

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

27th February, 2023

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Dear Sir/Madam,

Sub: Clarification on quick financial results submitted by the Company for the quarter ended 31st December, 2022.

Ref: Email dated 21st February, 2023 received from your office and Symbol: HEADSUP

With reference to the captioned subject, we wish to state as follows:

- 1) As regards the query mentioned at Sr. No.1 in your above referred email that "Financial results submitted is not as per format prescribed by SEBI – Audited written instead of unaudited", we wish to inform that due to a typographical error, at the heading of the said financial results, it was inadvertently mentioned as "Audited" instead of "Unaudited". We enclose herewith a copy of the corrected Unaudited Financial Results for the quarter and nine months ended 31st December, 2022 for your kind reference and records.
- 2) As regards the query mentioned at Sr. No.2 of your above referred email that "Financial results not submitted within 30 minutes from the end of board meeting", we would like to inform that Outcome of Board Meeting which includes financial results had been submitted well within the 30 minutes of conclusion of the Board Meeting in accordance with sub-paragraph 4 of Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015.

In view of the above, we humbly request you to kindly consider and take the above on your records. We assure you that utmost care and caution will be taken by us going forward and shall ensure that such errors will not occur in future.

Thanking you.

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

PRIYAVRAT
PURUSHOTTA
M MANDHANA

Digitally signed by PRIYAVRAT PURUSHOTTAM
MANDHANA
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cn=PRIYAVRAT PURUSHOTTAM MANDHANA
Date: 2023.02.27 15:35:25 +05'30'

PRIYAVRAT MANDHANA
(Executive Director)
DIN: 02446722

Encl: a/a.

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STATEMENT OF UNAUDITED 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						
4	(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	787.70
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)



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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
		(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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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 grievance redressal.
- 6 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)
[Signature]
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.

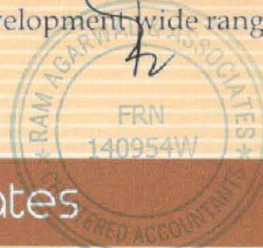
To,

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



Page 1 of 2

Ram Agarwal & Associates

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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