

HEADS UP VENTURES LIMITED

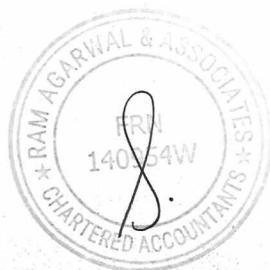
(Formerly known as The Mandhana Retail Ventures Limited)

CIN: L52390MH2011PLC213349

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

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						
	(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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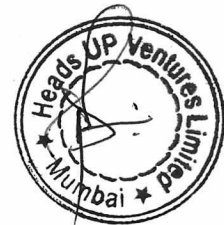
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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

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 griveance redressal.
- 6 Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's presentation.



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Priyavrat Mandhana
Executive Director

Mumbai, 9th February 2023

