



# MAFIA TRENDS LIMITED

CIN NO : U51909GJ2017PLC095649

GST NO : 24AAKCM8428M1ZX

Date: 22/05/2024

To,  
**BSE Limited.**  
P. J. Towers  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Madam,

**Sub: Outcome of Third (03/2023-24) Meeting of the Board of Directors.**

**BSE Code: 543613**

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. on Wednesday, May 22, 2024 at the Registered Office of the Company which commenced at 6:00 PM and concluded at 9:10 PM has, inter-alia, decided the following businesses;

1. Considered and approved Audited Financial Results of the Company for the Fourth Quarter and year ended on 31st March, 2024;
2. Considered and Appointed Mrs. Susan Yamin Shaikh as an Additional Independent Director under the Category Non Executive – Independent Director w.e.f. May 23, 2024 subject to Shareholders' approval;
3. Reconstituted various applicable Committees of the Board of Directors of the Company;

The details required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in the enclosed Annexure-II & Annexure III.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

1. Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2024
2. Auditor's Report on Standalone Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2024.
3. Declaration regarding Audit Report with unmodified/unqualified opinion (Annexure-I).

You are requested to take the same on your record.

Thanking you,  
Yours faithfully,

For, **MAFIA TRENDS LIMITED**

  


**RAJENDRA SINGH RAJPUROHIT**  
**MANAGING DIRECTOR**  
**(DIN: 07684092)**



# MAFIA TRENDS LIMITED

GST NO : 24AAKCM8428M1ZX

CIN NO : U51909GJ2017PLC095649

## Annexure I

Date: 22/05/2024

To,  
BSE Ltd.  
P. J. Towers  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Madam,

### **Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016**

In Compliance with Regulation 33(3) (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 vide circular no. CIR/CFD/ CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Piyush Kothari & Associates (FRN. 140711W), Statutory Auditors of the Company, has issued an Audit Report with **Unmodified Opinion** on Audited Financial Results of the Company for the Fourth quarter and year ended March 31, 2024.

You are requested to take the same on your record.

Thanking you,  
Yours faithfully,

For, MAFIA TRENDS LIMITED

*Rajendra Singh*

**RAJENDRA SINGH RAJPUROHIT**  
**MANAGING DIRECTOR**  
**(DIN: 07684092)**





# MAFIA TRENDS LIMITED

GST NO : 24AAKCM8428M1ZX

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## Annexure II

Details of disclosure as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Appointment of Independent Director in the Category of Non-Promoter Non-Executive Director of the Company.

| Sr. No. | Details of events that need to be provided  | Information of such event(s)   |
|---------|---|--|
|         |   | Mrs. Susan Yamin Shaikh  |
| 1       | Reason for change viz. appointment, resignation, removal, death or otherwise;   | Appointment of Mrs. Susan Yamin Shaikh as Independent Director in the category of Non-promoter, Non- Executive Independent Director.   |
| 2       | Date of appointment and terms of appointment;   | The Board on the recommendation of the Nomination & Remuneration Committee have appointed Mrs. Susan Yamin Shaikh as an as an Additional Director under the category of Independent Director of the Company for a term of 5 (five) years with effect from 22 <sup>nd</sup> May, 2024, subject to the approval of the Shareholders. |
| 3       | Brief Profile (in case of appointment);   | Mrs. Susan Yamin Shaikh is having more than 10 years' experience in Education & Training field.  |
| 4.      | Disclosure of relationships between directors.  | Mrs. Susan Yamin Shaikh is not related to any Director or KMP and Promoters of the company.  |
| 5.      | Shareholding, if any in the Company.  | Mrs. Susan Yamin Shaikh is not holding any equity shares of the Company as on date.  |
| 6       | Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. | We affirm that Mrs. Susan Yamin is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.  |



# MAFIA TRENDS LIMITED

GST NO : 24AAKCM8428M1ZX

CIN NO : U51909GJ2017PLC095649

## Annexure III

### Reconstitution of Various Committees of the Board of Directors

| Sr. No | Name of Committee                   | Composition               | Designation | Category                                       |
|--------|-------------------------------------|---------------------------|-------------|--|
| 1      | Audit Committee                     | Amit Uttamchandani        | Chairman    | Non-Executive Director<br>Independent Director |
|        |                                     | Rajendra Singh Rajpurohit | Member      | Executive Director<br>(Managing Director)      |
|        |                                     | Parimal Patwa             | Member      | Non-Executive Director<br>Independent Director |
| 2      | Nomination & Remuneration Committee | Amit Uttamchandani        | Chairman    | Non-Executive Director<br>Independent Director |
|        |                                     | Parimal Patwa             | Member      | Non-Executive Director,<br>Chairman            |
|        |                                     | Susan Yamin Shaikh        | Member      | Non-Executive Director<br>Independent Director |
| 3      | Stakeholders Relationship Committee | Parimal Patwa             | Chairperson | Non-Executive Director<br>Independent Director |
|        |                                     | Rajendra Singh Rajpurohit | Member      | Executive Director                             |
|        |                                     | Susan Yamin Shaikh        | Member      | Non-Executive Director<br>Independent Director |

**MAFIA TRENDS LIMITED**  
(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")

CIN : U51909GJ2017PLC095649

Statement of Assets and Liabilities as on March 31, 2024

(₹ in Lakhs)

| Particulars |   | As at<br>March 31, 2024<br>(Audited) | As at<br>March 31, 2023<br>(Audited) |
|-------------|---|--------------------------------------|--------------------------------------|
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>   |                                      |                                      |
| (1)         | <b>Shareholders' funds</b>  |                                      |                                      |
|             | (a) Share capital   | 443.36                               | 443.36                               |
|             | (b) Reserves and Surplus  | 314.27                               | 281.09                               |
|             |   | 757.63                               | 724.45                               |
| (2)         | <b>Non-current liabilities</b>  |                                      |                                      |
|             | (a) Long Term Borrowing   | -                                    | 6.38                                 |
|             |   | -                                    | 6.38                                 |
| (3)         | <b>Current liabilities</b>  |                                      |                                      |
|             | (a) Short Term Borrowing  | 171.73                               | 189.21                               |
|             | (b) Trade payables  |                                      |                                      |
|             | (i) Total outstanding dues of micro enterprises and small enterprises                       | -                                    | -                                    |
|             | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 483.28                               | 419.65                               |
|             | (c) Other current liabilities   | 6.91                                 | 6.36                                 |
|             | (d) Short-term provisions   | 71.91                                | 51.76                                |
|             |   | 733.83                               | 666.98                               |
|             | <b>TOTAL</b>  | <b>1,491.46</b>                      | <b>1,397.81</b>                      |
| <b>B</b>    | <b>ASSETS</b>   |                                      |                                      |
| (1)         | <b>Non-current assets</b>   |                                      |                                      |
|             | (a) Property, Plant & Equipment & Intangible Assets   |                                      |                                      |
|             | (i) Property, Plant & Equipment   | 3.18                                 | 3.89                                 |
|             | (ii) Intangible Assets  | 0.06                                 | 0.06                                 |
|             | (b) Deferred Tax Asset (Net)  | 0.23                                 | 0.26                                 |
|             | (c) Other Non-Current Assets  | 16.84                                | 16.84                                |
|             |   | 20.31                                | 21.05                                |
| (2)         | <b>Current assets</b>   |                                      |                                      |
|             | (a) Inventories   | 947.65                               | 860.65                               |
|             | (b) Trade receivables   | 17.13                                | 18.03                                |
|             | (c) Cash and cash equivalents   | 265.96                               | 179.22                               |
|             | (d) Short-term loans and advances   | 240.41                               | 318.86                               |
|             | (e) Other current assets  | -                                    | -                                    |
|             |   | 1,471.15                             | 1,376.76                             |
|             | <b>TOTAL</b>  | <b>1,491.46</b>                      | <b>1,397.81</b>                      |

For and on behalf of the Board of Directors

*Rajendra Singh*  
Rajendra Singh Rajpurohit  
(Managing Director & CFO)  
DIN: 07684092



Place : Ahmedabad  
Date : May 22, 2024

**MAFIA TRENDS LIMITED**  
(Formerly known as "Mafia Trends Private Limited")  
CIN: U51909GJ2017PLC095649

Statement of Audited Financial Results for the half-year ended and year ended as on March 31, 2024  
(₹ in Lakhs Except Share Data and Ratios)

| Particulars  | For the Half-Year ended |                    |                | For the Year ended | For the Year ended |
|--|-------------------------|--------------------|----------------|--------------------|--------------------|
|  | March 31, 2024          | September 30, 2023 | March 31, 2023 | March 31, 2024     | March 31, 2023     |
|  | Audited                 | Audited            | Audited        | Audited            | Audited            |
| I Revenue from operations  | 380.36                  | 282.70             | 432.40         | 663.06             | 768.34             |
| II Other Income  | 19.25                   | -                  | -              | 19.25              | 2.32               |
| III Total Revenue (I+II)   | 399.61                  | 282.70             | 432.40         | 682.31             | 770.66             |
| IV Expenses:   |                         |                    |                |                    |                    |
| (a) Purchase of Stock-in-Trade   | 318.60                  | 263.86             | 348.05         | 582.46             | 620.86             |
| (b) Changes in inventories of stock-in-trade   | (10.47)                 | (76.53)            | (45.78)        | (87.00)            | (106.27)           |
| (c) Employee benefits expense  | 13.61                   | 39.49              | 50.55          | 53.10              | 83.34              |
| (d) Finance costs  | 12.38                   | 12.15              | 15.60          | 24.53              | 28.06              |
| (e) Depreciation and amortization expense  | 0.35                    | 0.36               | 0.59           | 0.71               | 0.94               |
| (f) Other expenses   | 25.43                   | 33.73              | 39.25          | 59.16              | 111.91             |
| Total Expenses   | 359.90                  | 273.06             | 408.26         | 632.96             | 738.84             |
| V Profit before prior-period items and tax (III - IV)  | 39.71                   | 9.64               | 24.14          | 49.35              | 31.82              |
| VI Prior-Period Items  | -                       | -                  | -              | -                  | -                  |
| VII Profit/(Loss) Before Tax (III - IV)  | 39.71                   | 9.64               | 24.14          | 49.35              | 31.82              |
| VIII Tax expense:  |                         |                    |                |                    |                    |
| (a) Current tax expense  | 10.32                   | 2.49               | 8.78           | 12.81              | 9.58               |
| (b) Deferred tax expense/(credit)  | -                       | 0.03               | -              | 0.03               | 0.09               |
| (c) (Excess)/Short Provision for earlier years   | 3.33                    | -                  | -              | 3.33               | 1.59               |
| Total Tax Expense  | 13.65                   | 2.52               | 8.78           | 16.17              | 11.26              |
| IX Profit/(Loss) for the period/year (V-VI)  | 26.06                   | 7.12               | 15.36          | 33.18              | 20.56              |
| X Paid-up equity share capital (Face Value of ₹ 10/- each)   |                         |                    |                | 443.36             | 443.36             |
| XI Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year           |                         |                    |                | 314.27             | 281.09             |
| XII Earnings per share (before extraordinary items):-<br>Face Value of ₹ 10/- each (not annualised): |                         |                    |                |                    |                    |
| a) Basic & Diluted - Pre Bonus   | 0.59                    | 0.16               | 0.77           | 0.75               | 0.54               |
| b) Basic & Diluted - Post Bonus  | 0.59                    | 0.16               | 0.35           | 0.75               | 0.54               |
| XIII Weighted Average No. of Shares considered for calculating earning per share (Pre-Bonus)         | 44,33,550               | 44,33,550          | 19,90,955      | 44,33,550          | 37,93,309          |
| XIV Weighted Average No. of Shares considered for calculating earning per share (Post-Bonus)         | 44,33,550               | 44,33,550          | 44,33,550      | 44,33,550          | 37,93,309          |

For and on behalf of the Board of Directors

*Rajendra Singh*  
Rajendra Singh Rajpurohit  
(Managing Director & CFO)  
DIN: 07684092



Place : Ahmedabad  
Date : May 22, 2024

**MAFIA TRENDS LIMITED**  
(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")

CIN : U51909GJ2017PLC095649

Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

| Particulars   | For the Year ended<br>March 31, 2024 |                | For the Year ended<br>March 31, 2023 |                 |
|---|--------------------------------------|----------------|--------------------------------------|-----------------|
|   | (Audited)                            |                | (Audited)                            |                 |
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>                     |                                      |                |                                      |                 |
| <b>1 Profit before Tax</b>  |                                      | 49.35          |                                      | 31.82           |
| Add/ (Less) : Adjustment for  |                                      |                |                                      |                 |
| Depreciation and amortization expense                               | 0.71                                 |                | 0.94                                 |                 |
| Prior period items  | -                                    |                | -                                    |                 |
| Interest on Delayed Payment of Taxes                                | -                                    |                | 4.75                                 |                 |
| Other Finance Costs   | 24.53                                |                | 23.31                                |                 |
| <b>2 Operating Profit before working capital changes</b>            |                                      | <b>74.59</b>   |                                      | <b>60.82</b>    |
| <b>Changes in Working Capital :</b>                                 |                                      |                |                                      |                 |
| Adjustment for (increase)/decrease in operating assets:             |                                      |                |                                      |                 |
| Inventories   | (87.00)                              |                | (106.27)                             |                 |
| Trade Receivables   | 0.91                                 |                | 14.76                                |                 |
| Other Non-Current Assets  | -                                    |                | (5.18)                               |                 |
| Short Term Loans and Advances                                       | 78.45                                |                | (131.61)                             |                 |
| Other Current Assets  | -                                    |                | 0.34                                 |                 |
|   |                                      | (7.64)         |                                      | (227.96)        |
| Adjustment for increase/(decrease) in operating Liabilities:        |                                      |                |                                      |                 |
| Trade Payables  | 63.63                                |                | (36.41)                              |                 |
| Other Current Liabilities   | 4.55                                 |                | (1.01)                               |                 |
|   |                                      | 68.18          |                                      | (37.42)         |
| <b>Net Changes in Working Capital</b>                               |                                      |                |                                      | <b>(204.56)</b> |
| <b>3 Cash generated from operations</b>                             |                                      | <b>135.13</b>  |                                      | <b>(7.01)</b>   |
| Income Tax Paid (Net)   |                                      | -              |                                      | -               |
| <b>Net Cash flow from Operating Activities</b>                      |                                      | <b>135.13</b>  |                                      | <b>(211.57)</b> |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                       |                                      |                |                                      |                 |
| Purchase of Fixed Assets  |                                      | -              |                                      | (1.90)          |
| <b>Net Cash flow used in Investing Activities</b>                   |                                      | <b>-</b>       |                                      | <b>(1.90)</b>   |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                       |                                      |                |                                      |                 |
| Proceeds/(Repayment) of Borrowings                                  |                                      | (23.86)        |                                      | (16.48)         |
| Proceeds from issue of Equity shares                                |                                      | -              |                                      | 359.52          |
| Finance Cost Paid   |                                      | (24.53)        |                                      | (23.31)         |
| <b>Net Cash flow from Financing Activities</b>                      |                                      | <b>(48.39)</b> |                                      | <b>319.73</b>   |
| <b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b> |                                      | <b>86.74</b>   |                                      | <b>106.26</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>       |                                      | <b>179.22</b>  |                                      | <b>72.96</b>    |
| <b>Cash and cash equivalents as at the end of the year</b>          |                                      | <b>265.96</b>  |                                      | <b>179.22</b>   |
| <b>Cash and Cash Equivalents consists of :-</b>                     |                                      |                |                                      |                 |
| (i) Cash-in-hand  |                                      | 265.96         |                                      | 179.22          |
| (ii) Balances with banks  |                                      | -              |                                      | -               |
| <b>Total</b>  |                                      | <b>265.96</b>  |                                      | <b>179.22</b>   |

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" notified under the Companies (Accounting Standard) Rules, 2006

For and on behalf of the Board of Directors

*Rajendra Singh*  
Rajendra Singh Rajpurohit  
(Managing Director & CFO)  
DIN: 07684092



Place : Ahmedabad  
Date : May 22, 2024

MAFIA TRENDS LIMITED  
(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")

CIN : U51909GJ2017PLC095649

STATEMENT OF AUDITED RESULTS FOR THE HALF YEAR ENDED & YEAR ENDED MARCH 31, 2024

Notes to Financial Results

- 1 The above audited Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 22, 2024.
- 2 The Results for the year ended March 31, 2023 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
- 5 The Company does not have more than one reportable segment in terms of AS17 hence segment wise reporting is not applicable.
- 6 The comparative results and other information for the six months ended September 30, 2023 have been limited reviewed by the statutory auditors of the Company and for the six months ended March 31, 2023 have not been audited/limited reviewed by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 7 The figures for the half - year ended March31, 2024 and March31, 2023 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the half- year period ended September 30, 2023 and September 30, 2022 respectively.
- 8 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

For and on behalf of the Board of Directors

*Rajendra Singh*

Rajendra Singh Rajpurohit  
(Managing Director & CFO)  
DIN: 07684092



Place : Ahmedabad  
Date : May 22, 2024



**Independent Auditors' Report on Half-yearly and Year to date financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Mafia trends private Limited  
(Formerly Known as Mafia Trends Private Limited)**

We have audited the accompanying half-yearly financial results of **Mafia Trends Limited (Formerly known as Mafia Trends Private Limited)** ("the Company") for the half-year ended March 31, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2024 as well as the year-to-date results for the period from April 1, 2023 to March 31, 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the financial results**

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

**Second Office: Shop No. 26, Sunrise Arcade, Kudasam, Gandhinagar - 382421.**

**Branch Office: W9, 101, Lodha Amara, Kolshet Road, Thane (W) - 400607.**

**Mob. No.: +91-88493 98150;**

**E-mail: piyushkothari9999@gmail.com**

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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the financial results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The figures for the half-year ended March 31, 2024 & 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date published figures up to the period ended September 30, 2023 & September 30, 2022 which were subject to limited review by us.

For **Piyush Kothari & Associates**  
Chartered Accountants  
FRN: 140711W

Piyush  
Maheshkumar  
Kothari

Digitally signed by Piyush  
Maheshkumar Kothari  
Date: 2024.05.22 19:53:36  
+05'30'

Piyush Kothari  
Partner  
M.No.: 158407  
UDIN: **24158407BKBIHI8612**

Date: May 22 , 2024  
Place: Ahmedabad