the year considering the

Ram Agarwal & Associates

complete downsize in business operations. The company is in the process of recovering these security deposits from directors/promoters.

Responsibilities of Management and Those Charged with Governance for the Financial Results

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to conduct an audit of the Company's standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of Significance of matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matter

The Statement includes results for the quarter ended 31st March, 2023 being balancing figure between audited figures in respect of the full financial year and the published limited reviewed figures up to quarter and nine months ended 31st December, 2022. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March, 2023. Our report is not modified in respect of this matter.

Place: Mumbai
Date: 25-05-2023

For, Ram Agarwal & Associates

Chartered Accountants

Firm Registration Number. 140954W



Ram Agarwal

Rammahesh Agarwal
Partner

Membership Number. 110146
UDIN: 23110146BGZEJG2590

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results**Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2023**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakh)
1.	Turnover / Total income	151.07	151.07
2.	Total Expenditure	1126.05	1126.05
3.	Net Profit/(Loss)	(974.99)	(974.99)
4.	Earnings Per Share	(4.37)	(4.37)
5.	Total Assets	2149.62	2149.62
6.	Total Liabilities	2149.62	2149.62
7.	Net Worth	1815.68	1815.68
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Note: Figures in brackets represent negative number.

II **Audit Qualification (each audit qualification separately):**a. **Basis for Disclaimer of Opinion of Audit Qualification:****Extract of Disclaimer of Opinion:**

We draw attention to Note No. 3 of the standalone financial statements regarding preparation of the financial statements on going concern basis. Although, a company has registered a new brand "HUP" 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 the company's ability to continue as going concern. The Management and the Board of Directors believes that the Company will be 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 are unable to obtain sufficient and appropriate audit evidence about future business transaction thereof.

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

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Accordingly, we are unable to conclude whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the standalone financial statements of the Company.

Extract of Emphasis of Matter:

We draw attention to Note No. 4 of the standalone financial statements regarding recoverability of security deposits of Rs.8.88 Cr given to directors/promoters against their office premises taken on leave & license by the company for its business purposes, which became recoverable from director/promoter since company has not occupied the premises during the year considering the complete downsize in business operations. The company is in the process of recovering these security deposits from director/promoters.

b. Type of Audit Qualification: ~~Qualified Opinion~~ / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification: ~~Whether appeared first time~~ / repetitive / ~~since how long~~ continuing

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's clarifications/revert on the impact of audit qualification:

Extract of Note from the Management:

The Company's license arrangement with Being Human - The Salman Khan Foundation ('the Foundation'), which was the core asset of the Company, which was 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.

Due to discontinuation of the license agreement with the Foundation, 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'. The Management, however, is reasonably confident of reviving Company's business given its reworked strategy of launching new brand.

On 6th June, 2022, the company has acquired brand "HUP" and "Device of Turtle" by Deed of perpetual assignment from Mr. Manish Mandhana 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 plans the Company has certainty, that 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 and in fact from the financial year starting from April - 2023 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.



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Extract of the Management Revert on Emphasis Matter:

The company had given security deposit of Rs 888.55 Lakhs to Directors/promoters in the year 2012 (refer note no 8 in the financial statements) for use of the premises situated at "Peninsula Centre" Dr. S.S. Rao Road, Off. Dr Ambedkar Road, Parel, Mumbai 400012. The break-up of security deposit is as under;

Sr. No	Name of the Key Management Personnel	Amounts (Rs. In Lakhs)
1	Manish Mandhana - Promoter	437.50
2	Priyavrat Mandhana - Director	451.05
	TOTAL	888.55

In Mar - 23 due to stress in liquidity and working capital, management of the company has decided that there is no need of such premises considering current business operations and future business plans, hence company has not occupied the premises during the year. Now these securities deposits given to them became receivable. With regards to same the company has made communication with respective director/promoters against which positive confirmation is received from them confirming payment before 30th Sep, 2023.

(ii) If management is unable to estimate the impact, reasons for the same: N.A.

(iii) Auditors' Comments on (i) or (ii) above: N.A.

III Signatories:

• Sangeeta Mandhana (Managing Director)

Sangeeta H Mandhana

• Vishal Parikh (Chief Financial Officer)

Vishal Parikh

• Audit Committee Chairman

[Signature]

• Ram Mahesh Agarwal
Partner M/s. Ram Agarwal & Associates,
Statutory Auditor

Ram Mahesh Agarwal

UDIN: 23110146BG1ZEJG12590



Place: Mumbai
Date: 25th May, 2023



ANNEXURE III

Sr. No.	Particulars	Mr. Priyavrat Mandhana
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Change in designation from Executive Director to Non-Executive Director w.e.f. 1 st June, 2023
2.	Date of appointment & cessation and term of appointment	Date of Change in Designation: 1 st June, 2023 Term of Appointment: Non-executive Director, liable to retire by rotation (as per the provisions of Companies Act, 2013)
3.	Brief Profile (in case of appointment)	Mr. Priyavrat P. Mandhana possesses more than 9 years of experience in the Textile & Retail Industry. Mr. Priyavrat Mandhana holds a Bachelor's degree in Commerce from Mumbai University. He has also completed 'Masters of Innovation and Entrepreneurship' from the University of Warwick, United Kingdom. He was previously associated with Mandhana Industries Limited as V.P. – Corporate Affairs. He has experience in strategizing and monitoring the retail business of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Mandhana is one of the Promoters of the Company. He is a cousin Brother in law of Mrs. Sangeeta Mandhana, Managing Director.

