

# HEADS UP VENTURES LIMITED

(Formerly The Mandhana Retail Ventures Limited )

CIN: L52390MH2011PLC213349

Registered Office: Plot No: E-132, MIDC, Tarapur Industrial Area, Boisar, Dist : Palghar - 401506

Date: 11<sup>th</sup> November, 2024

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

**Subject: Submission of Standalone Unaudited Financial Results for the Second Quarter and Half year ended on 30.09.2024 and Disclosure pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby informed that the Standalone Unaudited Financial Results for the Second Quarter and Half Year ended on 30<sup>th</sup> September, 2024 were adopted, approved and taken on record at the meeting of the Board of Directors held on 11<sup>th</sup> November 2024 at Office No.004 (Part), B-13, Apurva Shanti Nagar CHS Ltd. Sector-7, Shanti Nagar, Mira Road (East), District Thane 401 107. The said Standalone Unaudited Financial Results along with Limited Review Report are attached herewith.

Kindly take the same on your record.

Thanking You,

Yours faithfully,  
For, HEADS UP VENTURES LIMITED

  
HANSRAJ RATHOR  
Managing Director  
(DIN: 07567833)



Office No.004 (Part), B-13, Apurva Shanti Nagar CHS Ltd. Sector-7, Shanti Nagar, Mira Road (East), District Thane 401 107.

Tel: 91-22-24117743 Email: info@huvl.in Website: www.huvl.in

**JSINGH&ASSOCIATES(Regd.)**  
**CHARTEREDACCOUNTANTS**

505/506/507, HUBTOWN Viva,  
Shankarwadi, Western Express Highway  
Between Andheri & Jogeshwari (East),  
Mumbai-400060.  
Tel:022-66994618|66994619|28361081  
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Email: amilteena30@hotmail.com

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Heads UP Ventures Limited (Formerly known as a e Mandhana Retail Ventures Limited) Pursuant to Regulation 33 Of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 For the Quarter Ended 30th September 2024**

**Review Report to**  
**The Board of Directors of,**  
**Heads UP Ventures Limited**  
**(Formerly known as a e Mandhana Retail Ventures Limited)**

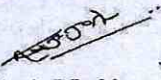
We have reviewed the accompanying statement of Standalone Un-audited Ind AS Financial Results of Heads UP Ventures Limited (Formerly known as a e Mandhana Retail Ventures Limited) ("the Company") for the Second Quarter ended September 30, 2024 (the statement) attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement of principles laid done in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, J Singh & Associates**  
**Chartered Accountants**  
**[Firm Reg. No. 120022]**

  
**Amit J Joshi**  
**Partner**  
**M. No. 120022**  
**UDIN: 24120022BKAVDR4043**  
**Date: 11/11/2024**  
**Place: Ahmedabad**



**Branch Office:**

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamil Nadu) • Hyderabad (Andra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
- Kolkata (West Bengal) • New Delhi • Patna (Bihar)
- Punjab (Mohali) • Ranchi (Jharkhand) • Thiruvananthapuram (Kerla) • Tirunelveli (Tamil Nadu) • Varanasi (U.P.)

**HEADS UP VENTURES LIMITED**  
(Formerly known as The Mandhana Retail Ventures Limited)  
CIN : L52390MH2011PLC213349

Regd(O) : Plot No. E-132, MIDC, Tarapur Industrial Area, Boisar, Dist : Palghar - 401506

Statement of Standalone Unaudited Financial Result for the Quarter and Half Year Ended on 30th September, 2024

(Rs. in Lacs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from Operations	-	-	2.58	-	46.98	62.80
Other Income	31.84	18.30	10.04	50.14	10.04	16.16
<b>Total Income</b>	<b>31.84</b>	<b>18.30</b>	<b>12.63</b>	<b>50.14</b>	<b>57.03</b>	<b>78.96</b>
<b>II. Expenses</b>						
Cost of Materials Consumed/Service Availed	-	-	-	-	-	-
Purchase of stock in trade/ Cost of Service availed	-	-	-	-	8.04	8.15
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	-	-	1.51	-	23.28	132.06
Employee Benefits Expense	3.00	23.84	44.52	26.84	101.82	181.96
Finance costs	-	-	-	-	-	-
Depreciation, Amortisation and Depletion Expenses	-	0.41	2.17	0.41	3.06	5.49
Other Expenses	1.13	17.24	42.35	18.37	84.81	183.09
<b>Total Expenses</b>	<b>4.13</b>	<b>41.49</b>	<b>90.55</b>	<b>45.62</b>	<b>220.71</b>	<b>510.75</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>27.71</b>	<b>-23.19</b>	<b>-77.92</b>	<b>4.52</b>	<b>-163.66</b>	<b>-431.79</b>
<b>IV. Exceptional item</b>	-	-	-	-	-	-
<b>V. Profit before Tax</b>	<b>27.71</b>	<b>-23.19</b>	<b>-77.92</b>	<b>4.52</b>	<b>-163.66</b>	<b>-431.79</b>
<b>VI. Tax Expense</b>	<b>1.02</b>	-	-	<b>1.02</b>	-	-
- Current Tax	1.02	-	-	1.02	-	-
- Short / (Excess) provision of Previous Year	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
<b>VII. Profit for the Period</b>	<b>26.69</b>	<b>-23.19</b>	<b>-77.92</b>	<b>3.50</b>	<b>-163.66</b>	<b>-431.79</b>
<b>Other comprehensive income (after tax)</b>	-	-	-	-	-2.69	-
<b>Total Comprehensive Income for the Period</b>	<b>26.69</b>	<b>-23.19</b>	<b>-77.92</b>	<b>3.50</b>	<b>-166.35</b>	<b>-431.79</b>
<b>Paid up Equity Share Capital (Face Value Rs. 10/- Each)</b>	<b>2,208.26</b>	<b>2,208.26</b>	<b>2,208.26</b>	<b>2,208.26</b>	<b>2,208.26</b>	<b>2,208.26</b>
<b>Other Equity</b>	-	-	-	-	-	-
<b>Earnings per Equity Share (Face Value Rs. 10) (Not annualised)</b>						
(a) Basic	0.12	-0.11	-0.35	0.02	-0.75	-1.96
(b) Diluted	0.12	-0.11	-0.35	0.02	-0.75	-1.96

**Notes**

- The Audited financial results for the 2nd quarter & Half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November 2024. The Statutory Auditors have expressed an unmodified audit opinion. The Financial Results are prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.
- The Board of Directors of the Company have not recommended dividend for the financial year 2023-24.
- The Company has only one reportable segment i.e Trading. In accordance with Indian Accounting Standards (Ind-AS 108).
- The Figures have been regrouped and/or reclassified wherever necessary.

Place : Ahmedabad  
Date : 11/11/2024



FOR, HEADS UP VENTURES LIMITED

*Hansraj Rathor*  
Hansraj Rathor  
Managing Director  
DDI: 07567833

**HEADS UP VENTURES LIMITED**

CIN : L52390MH2011PLC213349

Regd(O) : Plot No. E-132, MIDC, Tarapur Industrial Area, Boisar, Dist : Palghar - 401506

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

Particulars	As at 30th Sept, 2024	As at 31st March 2024
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, Plant and Equipment		
Tangible Assets	3.53	3.53
Intangible Assets	13.00	13.00
b Financial Assets		
i Investments	-	-
ii Trade receivables	-	-
iii Loans	-	-
iv Others (to be specified)	23.03	23.03
c Deferred Tax Assets (net)	-	-
d Other Non-current assets	64.48	64.48
<b>Total Non-current assets</b>	<b>104.04</b>	<b>104.04</b>
<b>2 Current assets</b>		
a Inventories		
b Financial Assets		
i Trade receivables	92.31	92.31
ii Cash and cash equivalents	91.38	135.49
iii Loans	750.90	750.90
c Other current assets	596.35	544.28
<b>Total Current assets</b>	<b>1,530.94</b>	<b>1,522.98</b>
<b>Total Assets</b>	<b>1,634.98</b>	<b>1,627.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity Share capital	2,208.26	2,208.26
b Other Equity	-810.67	-814.17
<b>Total Equity</b>	<b>1,397.59</b>	<b>1,394.09</b>
<b>2 LIABILITIES</b>		
a Non-current liabilities		
i Financial Liabilities		
a. Provisions	1.61	1.61
ii Deferred tax liabilities (Net)	-	-
iii Other Non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>1.61</b>	<b>1.61</b>
b Current liabilities		
i Financial Liabilities		
a. Borrowings	-	-
b. Trade payables	13.47	13.47
c. Other financial liabilities	221.29	215.31
ii Other current liabilities	-	2.37
iii Current Tax Liabilities (Net)	1.02	0.18
<b>Total Current Liabilities</b>	<b>235.78</b>	<b>231.33</b>
<b>Total Liabilities</b>	<b>237.39</b>	<b>232.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,634.98</b>	<b>1,627.03</b>

FOR, HEADS UP VENTURES LIMITED

Place : Ahmedabad

Date : 11/11/2024



*Mansraj Rathor*  
Mansraj Rathor  
Managing Director  
DIN: 07567833

**HEADS UP VENTURES LIMITED**  
Cash Flow Statement for the Half year ended 30th September 2024

(Rs. in Lacs)

Particulars	As at 30 Sept 2024	As at 31 March 2024
<b>Cash flows from Operating Activities</b>		
<b>Profit before tax for the Year</b>	4.52	-431.79
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>	-	-
Depreciation and Amortization	0.41	5.49
Sundry Balances Written back/off	-	8.76
Loss on sale of PPE	-	0.37
Interest Income on Deposit	-	-16.16
Provision for Doubtful Debts	-	28.45
<b>Operating profit / (loss) before working capital changes</b>	<b>4.93</b>	<b>-404.89</b>
<b>Movements in Working Capital:</b>		
(Decrease)/Increase in other financial liabilities	5.98	-21.80
(Decrease)/Increase in other liabilities	-2.37	-14.67
(Decrease)/Increase in provisions	0.84	-47.52
(Decrease) in trade payables	-	-27.24
Decrease/(Increase) in loans	-	141.76
(Increase) in other current assets	-53.49	103.00
(Decrease) in Non Current Tax Assets	-	4.70
(Decrease) in Other Financials assets	-	5.43
Increase in inventories	-	132.06
(Increase)/Decrease in trade receivables	-	20.04
Decrease in other current financial assets	-	-4.38
<b>Net Cash Generated From/ (Used in) operations</b>	<b>-44.11</b>	<b>-113.51</b>
Tax paid (net of refunds)	-	-
<b>Net Cash From/(Used in) Operating Activities</b> (A)	<b>-44.11</b>	<b>-113.51</b>
<b>Cash Flows from Investing Activities</b>		
Loans	-	-
Purchase of PPE	-	-2.74
Sale of PPE	-	4.40
Interest Income	-	12.68
<b>Net cash from/(Used in) Investing Activities</b> (B)	<b>-</b>	<b>14.35</b>
<b>Cash flows from Financing Activities</b>		
Borrowings	-	-
<b>Net cash from/(Used in) Financing Activities</b> (C)	<b>-</b>	<b>-</b>
<b>Increase in Cash and Cash Equivalents during the year</b> (A+B+C)	<b>-44.11</b>	<b>-99.16</b>
Cash and Cash Equivalents at the beginning of the year	135.49	234.65
Cash and Cash Equivalents at the end of the year	91.38	135.49

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the  
(a) Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

**FOR, HEADS UP VENTURES LIMITED**



*Hansraj Rathor*  
**Hansraj Rathor**  
Managing Director  
DIN: 07567833

Date : 11/11/2024  
Place : Ahmedabad