

# HEADS UP VENTURES LIMITED

CIN: L52390MH2011PLC213349

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

13<sup>th</sup> August, 2024

**To,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**To,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 13<sup>th</sup> August, 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. 13<sup>th</sup> August, 2024, has, inter alia:

- 1) Approved and adopted the Unaudited Financial Results ('UFR') of the Company for the quarter ended 30th June, 2024. Accordingly, please find enclosed herewith as Annexure – I, the UFR of the Company for the quarter ended 30th June, 2024 alongwith the Limited Review Report thereon submitted by the Statutory Auditors of the Company.
- 2) Approved the appointment of M/s. S.R. Kanotra & Associates, Chartered Accountants as the Internal Auditors of the Company for financial year 2024-25. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/201 5 dated 9th September, 2015, pertaining to M/s. S.R. Kanotra & Associates, Chartered Accountants, Internal Auditor is enclosed herewith as Annexures – II & III.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 6:00 p.m..

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

Thanking you,

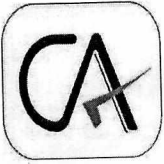
Yours faithfully,  
for **HEADS UP VENTURES LIMITED**

HANSRAJ  
RATHOR

Digitally signed by HANSRAJ  
RATHOR  
Date: 2024.08.13 18:06:02  
+05'30'

**HANSRAJ RATHOR**  
**Managing Director**  
**DIN: 07567833**

Office: 004A, Building No. B/13, Sector No.7, Shanti Nagar, Mira Road East, Thane 401107  
Tel: 91-22-24117743 Email: info@huvl.in Website: www.huvl.in



**J SINGH & Associates**  
Chartered Accountants

**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 June 2024**

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

- 1. We have reviewed the accompanying statement of Standalone Un-audited Ind AS Financial Results of Heads UP Ventures Limited (Formerly known as The Mandhana Retail Ventures Limited) ("the Company") for the First Quarter ended June 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').**
- 2. 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 down 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.**
- 3. 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.**



**J SINGH & Associates**  
Chartered Accountants

4. 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. 110266W]



Amit J Joshi  
Partner

M. No. 120022

UDIN: 24120022BKAVBK8859

Date: 13/08/2024  
Place: Ahmedabad

# HEADS UP VENTURES LIMITED

(Formerly known as The Mandhana Retail Ventures Limited)

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

CIN No. L52390MH2011PLC213349

(Amt. Rs Lakh)

## Statement of Standalone Unaudited Financial Results for the Quarter ended on 30th June, 2024

Particulars	Quarter Ended			For the year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	0.00	15.82	44.40	62.80
II. Other income	18.30	4.41	0.00	16.16
III. Total Revenue (I + II)	<b>18.30</b>	<b>20.23</b>	<b>44.40</b>	<b>78.96</b>
IV. Expenses:				
Cost of materials consumed/ Cost of service availed	0.00	0.00	0.00	0.00
Purchases of Stock-in-Trade	0.00	0.11	8.04	8.15
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.00	108.78	21.77	132.06
Employee benefits expense	23.84	34.99	57.30	181.96
Finance Costs	0.00	0.00	0.00	0.00
Depreciation and amortisation expense	0.41	0.89	0.89	5.49
Other expenses	17.24	71.30	42.16	183.09
Total expenses	<b>41.49</b>	<b>216.06</b>	<b>130.14</b>	<b>510.75</b>
V. Profit before exceptional items and tax (III - IV)	(23.19)	(195.83)	(85.74)	(431.79)
VI. Exceptional items	0.00	0.00	0.00	0.00
VII. Profit before exceptional items and tax (V - VI)	(23.19)	(195.83)	(85.74)	(431.79)
VIII. Tax expense:				
(1) Current tax	0.00	0.00	0.00	0.00
(2) Deferred tax	0.00	0.00	0.00	0.00
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	<b>(23.19)</b>	<b>(195.83)</b>	<b>(85.74)</b>	<b>(431.79)</b>
X. Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00
XI. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00
XIII. Details of Equity Share Capital				
Paid-up Equity Share Capital ( Face Value Rs.10/-)	<b>2208.26</b>	<b>2208.26</b>	<b>2208.26</b>	<b>2208.26</b>
Face value of equity share capital	10.00	10.00	10.00	10.00
XIV. Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	0.00	11.28	(2.33)	10.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
XV. Total Comprehensive Income for the period Comprising profit(loss) and other comprehensive Income for the period)	<b>(23.19)</b>	<b>(184.55)</b>	<b>(88.07)</b>	<b>(421.59)</b>
XVI. Earnings per equity share:				
(1) Basic	<b>(0.11)</b>	<b>(0.89)</b>	<b>(0.39)</b>	<b>(1.96)</b>
(2) Diluted	<b>(0.11)</b>	<b>(0.89)</b>	<b>(0.39)</b>	<b>(1.96)</b>

**Note:**

1. The Standalone Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2024 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 13th August, 2024

*[Handwritten Signature]*



2.The Limited Review Report of Standalone Unaudited Financial Results for the Quarter ended on 30th June, 2024 as required in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.

3. Rs. 347.33 Lakhs is outstanding from Texwiz Private Limited since more than 2 years. The company is in the process of recovering the said amount from the parties.

4.Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.

5.The Company has only One Reportable Segment i.e. Operating Segment.

**For and on behalf of Board of Directors**

**HEADS UP VENTURES LIMITED**

(Formerly known as The Mandhana Retail Ventures Limited)



HapsraJ Rathor  
Managing Director  
DIN: 07567833  
Date: 13/08/2024



**Annexure - II**

Sr. No.	Particulars	M/s. S.R. Kanotra & Associates, Chartered Accountants, as Internal Auditor
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment & cessation and term of appointment	Date of Appointment: 13th August, 2024  Term of Appointment: To carryout the internal audit for the FY 2024-25.
3.	Brief Profile (in case of appointment)	Enclosed herewith as Annexure III
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.



**Brief profile of M/s. S.R. Kanotra & Associates**

M/s. S.R. Kanotra & Associates is a firm of Chartered Accountants, Company Secretaries and DISA Advisors and Consultants providing a wide range of Auditing, Assurance, Taxation and Financial services to clients in India and aspires to be recognized as a quality service provider. S.R. Kanotra & Associates is a team of young Chartered Accountants leading the organization, with vast knowledge serving its clients and specialize in the fields of accounting, auditing, taxation, along with a host of other financial services with its base at Mumbai, India.

The various services offered by M/s. S.R. Kanotra & Associates include Audit, Costing and Cost Audit, Company Law Matters, etc.

