



MAFIA TRENDS LIMITED

GST NO : 24AAKCM8428M1ZX

CIN NO : U51909GJ2017PLC095649

Date: September 07, 2024

To,
BSE LIMITED
P.J. Towers,
Dalal Street,
Mumbai-400001

Sub.: Notice of 7th Annual General Meeting and Annual Report for the Financial Year 2023-24
BSE Scrip Code: 543613

Dear Sir,

We would like to inform you that the 7th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, September 30, 2024 at 02:00 p.m. at the Registered Office of the Company in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the business mentioned in the Notice of 7th Annual General Meeting.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of 7th Annual General Meeting and Annual Report for the Financial Year 2023-24, which is being sent through electronic mode to all eligible Shareholders of the Company whose email IDs are registered with the Company/ Registrar and Transfer Agent (RTA) of the Company or the Depository Participants.

The Copy of the Notice of 7th Annual General Meeting and Annual Report for the Financial Year 2023-24 is also available on the Company's website at <https://www.mafiatrends.com/investor.html>

Thanking you,
Yours faithfully,

For, MAFIA TRENDS LIMITED

Rajpurohit
Rajendra
Singh

Digitally signed by
Rajpurohit
Rajendra Singh
Date: 2024.09.07
13:23:03 +05'30'

RAJENDRA SINGH RAJPUROHIT
MANAGING DIRECTOR
(DIN: 07684092)

MAFIA TRENDS LIMITED

**REG: OFFICE: 1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD, VASTRAPUR AHMEDABAD
380015 GUJARAT.**

7th ANNUAL REPORT

Financial Year: 2023-2024

MAFIA TRENDS LIMITED**(7th) Seventh Annual General Meeting of the Company:****Date : 30th September, 2024****Day : Monday****Time : 02:00 P.M.****Venue: 1, Prabhu Kutir Complex, Sandesh Press Road, Vastrapur Ahmedabad 380015
Gujarat.**

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General Information:❖ **Board of Directors & KMP:**

1. Mr. Rajendra Singh Rajpurohit : Managing Director & CFO
2. Mr. Mahendra Singh : Whole-time Director
3. Ms. Divya Savjibhai Thakor : Non-Executive Director
4. Mr. Amit Rameshbhai Uttamchandani : Independent Director
5. (w.e.f. 17/08/2023)
6. Mr. Parimal Suryakant Patwa : Independent Director
(w.e.f. 17/08/2023)
7. Ms. Nehal Hareshbhai Kothari : Company Secretary & Compliance Officer
(w.e.f. 17/08/2023)
(upto 07/06/2023)

❖ **Statutory Auditor:**

M/s. Piyush Kothari & Associates.
Chartered Accountants
Ahmedabad

❖ **Listed at:** BSE Limited (BSE)-SME❖ **Compliance Officer:**

Mr. Nehal Hareshbhai Kothari
Company Secretary & Compliance Officer

❖ **Registered Office:**

1, Prabhu Kutir Complex,
Sandesh Press Road, Vastrapur,
Ahmedabad 380015 Gujarat.
E-mail: mafiatrendslimited@gmail.com
CIN: U51909GJ2017PLC095649
Website: <http://www.mafiatrends.com/>

❖ **Registrar & Share Transfer Agent:**

Link Intime India Private Limited,
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai, Maharashtra-400083
Investor Grievance Email: mafiatrendslimited@gmail.com
Tel: 022-49186200

❖ **Committees of Board:**❖ **Audit Committee:**

Mr. Amit Rameshbhai Uttamchandani : Chairman
Ms. Parimal Suryakant Patwa : Member
Mr. Rajendra Singh Rajpurohit : Member

❖ Nomination and Remuneration Committee:

Mr. Amit Rameshbhai Uttamchandani : Chairman
Mr. Parimal Suryakant Patwa : Member
Ms. Divya Thakor : Member

❖ Stakeholder Relationship Committee:

Mr. Parimal Suryakant Patwa : Chairman
Mr. Mahendra Singh : Member
Mr. Rajendra Singh Rajpurohit : Member

NOTICE

Notice is hereby given that the 7th Annual General Meeting of the Company will be held on Monday, 30th September, 2024 at 02:00 AM at the Registered Office of the Company situated at 1, Prabhu Kutir Complex, Sandesh Press Road, Vastrapur Ahmedabad 380015 Gujarat to consider and transact the following business:

ORDINARY BUSINESS:

- 1) **To receive, consider and adopt the audited Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.**
- 2) **To re-appoint Mr. Mahendra Singh Rajpurohit (DIN: 07684132) who retires by rotation and being eligible offers herself for re-appointment.**
- 3) **To appoint M/S. Ashit N. Shah & Co, Chartered Accountants as a statutory auditor for the FY 2024-25 to fill casual vacancy;**

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as **an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company at their meeting held on September 03, 2024, consent of the members of the Company be and are hereby accorded to appoint M/s. Ashit N. Shah & Co, Chartered Accountants, Ahmedabad (FRN.: 100624W) as Statutory Auditors of the Company for the Financial Year 2024-25 to fill the casual vacancy caused by the resignation of M/s. Piyush Kothari & Associates, Chartered Accountants (FRN: 140711W) and they shall hold office until the conclusion of the ensuing annual general meeting at the remuneration as determined by the Board.

"RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

- 4) **To appoint M/S. Ashit N. Shah & Co, Chartered Accountants as a statutory auditor of the company;**

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as **an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time

being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/S. Ashit N. Shah & Co, Chartered Accountants (FRN: 100624W), be and is hereby appointed as Statutory Auditor of the Company, to hold office for a period of four years from the conclusion of 08th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2029, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Statutory Auditors.

“RESOLVED FURTHER THAT any of the director of the Company be and is hereby severally authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

Registered Office:

1, Prabhu Kutir Complex
Sandesh Press Road, Vastrapur
Ahmedabad 380015 Gujarat

Date: September 04, 2024

Place: Ahmedabad

Sd/-

Rajendra Singh Rajpurohit
Managing Director
DIN: 07684092

By order of the Board,

For, Mafia Trends Limited

Sd/-

Mahendra Singh Rajputrohit
Whole-time Director
DIN: 07684132

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy/proxies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
2. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:
 - a. PAN, KYC details and nomination (Form SH-13 or Form ISR-3 for opting out of nomination).
 - b. E-mail address to receive communication through electronic means.

The said forms are available on the website of the Company at www.mafiatrends.com and on the website of Link Intime India Private Limited at www.linkintime.co.in.

Members have an option to submit duly filled Form ISR-1 in person at office of Adroit Corporate Services Private Limited, details of which are available at www.linkintime.co.in .asp or the original copy of physical forms can be sent through post or courier at following address:

Link Intime India Private Limited
C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli
West, Mumbai, Maharashtra, 400083

To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios and referral of the frozen folio to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, not having PAN, KYC, and Nomination details.

3. Members holding shares in dematerialised mode, who have not registered/updated their PAN, KYC details and nomination are requested to register/update the same with the respective DPs.
4. Documents referred in this notice and the statement annexed to this notice will be kept open for inspection by the members at the registered office as well as at the corporate office of the Company from Monday to Saturday during 10:00 a.m. to 12:30 p.m., except holidays, up to the date of the AGM and also at the AGM. The following registers and certificate shall remain open for inspection as per the period specified above and be accessible to any member during the continuance of the meeting:
 - a. Register of contracts or arrangements in which directors are interested under section 189 of the Act.

- b. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
5. Members/proxies are requested to bring the attendance slip duly filled and signed along with the identity proof at the meeting for the purpose of identification.
6. Members attending in person at the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. Route map for directions to the venue of the meeting is provided in this notice and is also available on the website of the Company at www.mafiatrends.com
8. In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Institutional/Corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by e-mail through its registered e-mail address to brajesh.cs19@gmail.com
10. Further, as required under regulation 36(3) of the SEBI Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the director, who is being appointed/re-appointed is annexed hereto.
11. Sections 101 and 136 of the Act read with the rules made thereunder, permit the listed companies to send the Notice of AGM and the Annual Report, including financial statements, Directors' Report, etc., by electronic mode. The Company is accordingly forwarding the soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective depository participants or with CDSL. The Annual Report, Notice of AGM, Proxy Form and Attendance Slip are also available on the Company's website at www.mafiatrends.com, website of Stock Exchange i.e. BSE Limited at www.bseindia.com.
12. The Notice of the Annual General Meeting ('AGM') is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant ("DPS")/ Registrar and Transfer Agent (M/s. Link Intime India Pvt. Ltd) in accordance with the aforesaid MCA and SEBI Circulars. Members may note that the Notice of Annual General Meeting will also be available on the Company's website i.e. www.mafiatrends.com and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. Monday, September 23, 2024 will receive the Notice through electronic mode.
13. In case you have any queries or issues regarding attending e-voting, you may refer the Frequently Asked Questions (FAQs) and the E-voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower

Parel (East), Mumbai- 400013 or write an e-mail to helpdesk.evoting@cdslindia.com or call on toll free no.1800 22 55 33.

14. The Board of Directors of the Company have appointed M/s. Brajesh Gupta & Co., Practicing Company Secretary (ACS:33070; CP No: 21306), as the Scrutinizer to the e-voting process and voting at the AGM in a fair and transparent manner.
15. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizers' report of the total votes cast in favor or against, if any, within prescribed timelines and provide the same to the Chairman or any person so authorised by him, who shall countersign the same and declare the result thereof.
16. The results declared along with the scrutiniser's report shall be placed on the Company's website at www.mafiatrends.com and shall also be communicated to the stock exchange.

17. Process and manner for members opting for voting through Electronic means:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and May 05, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") as the authorised e-Voting agency for facilitating voting through electronic means. The facility of casting votes by members using remote e-voting will be provided by CDSL.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, September 27, 2024 at 9.00 a.m. and ends on Sunday, September 29, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly

	access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at : 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the <Mafia Trends Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz mafiatrendslimited@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- 1) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mafiatrendslimited@gmail.com
- 2) For Demat shareholders - Please update your email id & mobile no. with your

- respective Depository Participant (DP).
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT 2013****ITEM NO. 3:**

The Members of the Company at its 4th Annual General Meeting held on 30th November, 2021 had appointed M/s. Piyush Kothari & Associates, Chartered Accountants (FRN: 140711W) as the Statutory Auditors of the Company to hold office from the conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting of the Company.

However, M/s. Piyush Kothari & Associates vide their letter dated September 03, 2024 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

Your board approached to M/s. Ashit N. Shah & Co, Chartered Accountants, Ahmedabad (FRN.: 100624W) to act as Statutory Auditor of the Company and received their affirmation. Therefore, Board of Directors in their meeting held on September 04, 2024 on the recommendation of Audit Committee has appointed M/s. Ashit N. Shah & Co, Chartered Accountants, Ahmedabad (FRN.: 100624W) as a Statutory Auditor to fill the casual vacancy caused by the resignation of M/s. Piyush Kothari & Associates to hold office as the Statutory Auditor of the Company for the Financial Year 2024-25 subject to the approval by the members at the 8th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Ashit N. Shah & Co, Chartered Accountants (FRN: 100624W) to act as Statutory Auditor of the Company in place of M/s. Piyush Kothari & Associates, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

ITEM NO. 4

The Board of Directors at their meeting held on September 04, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Ashit N. Shah & Co, Chartered Accountants (FRN: 100624W), as Statutory Auditor of the Company to hold office for a period of Four years i.e. F.Y. 2025-26 to 2028-29 till the conclusion of the 13th Annual General Meeting of the Company to be held in 2029 at such remuneration plus applicable taxes, and out of pocket

expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Ashit N. Shah & Co, Chartered Accountants to act as Statutory Auditor of the Company in place of M/s Piyush Kothari & Associates, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- The fees proposed to be paid to M/s. Ashit N. Shah & Co, Chartered Accountants towards statutory audit from the Financial Year 2025-26 to 2028-29 shall not exceed 1.5 Lakhs per annum, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the Balance term, based on the recommendation of the Audit Committee.
- The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fees as above, and will be decided by the management in consultation with the Statutory Auditor. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- There is no material change in the proposed fee for the audit from that paid to the outgoing auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s. Ashit N. Shah & Co, Chartered Accountants as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm, proven track record of the firm and eligibility criteria prescribed under the Act.
- M/s. Ashit N. Shah & Co, Chartered Accountants is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The firm was established with its office in Ahmedabad, Gujarat. The firm has a valid Peer Review Certificate.
- The firm is primarily engaged in providing all the Chartered Accounting Services, Financial and Consultancy Services, Internal Auditing Services, Statutory Auditing Services, Business Process Outsourcing Services, Tax Litigation Services, Risk Advisory Services, Special Corporate Advisory Services, Corporate Services, Business Advisory Services & Company Formation and GST Consultancy.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members

Annexure

Information about the directors who are proposed to be appointed/ re-appointed at the **7th Annual General Meeting** as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

Name of Director	Mr. Mahendra Singh Rajpurohit
DIN	07684132
Date of Birth	05/11/1986
Date of first Appointment on the board	07/02/2017
Relationship Between Director sinter se	Brother of Promoter of the company
Expertise in Specific functional area	Mahendra Singh Rajpurohit, aged 37 years, is a Whole-time Director of our Company. He has passed the supplemental final examination in law held by Jai NarainVyas University. He has 12 years of experience in the garment industry.
Qualification	He has passed the supplemental final examination in law held by Jai NarainVyas University
Other Board Membership*	Nil
Membership / Chairmanships of Committee in other Public Companies	Nil
Committee Membership in other public companies	Nil
Number of Shares held in the Company	24,44,310
Number of Board Meetings Attended (FY 2023-24)	07
Remuneration last drawn (including sitting fees, if any)	Rs. 1,00,000/-
Remuneration proposed to be paid	N.A.

*excludes Private Companies

Registered Office:

1, Prabhu Kutir Complex
Sandesh Press Road, Vastrapur
Ahmedabad 380015 Gujarat

**By order of the Board,
For, Mafia Trends Limited**

Date: September 4, 2024

Place: Ahmedabad

**Sd/-
Rajendra Singh Rajpurohit
Managing Director
DIN: 07684092**

**Sd/-
Mahendra Singh Rajputrohit
Whole-time Director
DIN: 07684132**

BOARD REPORT

To,
The Members,
Mafia Trends Limited,
Ahmedabad

Your directors have pleasure in presenting the 7th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

I. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder

(Rounded off in Lakhs.)

PARTICULARS	FOR THE YEARENDED ON 31.03.2024	FOR THE YEAR ENDED ON 31.03.2023
Net Income from Business Operations	663.06	768.34
Other Income	19.25	2.32
Total Income	682.31	770.66
Total Expenses except depreciation and tax	632.25	737.90
Profit / (loss) before depreciation & tax	50.06	32.76
Less Depreciation	0.71	0.94
Profit before Tax	49.35	31.82
Prior Period Items	0	0
Profit before Tax	49.35	31.82
Less Tax Expenses:	16.17	11.26
Net Profit after Tax	33.18	20.56

II. STATE OF AFFAIRS:

The company is engaged in the business of marketing and selling of men's fashion which includes apparels such as jeans, t-shirts, shirts, chinos, formal trousers and formal shirts. There has been no change in the business of the company during the financial year ended 31st march, 2024.

The highlights of the company's performance are as under:

i. Revenue from operations for the year ended on 31st march 2024 and 31st March, 2023 is Rs. 663.06 Lakhs and Rs. 768.34 Lakhs respectively.

ii. Other incomes for the year ended for the year ended on 31st March 2024 and 31st March, 2023 is Rs. 19.25 Lakhs and Rs. 2.32 Lakhs respectively.

iii. Net profit for the year ended for the year ended on 31st March 2024 and 31st March, 2023 is Rs. 33.18 Lakhs and Rs. 20.56 Lakhs respectively.

III. DIVIDEND:

During the year the company has Profit of Rs.33.18 (In lakhs) all the profit is transferred to reserve of the company, Board of directors have not recommended any dividend for the year ended on 31st March, 2024.

Your Board has declared the interim Dividend, the details of which are as follows:

Date of Board Meeting	Rate of Dividend	Record date
22/04/2024	Interim Dividend of Rs. 0.10/- (10%) per Equity share the face value of Rs. 10/- each on the Equity share	03/05/2024

IV. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the company has not transferred any amount to Investor Education and Protection Fund.

V. TRANSFER TO RESERVES

During the year under review, the Company has transferred profit of 33.18 (In lakhs) amount to reserves.

VI. PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

VII. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 AND SECRETARIAL STANDARD - 2

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

VIII. CHANGE IN THE NATURE OF THE BUSINESS

The Company is registered with Registrar of Companies as Specialty Retail Textile Company and there is no change in the nature of the business of the Company.

IX. CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the year, there is no change in registered office of the company.

X. SHARE CAPITAL:**Authorised Capital:**

The Authorized Share capital of the Company is Rs. 4,45,00,000/- (Rupees Four Crores Forty-Five Lakhs Only) divided into 44,50,000 (Fourty Four Lakhs Fifty Thousand) Equity shares of Rs. 10/- (Rupees Ten only) each.

However, Company has increased Authorized capital after the end of financial year 2023-24 to Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each through Ordinar resolution in the Extra-Ordinary General Meeting held on June 07, 2024.

Issued, Subscribed & Paid-up Capital:

The Issued, Subscribed and Paid Up Capital of the company is Rs. 4,43,35,500/- (Four Crore Forty-Three Lakhs Thirty-Five Thousands Five Hundred Only) Equity Shares of Rs. 10/- Only (Rupees Ten Only).

XI. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

XII. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

XIII. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, such Controls were tested and no reportable material weakness was observed.

XIV. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during FY 2023-24.

XV. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

XVI. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no guarantees provided or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review. However certain loans were provided by the company during the year under review.

XVII. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year no contracts or arrangements were made with related parties falling under the purview of Section 188 of the Companies Act, 2013.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

XVIII. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Report as **Annexure- A**.

XIX. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:**

As the Company is not engaged in any production activity, no steps towards conservation energy or technology absorption are taken by the Company and hence no particulars as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are furnished by the Board

B. FOREIGN EXCHANGE EARNING & OUTGO:

Foreign Exchange Earning: **NIL**

Foreign Exchange Outgo: **NIL**

XX. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**i. COMPOSITION OF BOARD:**

Name of Directors	Designation	Category	No. of Board Meeting Held (excluding ID Meeting)	No. of Board entitled to attend	No. of Board Meeting attended
Rajendra Singh Rajpurohit	Director	Managing Director	7	7	7
Mahendra Singh Rajpurohit	Director	Whole Time Director	7	7	7
Amit Rameshbhai Uttamchandani ¹	Director	Non-Executive Independent	7	3	3
Parimal Suryakant Patwa ²	Director	Non-Executive Independent	7	3	3

Divya Savjibhai Thakor	Director	Non-Executive	7	7	2
Harsh Singrodia ⁵	Director	Independent	7	1	1
Pankaj Baid ⁶	Director	Independent	7	1	1
Zafar Umar Quereshi ^{3/7}	Director	Independent	-	-	-
Susan Yamin Shaikh ^{4/8}	Director	Independent	-	-	-

INDUCTIONS:

1. Mr. Amit Rameshbhai Uttamchandani has been appointed as additional director of the company under category of Non- Executive Independent director w.e.f. 17/08/2023 and Mmembers of the Company have regularized his appointment as an Independent Director in the Annual General Meeting held on 29/09/2023.
2. Mr. Parimal Suryakant Patwa has been appointed as additional director of the company under category of Non- Executive Independent director w.e.f. 17/08/2023 and Mmembers of the Company have regularized his appointment as an Independent Director in the Annual General Meeting held on 29/09/2023.
3. Mr. Zafar Umar Quereshi has been appointed as additional director of the company under category of Non- Executive Independent director w.e.f. 24/05/2024.
4. Mrs. Susan Yamin Shaikh has been appointed as additional director of the company under category of Non- Executive Independent director w.e.f. 23/05/2024.

CESSATIONS:

5. Mr. Harsh Singrodia has resigned from office of Independent Director of the company with effect from 08/05/2023.
6. Mr. Pankaj Baid has resigned from the office of Independent Director of the company with effect from 10/05/2023.
7. Mr. Zafar Umar Quereshi has resigned from the office of Independent Director of the company with effect from 04/09/2024.
8. Mrs. Susan Yamin Shaikh has resigned from the office of Independent Director of the company with effect from 04/09/2024.

ii. RETIREMENT BY ROTATION

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mahendra Singh Rajpurohit (DIN: 07684132) being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

iii. KEY MANAGERIAL PERSONNEL:

- a) Mr. Nikundra Harjibhai Desai has resigned from the office of Chief Financial Officer w.e.f. 28/04/2023.

- b) Mr. Rajendra Singh Rajpurohit, Managing Director of the Company has also designated as Chief Financial Officer w.e.f. 08/05/2023.
- c) Mr. Shashank Poddar has resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 07/06/2023
- d) Mrs. Nehal Hareishbhai Kothari was appointed as Company Secretary and Compliance Officer w.e.f. 17/08/2023
- e) Mr. Mahendra Singh Rajpurohit is a Whole Time Director of the Company

iv. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

Pursuant to provisions of the Companies Act and the Listing Regulations, Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

v. DECLARATION OF INDEPENDENCE:

Mr. Amit Rameshbhai Uttamchandani (DIN: 10278185) , Mr. Parimal Suryakant Patwa (DIN: 00093852) are the existing Independent Directors the Company have given declarations confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

vi. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses.

During the year under review, the Board duly met Seven (7) times on 08/05/2023, 30/05/2023, 12/07/2023, 17/08/2023, 05/09/2023, 13/11/2023 and 12/02/2024 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

XXI. DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement: —

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

XXII. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**[A] AUDIT COMMITTEE:**

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee and other relevant matters as under:

Name of Director	Category of Directorship	Designation	Number of meetings held	Number of meetings attended
Mr. Amit R Uttamchandani	Independent Director	Chairman	4	4
Mr. Parimal S Patwa	Independent director	Member	4	4
Mr. Rajendra Singh Rajpurohit	Non-Executive Director	Member	4	4

During the year there is no change in the members and Chairman of the committee.

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.

- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

Four meetings of the Audit Committee were held during the year viz. on 30/05/2023, 17/08/2023, 13/11/2023 and 12/02/2024.

Presence of Chairman of Audit Committee in previous AGM:

Mr. Amit Uttamchandani, Chairman of the Committee was present in the Annual General Meeting held on September 29, 2023.

[B] NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

The details of composition of Nomination and Remuneration Committee are as follows:

Name Of Director	Category of Directorship	of Designation	Number of meetings held	Number of meetings attended
Mr. Amit R Uttamchandani	Independent Director	Chairman	2	2
Mr. Parimal S Patwa	Independent director	Member	2	2
Ms. Divya Thakor	Non-Executive Director	Member	2	2

During the year there is no change in the members and Chairman of the committee.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the company www.mafiatrends.com

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;

- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

During the financial year ended on 31stMarch 2024, the Nomination and Remuneration Committee met **Two times** on 08/05/2023 and 17/08/2023.

[C]STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

Name of Director	Category of Directorship	Designation	Number of meetings held	Number of meetings attended
Mr. Amit R Uttamchandani	Independent Director	Chairman	1	1
Mr. Parimal S Patwa	Independent director	Member	1	1
Mr. Rajendra Singh Rajpurohit	Non-Executive Director	Member	1	1

During the year there is no change in the members and Chairman of the committee.

During the financial year ended on 31stMarch 2024, the Stakeholders Relationship Committee met **one-time** on 07/03/2024.

- Oversee and review all matters connected with the transfer of the Company's securities.
- Monitor Redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents
- Recommend methods to upgrade the standard of services to investors.
- Carry out any other function as is referred by the board from time to time or enforced by any statutory notification/ amendment or medication as may be applicable

Details of Investor's grievances/ Complaints:

No. of Complaints pending as on April 01, 2023	Nil
No. of Complaints identified and reported during Financial Year 2023-24	Nil
No. of Complaints disposed during the year ended March 31, 2024	Nil
No. of pending Complaints as on March 31,2024	Nil

There were no pending requests for share transfer/dematerialization of shares as of 31st March, 2023-24.

COMPLIANCE OFFICER

Mrs. Nehal Hareshbhai Kothari, is appointed as compliance officer in the Company.

Presence of Chairman in the previous AGM:

Mr. Amit Uttamchandani, Chairman of the Committee was present in the Annual General Meeting held on September 29, 2023.

XXIII. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at www.mafiatrends.com

XXIV. AUDITORS:**A. Statutory Auditors**

Presently, M/s. Piyush Kothari & Associates., Chartered Accountants, (FRN: 140711W) is appointed as Statutory Auditor of the Company to hold office from the conclusion of the 4th Annual General Meeting of the company till the conclusion of 9th AGM of the company i.e., for a term of five years.

There are no qualifications, reservations or adverse remarks made by M/s. Piyush Kothari & Associates, Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Further, M/s. Piyush Kothari & Associates, Chartered Accountants, having registration number FRN No. 140711W has tendered their resignation from the position of Statutory Auditors of the Company from the financial year 2024-25 stating the reason that the pre-occupancy with other work along with shortage of time and lack of manpower, they may not be in a position to devote their adequate time with respect to the affairs of the Company. Therefore, they express their inability to continue as Statutory Auditors of the Company for the remaining term.

Further, M/s. Asit N. Shah & Co, Chartered Accountants, Ahmedabad (FRN.: 100624W), has been appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of previous Auditor viz. M/s. Piyush Kothari & Associates, Chartered Accountants.

Your board has proposed the appointment of M/s. Asit N. Shah & Co., Chartered Accountants (FRN No. : 100624W) as statutory auditor of the Company from F.Y.2024-2025 to F.Y.2028-29.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Act.

B. Internal Auditor

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed M/s. Umiya Consultancy, Accountant, as an Internal Auditor of the Company.

C. Cost Auditors

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

D. Secretarial Auditors

Pursuant to Section 204 and Applicable provisions of the read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. Secretarial Audit Report issued by M/s. Aanal Mehta & Associates Practicing Company Secretary in Form-MR-3, attached and marked as **Annexure "B"**, for the period under review forms part of this report.

The said report contains certain observation or qualifications which are as under

Qualification	Explanation
<i>During the year under review, it was observed that there have been delays in recording entries in the Structured Digital Database (SDD) software by the Company.</i>	The management clarified due to technicalities of the Software could not made UPSI entries within due time. However, the management has purchased the SDD Software in the month of April 2023 and adhered to the compliance with SEBI (Prohibitions of Insider Trading), Regulations, 2015

XXV. CORPORATE GOVERNANCE:

Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange. Hence, your Company is listed on SME platform of BSE Limited, the Corporate Governance Report is **not applicable** and therefore not provided by the Board.

XXVI. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an "**Annexure-C**" to this report.

XXVII. GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

XXVIII. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company’s existence are very minimal.

XXIX. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions under Section 135 of the Companies Act, 2013 are not applicable to the Company hence, your Company has not developed and implemented any Corporate Social Responsibility initiatives.

XXX. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives (“Code”) as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in the Company’s shares and sharing Unpublished Price Sensitive Information (“UPSI”). The Code covers Company’s obligation to maintain a structured digital database (“SDD”), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company

XXXI. ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92(3) and with Section 134(3)(a) of the Companies Act. 2013, the Annual Return as on 31st March, 2024 is available on the Company’s Website at www.mafiatrends.com.

XXXII. DECLARATION REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The board hereby states that the independent directors appointed during the year possess requisite expertise and experience (including the proficiency) in terms of section 150 of the Act. The Independent Directors appointed during the year have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

XXXIII. THE DETAILS APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year ended on 31st March, 2024, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company

XXXIV. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:

Not applicable during the year under review.

XXXV. OTHER DISCLOSURES / REPORTING:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

XXXVI. ACKNOWLEDGEMENTS:

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Place: Ahmedabad
Date: 04/09/2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Rajendra Singh Rajpurohit
Managing Director & CFO
DIN: 07684092

Sd/-
Mahendra Singh Rajpurohit
Wholetime Director
DIN: 07684132

"ANNEXURE - A"

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	6.67
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	NIL
III.	The percentage increase in the median remuneration of employees in the financial year	NIL
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2024	30
V.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mafia Trends Limited
1, Prabhu Kutir Complex,
Sandesh Press Road, Vastrapur
Ahmedabad 380015 Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mafia Trends Limited (CIN: U51909GJ2017PLC095649) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (v) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
- (vi) As declared by the Management, at present there is no law which is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1) During the year under review, it was observed that there have been delays in recording entries in the Structured Digital Database (SDD) software by the Company.

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Ahmedabad

Date: August 30, 2024

**For, Aanal Mehta & Associates
Company Secretaries**

Aanal Mehta

Proprietor

ACS No.: 61893 C.P. No.: 23096

Peer Review No.: 2664/2022

UDIN: A061893F001084343

Note: This report is to be read with my letter of even date which is annexed as Annexure -1 herewith and forms and integral part of this report

Annexure - 1 to Secretarial Audit Report

To,
The Members,
Mafia Trends Limited
1 ,Prabhu Kutir Complex,
Sandesh Press Road, Vastrapur
Ahmedabad 380015 Gujarat

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: August 30, 2024

For, Aanal Mehta & Associates
Company Secretaries

Aanal Mehta
Proprietor
ACS No.: 61893 C.P. No.: 23096
Peer Review No.: 2664/2022
UDIN: A061893F001084343

Annexure -D
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPEMENT:

The Retail Industry Market had a value of US\$ 21,237.64 billion in 2022 and is estimated to grow at a CAGR of 7.69% from 2023 to 2030, reaching US\$ 41,368.44 billion by 2030. The market's growth can be attributed to the increase in consumer spending in emerging economies, which is a major driving factor. The pandemic-induced rise in online shopping trends has also contributed to market growth. Furthermore, the increasing penetration of smartphones worldwide is generating more traffic on e-commerce websites, which is expected to drive market growth during the forecast period.

Source: <https://www.verifiedmarketresearch.com/product/retailindustry-market>.

The Indian Fashion industry is poised for significant growth in the coming years, with revenue projected to reach US\$ 19.86 billion by 2023. This growth is expected to continue at a CAGR of 13.35% from 2023-2027, resulting in a projected market volume of US\$ 32.79 billion by 2027.

China is the biggest contributor to this market, with a projected market volume of US\$ 336.80 billion by 2023. The number of users in the Fashion segment is expected to reach 528.70 million by 2027, with user penetration projected to increase from 25.5% in 2023 to 35.7% in 2027. The Average Revenue Per User (ARPU) is expected to be US\$ 54.61, indicating a significant potential for revenue growth in the industry. With the rise of digitalisation and the increasing preference for online shopping, the fashion industry is poised for further growth in the coming years. However, companies will need to adapt to changing consumer preferences and find ways to stand out in a crowded market to capitalise on this growth opportunity.

Global Economy Overview:

In FY24, the fashion industry continued to face uncertainty, with consumer spending remaining volatile driven by subdued economic growth outlook, persistent inflation, and weak consumer confidence. Mid-priced brands struggled as consumers shifted towards more affordable options, while the luxury segment initially maintained growth, but it too faced challenges later in the year due to broader economic downturns. In response to these challenges, businesses have been compelled to identify pockets of value and uncover new drivers of performance.

Indian Apparel Industry:

Over the past two years, the Indian apparel industry has experienced several notable trends. Shoppers now desire experiences beyond just purchasing products. Retailers are responding by creating immersive, interactive store environments, incorporating in-store events personalized services, and technology to elevate the overall shopping experience. Digitalization has taken centre stage, with a significant increase in online shopping and brands enhancing their e-commerce platforms to provide seamless shopping experiences. Social media and influencer marketing have become critical for brand visibility and consumer engagement. Additionally, there has been a noticeable shift towards personalization and customization, as consumers seek unique and tailored apparel options.

2. OPPORTUNITIES AND OUTLOOK:

Inflation trends, central bank actions, and Russia's war in Ukraine are likely to shape FY24's economic growth. Global GDP is expected to grow by 2.8% in FY 2022-23 and 3.0% in FY 2023-24, led by developing economies. However, advanced economies like the US and Eurozone may experience a significant slowdown and brief recessions. Interest rates are likely to remain high due to continued inflationary pressures.

Source:<https://www.imf.org/en/Publications/WEOIssues/2023/04/11/world-economic-outlook-april-2023>.

Despite facing global challenges, India's economy has proven to be resilient and is positioned to surpass all major economies in growth rate, securing the top spot for the fastest-growing major economy worldwide. The economic survey forecasts a GDP growth rate of 6.5% in FY 2024-25, building on the country's already impressive growth trajectory.

Source: Economic Survey of India, 2022-2023.

A substantial portion of the Indian fashion industry remains unorganized, which presents a vast opportunity for organized players to step in. As Indian consumers become more brand-conscious and premiumize the overall purchasing experience, organized retail is wellpositioned to capture a larger share of the market. The shift from unorganized to organized retail is expected to be a significant trend in the coming years, driven by consumers' increasing demand for quality, consistency, and brand assurance.

The e-commerce market in India has experienced significant growth and diversification over the past two decades. The market is expected to reach US\$ 350 billion in GMV and have around 500 million online shoppers by 2030, reflecting the increasing penetration of internet and smartphones in the country. Furthermore, the Indian e-commerce market is unique in that it is heavily driven by the sale of fashion and lifestyle products, unlike other markets in the region where electronic products are the primary driver. One of the key factors driving the growth of the Indian e-commerce market is the convenience and ease of online shopping, which has made it a popular choice among consumers, particularly in the metros and Tier I cities. Additionally, the growth of India's digital economy is expected to touch US\$ 800 billion by 2030, reflecting the country's transformation from a bottom-of-the-pyramid economy to a truly middle-class-led economy, with consumer spending estimated to reach nearly US\$ 6 trillion by the same year. The emergence of UPI as a significant player in all digital payments, accounting for around 62 billion transactions in 2022, is also a significant driver of growth in the Indian e-commerce market.

Sources:

<https://www.investindia.gov.in/sector/retail-e-commerce>

<https://www.indianretailer.com/article/technology-e-commerce/digital-trends/emergence-indian-e-commerce-market-and-retail-trend>

3. RISK, CONCERNS AND THREATS:

The transition from conventional business methods to online modes has facilitated customers in accessing global designs conveniently. Consequently, new platforms are emerging rapidly, and the industry is gradually embracing them.

Periodic assessments by the established committees and internal functions ensure ongoing evaluation of risks. Mitigation plans are implemented to manage key risks and minimize residual risks, safeguarding the company's interests. This proactive risk management approach provides the foundation for effective decision-making and resilience in the face of evolving challenges.

Inadequate Availability of Skilled Workforce

The retail industry faces a shortage of proficient workforce, leading to a high turnover rate. However, we have managed to maintain lower attrition rates than the industry standard through our talent management programme. This programme has enabled us to develop a pool of managers and leaders who will steer our future growth. Additionally, we have strengthened our management team by hiring experts in crucial domains such as e-commerce, marketing, and supply chain.

4. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company ensures the safety and protection of its assets by having implemented well defined policies and their implementation in a well efficient manner. The board of the Company is always well informed regarding the operations of the company. The company always ensures the dissemination of information through proper channels in a professional manner. The management takes regular recommendations and advises from the reliable professionals having experience in their fields, in order to efficiently discharge responsibilities by giving hands on facts, details and recommendations concerning the activities covered for audit and reviewed by it during the year.

The conclusions of internal audit reports and effectiveness of internal control measures is reviewed by top management and audit committee of the Company.

5. FINANCIAL PERFORMANCE:

A. Standalone Financial Performance:

(i) Revenue from Operations and Other Income:

Revenue from operations for the year ended on 31st March 2024 and 31st March, 2023 is Rs. 682.31 Lakhs and Rs. 770.66 Lakhs.

(ii) Expenditure:

The total expenditure in for the year ended on 31st March 2024 and 31st March, 2023 is Rs. 632.96Lakhs and Rs. 738.84 Lakhs.

B. Profit before Tax:

The profit before tax of the company for the year ended on 31st March 2024 and 31st March, 2023 is Rs. 49.35 lakhs and 31.82 lakhs.

(iii) Profit after tax:

The profit after tax/net profit of the company in for the year ended on 31st March 2024 and 31st March, 2023 is Rs. 33.18 Lakhs and Rs. 20.56 Lakhs.

6. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company is engaged solely into the business of trading of apparels and readymade garments. Therefore, its performance pertaining to the said segment is mentioned above in the Para 5 as Financial Performance.

7. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sr. No.	Ratios	Is change any significant change compared to last year	Justification
1	Debtors Turnover Ratio	No	Not applicable
2	Inventory Turnover Ratio	No	Not Applicable
3	Interest Coverage Ratio	No	Not Applicable
4	Current Ratio	No	Not applicable
5	Debt Equity Ratio	No	Not applicable
6	Operating Profit Margin	No	Not applicable
7	Net Profit Margin	Yes	There is a major variation as compared to previous year because the Company's gross profit margin increased

8. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The return on networth of the company for the financial year 2023-2024 is approximately 4.37% in the current year. This major change is due to increase in profits as compared to previous year.

9. DEVELOPMENT IN HUMAN RESOURCES

The Company considers its employees as its main assets. The management believes in the philosophy of the development of the Company with the development of its employees. Proper environment of work, all necessities and their safety is looked after. The well-being of its employees is always a priority to the company. The employees are given proper guidance and training to execute their tasks. Hence, higher degree of work satisfaction is enjoyed by the employees of the company.

10. ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company commits to ethical and sustainable operation in all business activities. Company maintains and implements an Environmental Management System (EMS) for meeting the purpose of organization's policy and objectives regarding environment. The aims of the system is use of processes, practices, techniques, materials, products, services or energy to avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse

environmental impacts. Adequate Occupational Health & Safety Management System is adopted by the Company for ensuring the conformance to the Occupational Health & Safety Management System, legal & statutory requirements, continual improvement and satisfaction of interested parties (i.e. customers, suppliers, employees and public).

11. CAUTIONARY STATEMENT:

No reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions, predictions etc. may constitute “forward looking statements” contained herein. Certain statements contained in this document may be statements of future expectations, forecasts and other forward-looking statements that are based on management’s current view and assumptions. Such statements are by their nature subject to significant uncertainties and contingencies and the actual results, performance or events may differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on any forward-looking statement.

Date: September 04, 2024**Place: Ahmedabad****FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Sd/-
Rajendra Singh Rajpurohit
Managing Director & CFO
DIN: 07684092**

**Sd/-
Mahendra Singh Rajpurohit
Wholetime Director
DIN: 07684132**

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Mafia Trends Limited
(Formerly Known As "Mafia Trends Private Limited")

Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of **Mafia Trends Limited (Formerly known as Mafia Trends Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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.

- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

- D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not paid any dividend during the period and hence, compliance with Section 123 of the Act is not applicable.
- I. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Piyush Kothari & Associates

Chartered Accountants

FRN: 140711W

SD/-

Piyush Kothari

Partner

M.No.: 158407

UDIN: 24158407BKBHJ6796

Date: May 22nd, 2024

Place: Ahmedabad

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Mafia trends Limited (Formerly known as Mafia trends Private Limited) (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Piyush Kothari & Associates**

Chartered Accountants

FRN: 140711W

Piyush Kothari

Partner

M.No.: 158407

UDIN: 24158407BKBHJ6796

Date: May 22nd, 2024

Place: Ahmedabad

ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Mafia Trends Limited (Formerly known as Mafia Trends Private Limited)** (the “Company”) for the year ended March 31, 2024)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
 - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.

- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of tax deducted at source. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount (₹)	Period to which it relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	TDS	2,47,126	October, 2022	November 7, 2022	-	-
Income Tax Act, 1961	TDS	1,725	December, 2022	January 7, 2023	-	-
Income Tax Act, 1961	TDS	11,192	March, 2023	April 30, 2023	-	-
Income Tax Act, 1961	TDS	12,000	April, 2023	May 7, 2023	-	-
Income Tax Act, 1961	TDS	12,000	May, 2023	June 7, 2023	-	-
Income Tax Act, 1961	TDS	12,000	June, 2023	July 7, 2023	-	-
Income Tax Act, 1961	TDS	12,000	July, 2023	August 7, 2023	-	-
Income Tax Act, 1961	TDS	12,000	August, 2023	September 7, 2023	-	-

Income Tax Act, 1961	Income-Tax	27,02,920	AY 2022-23	December 31, 2022	-	-
Income Tax Act, 1961	Income-Tax	11,94,090	AY 2021-22	March 15, 2021	-	-
Income Tax Act, 1961	Income-Tax	32,124	AY 2020-21	March 26, 2021	-	-
Income Tax Act, 1961	Income-Tax	2,89,178	AY 2019-20	October 22, 2019	-	-
Income Tax Act, 1961	Income-Tax	9,58,050	AY 2023-24	October 31, 2023	-	-

- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
 - The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - The Company has not obtained any term loans during the year. Further, there were no term loans which were utilized at the beginning of the year. Hence, reporting under clause 3(ix)(a) is not applicable to that extent
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) During the year, the company has not raised moneys by way of public offer. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2024 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, there are no resignation of statutory auditors. Hence, reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

For **Piyush Kothari & Associates**

Chartered Accountants

FRN: 140711W

SD/-

Piyush Kothari

Partner

M.No.: 158407

UDIN: 24158407BKBHJ6796

Date: May 22nd, 2024

Place: Ahmedabad

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

CIN : U51909GJ2017PLC095649

BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
A EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	443.36	443.36
(b) Reserves and Surplus	3	314.27	281.09
		757.63	724.45
(2) Non-current liabilities			
(a) Long Term Borrowing	4	-	6.38
		-	6.38
(3) Current liabilities			
(a) Short Term Borrowing	5	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	6	483.28	419.65
(c) Other current liabilities	1	6.91	6.36
(d) Short-term provisions)	2	71.91	51.76
		733.83	666.98
TOTAL		1,491.46	1,397.81
B ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment & Intangible Assets	3		
(i) Property, Plant & Equipment		3.18	3.89
(ii) Intangible Assets		0.06	0.06

Mafia Trends Limited**F.Y. 2023-2024**

	(b) Deferred Tax Asset (Net)	4	0.23	0.26
	(c) Other Non-Current Assets	5	16.84	16.84
(2)	Current assets		20.31	21.05
	(a) Inventories	6	947.65	860.65
	(b) Trade receivables	7	17.13	18.03
	(c) Cash and cash equivalents	8	265.96	179.22
	(d Short-term loans and advances)	9	240.41	318.86
			1,471.15	1,376.76
	TOTAL		1,491.46	1,397.81
	See accompanying notes forming part of the Financial Statements	1 to 27		

**In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
FRN: 140711W**

**Piyush Kothari
Partner
M. No.: 158407
(UDIN - 24158407BKBHJ6796)**

**Place : Ahmedabad
Date : 22 May, 2024**

For and on behalf of the Board of Directors

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

**Mahendra Singh
(Director)
DIN: 07684132**

**Nehal Kothari
(CS)**

**Place : Ahmedabad
Date : 22 May, 2024**

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

CIN : U51909GJ2017PLC095649

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023	
		₹	₹	
I	Revenue from operations	16	663.06	768.34
II	Other income	17	19.25	2.32
III	Total Revenue (I + II)		682.31	770.66
IV	Expenses:			
	(a) Purchase of Stock-in-Trade	18	582.46	620.86
	(b) Changes in inventories of stock-in-trade	19	(87.00)	(106.27)
	(c) Employee benefits expense	20	53.10	83.34
	(d) Finance costs	21	24.53	34.34
	(e) Depreciation and amortization expense	3	0.71	0.94
	(f) Other expenses	22	59.16	105.63
	Total Expenses		632.96	738.84
V	Profit before tax (III - IV)		49.35	31.82
VI	Tax expense:			
	(1) Current tax expense		12.81	9.58
	(2) Deferred tax credit		0.03	0.09
	(2) (Excess)/Short Provision for earlier years		3.33	1.59
			16.17	11.26
VII	Profit from continuing operations (V-VI)		33.18	20.56
VIII	Earnings per Equity Share :- Face Value of ₹ 10/- each	23		

Basic & Diluted		0.75	0.54
See accompanying notes forming part of the Financial Statements	1 to 27		

In terms of our report attached

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

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

**Piyush Kothari
Partner
M. No.: 158407
(UDIN - 24158407BKBHJ6796)**

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

**Mahendra Singh
(Director)
DIN: 07684132**

**Nehal Kothari
(CS)**

**Place : Ahmedabad
Date : 22 May, 2024**

**Place : Ahmedabad
Date : 22 May, 2024**

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

CIN : U51909GJ2017PLC095649.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		49.35		31.82
Add / (Less) : Adjustment for Depreciation and amortisation	0.71		0.94	
Interest on Delayed Payment of Income Taxes	-		4.75	
Other Finance Costs	24.53		29.59	
2 Operating Profit before working capital changes		74.59		67.10
Changes in Working Capital :				
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	
Adjustment for increase/(decrease) in operating Liabilities:		(7.64)		(227.96)
Trade Payables	63.63		(36.41)	
Other Current Liabilities & provision	4.55		(1.01)	
Net Changes in Working Capital		68.18		(37.42)
3 Cash generated from operations		135.13		(198.28)
Income Tax Paid (Net)		-		(7.01)
Net Cash flow from Operating Activities		135.13		(205.29)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets				

	-	(1.90)
Net Cash flow used in Investing Activities	-	(1.90)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Borrowings	(23.86)	(16.48)
Proceeds from issue of Equity shares	-	359.52
Finance Cost Paid	(24.53)	(29.59)
Net Cash flow from Financing Activities	(48.39)	313.45
Net increase /(decrease) in Cash and cash equivalents (A+B+C)	86.74	106.26
Cash and cash equivalents at the beginning of the year	179.22	72.96
Cash and cash equivalents as at the end of the year	265.96	179.22
Cash and Cash Equivalents consists of :-		
(i) Cash-in-hand	265.96	179.22
(ii) Balances with banks	-	-
Total	265.96	179.22

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 to 27 forming part of the Financial Statements

In terms of our report attached

For Piyush Kothari & Associates

Chartered Accountants

FRN: 140711W

Piyush Kothari

Partner

M. No.: 158407

(UDIN - 24158407BKBIHJ6796)

For and on behalf of the Board of Directors

Rajendra Singh Rajpurohit

(Director&CFO)

DIN: 07684092

Mahendra
Singh

(Director)

DIN:
07684132

Nehal
Kothari
(CS)

Place : Ahmedabad

Date : 22 May, 2024

Place : Ahmedabad

Date : 22 May, 2024

Place : Ahmedabad

Date : 22 May, 2024

MAFIA TRENDS LIMITED

(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

1.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.03 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

1.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written-down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets:

Intangible Assets consists of software which has been amortized over a period of 3 years.

1.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.06 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.08 REVENUE RECOGNITION

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

1.09 OTHER INCOME

Other Income is accounted on accrual basis and recognised as and when right to receive is established.

1.10 INVENTORIES

Inventories consists of Stock-in-trade which is valued at Cost or NRV whichever is lower.

1.11 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-Hand and Balance in Current Accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.13 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.14 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

MAFIA TRENDS LIMITED
(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2 SHARE CAPITAL

(₹ in
Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
Authorised:				
Equity Shares of ₹ 10/- each	-	-	-	-
	44,50,000	445.00	44,50,000	445.00
	44,50,000	445.00	44,50,000	445.00
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	-	-	-	-
	44,33,550	443.36	44,33,550	443.36
Total	44,33,550	443.36	44,33,550	443.36

Notes:**(a) Rights, Preferences and Restrictions attached to equity shares :**

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	44,33,550	443.36	6,99,900	69.99
Add: Bonus Shares issued during the year	-	-	24,49,650	244.97
Add: Shares issued during the year	-	-	12,84,000	128.40
Shares outstanding at the end of the year	44,33,550	443.36	44,33,550	443.36

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Mahendra Singh Rajpurohit	24,44,310	55.13%	24,44,310	55.13%
(b) Rajendra Singh Rajpurohit	2,25,000	5.07%	2,25,000	5.07%
(c) Yogesh Prajapati	3,39,750	7.66%	3,39,750	7.66%

(d) Details of equity shares held by promoters

Shares held by promoters at the end of the year						% Change during the year
S. No.	Name of Promoter	As at March 31, 2024		As at March 31, 2023		
		No.	% of Holding	No.	% of Holding	
(a)	Mahendra Singh Rajpurohit	24,44,310	55.13%	24,44,310	55.13%	-
(b)	Rajendra Singh Rajpurohit	2,25,000	5.07%	2,25,000	5.07%	-

3	RESERVES AND SURPLUS				(₹ in Lakhs)
	Particulars			As at March 31, 2024	As at March 31, 2023
				₹	₹
	Securities premium				
	Opening Balance			231.12	127.53
	Add: Premium on shares issued during the year			-	231.12
	Less : Utilised on issue of bonus shares			-	(127.53)
	Closing Balance			231.12	231.12
	Surplus in Statement of Profit and Loss				
	Opening Balance			49.97	146.85
	Add: Profit for the year			33.18	20.56
	Less : Utilised on issue of bonus shares			-	(117.44)
	Closing Balance			83.15	49.97
	Total			314.27	281.09

4 LONG-TERM BORROWINGS			(₹ in Lakhs)	
Particulars			As at March 31, 2024	As at March 31, 2023
			₹	₹
<u>Secured Loan</u>				
-Term Loan				
-	-From banks		-	6.38
Total			-	6.38
<u>Security & Repayment terms:</u>				
a.	UGECL of Union Bank of India for ₹ 29.50 Lakhs is secured by hypothecation of stock and book debts and will be repaid in 36 equated monthly installments after a moratorium of 12 months.			
5 SHORT-TERM BORROWINGS			(₹ in Lakhs)	
Particulars			As at March 31, 2024	As at March 31, 2023
			₹	₹
Secured Loan				
	Loan Repayable on demand		151.47	150.75
	(i)	Union Bank of India - Cash Credit Account*		
	Current Maturities of Long-term Debt		3.68	11.55
Unsecured Loan				
	Related Party Loan**		16.58	26.91
Total			171.73	189.21
<i>*Working capital loans are secured by hypothecation of present finished goods and book debts of company and charge on existing immovable properties of the guaranteed by Director.</i>				
<i>**Loan from related party is interest free</i>				

0 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
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

	Total	
	483.28	419.65

A. Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2024 for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	383.27	64.55	18.05	17.40	483.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

B. Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2023 for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	294.22	30.34	34.75	60.34	419.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

1 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Statutory Liabilities (includes Property Tax, Tax Deducted at Source and Goods and Service Tax)	6.91	5.72
Advance from customer	-	0.64
Total	6.91	6.36

2 SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Provision for taxation	67.91	51.76
Provision for Expense	4.00	-
Total	71.91	51.76

Particulars		Gross Block (At Cost)			Accumulated Depreciation / Amortisation				Net Block		
		As at April 1, 2023	Additions during the period/year	Deductions/ Transfer during the period/year	As at March 31, 2024	As at April 1, 2023	For the period/year	(Excess)/Short Depreciation of Earlier Years	Deductions/ Transfer during the period/year	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets											
(i) Computers and Printers		13.80	-	-	13.80	13.11	-	-	-	13.11	0.69
		(13.80)	(-)	(-)	(13.80)	(13.11)	(-)	(-)	(-)	(13.11)	0.85
(ii) Electrical Equipment		1.76	-	-	1.76	0.91	0.22	-	-	1.13	1.48
		(0.98)	(0.78)	(-)	(1.76)	(0.61)	(0.30)	(-)	(-)	(0.91)	1.21
(iii) Mobile		3.11	-	-	3.11	1.63	0.27	-	-	1.90	0.87
		(2.86)	(0.25)	(-)	(3.11)	(1.30)	(0.33)	(-)	(-)	(1.63)	0.65
(iv) Furniture & Fixtures		1.67	-	-	1.67	0.80	0.22	-	-	1.02	0.06
		(0.80)	(0.87)	(-)	(1.67)	(0.49)	(0.31)	(-)	(-)	(0.80)	0.06
(b) Intangible Assets											
(i) Software		1.20	-	-	1.20	1.14	-	-	-	-	0.06
		(1.20)	(-)	(-)	(1.20)	(1.14)	-	-	-	(1.14)	0.06
Total		21.54	-	-	21.54	17.59	0.71	-	-	18.30	3.24
Previous Year		(19.64)	(1.90)	(-)	(21.54)	(16.65)	(0.94)	-	(-)	(17.59)	3.95

4 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Deferred Tax assets arising on account of: Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	0.23	0.26
Total	0.23	0.26

5 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Security deposit for Rent & others	16.64	16.64
Security deposit for VAT and CST registration	0.20	0.20
Total	16.84	16.84

6 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Stock-in-Trade	947.65	860.65
Total	947.65	860.65

7 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Unsecured, Considered Good		
- Outstanding for a period exceeding six months from the date they are due for payment	16.53	16.80
- Other Trade Receivables	0.60	1.23

Total	17.13	18.03
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A. Ageing of Trade Receivables are as follows:

Particulars	Outstanding as on March 31, 2023 for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.60	-	-	0.50	16.03	17.13
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

B. Ageing of Trade Receivables are as follows:

Particulars	Outstanding as on March 31, 2022 for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.23	-	0.76	16.04	-	18.03
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

8 CASH AND CASH EQUIVALENT (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Cash-in-hand	265.96	179.22
Total	265.96	179.22

9 SHORT-TERM LOANS AND ADVANCES (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Vendor Advances (Incl. Vendor Advances to related parties) Staff advances	239.30	318.42
	1.11	0.44
Total	240.41	318.86

16 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
Sale of Goods	663.06	768.34
Total	663.06	768.34

17 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
Insurance claim received	19.25	2.32
Total		

19.25	2.32
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18 PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
Purchases	582.46	620.86
Total	582.46	620.86

19 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
Opening Stock	860.65	754.38
Less: Closing Stock	(947.65)	(860.65)
Total	(87.00)	(106.27)

20 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
Salaries and incentives	35.10	41.24
Director remuneration	18.00	24.10
Staff welfare expenses	-	18.00
Total	53.10	83.34

21 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
Interest on Borrowings	21.07	21.70
Bank Charges	0.56	7.69
Loan processing charges		

Interest on delayed payment of taxes and delay in filing of return	0.24	-
Payment Gateway Charges	-	4.95
	2.66	-
Total	24.53	34.34

22 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
Audit fees	0.35	1.24
Rent exp	38.20	45.99
Electricity Expenses	9.71	11.82
Transportation & Packing Charges	-	1.87
Advertisement exp	0.01	-
Office exp	0.88	1.44
Legal and Professional Fees	5.24	36.39
Printing & Stationery	-	0.42
Shop exp	0.05	-
Telephone and internet charges	-	0.87
Conveyance expenses	0.11	0.82
Insurance expenses	1.03	0.41
Rates and taxes	1.57	0.22
Repairs & Maintenance	0.39	-
Miscellaneous expenses	0.08	0.32
Postage and courier	-	0.28
IPO expenses	0.67	3.54
Donation Exp	0.05	-
Transaction Charges	0.82	-
Total	59.16	105.63
Note:		

(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	0.25	1.14
For Tax audit	0.10	0.10
Certification Work	-	-
For reimbursement of expenses	-	-
Total	0.35	1.24

23 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹ (Except share data)	₹ (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	33.18	20.56
(b) Weighted Average number of shares outstanding	44,33,550	37,93,309
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	0.75	0.54

24 RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Rajendra Singh Rajpurohit	Director
2	Mahendra Singh Rajpurohit	Director
3	A M Enterprise	Partnership Firm of Director
4	Aarya Creation	Proprietorship Concern of Director
5	Abhiraj Trends	Partnership Firm of Director
6	Mafia (Akbaragar)	Partnership Firm of Director
7	Mafia (Bapunagar)	Partnership Firm of Director
8	Janvi Creation	Proprietorship Concern of Director
9	Smuggler Bapunagar	Proprietorship Concern of Director
10	Lootere	Partnership Firm of Director
11	Mafia Garment	Proprietorship Concern of Director
12	Harvey London	Proprietorship Concern of Relative of Director
13	Shilpa Rajpurohit	Relative of Director
14	Abhita Rajpurohit	Relative of Director

(b) Details of transactions with related party during the year and balances as at the year end:

Particulars	Rajendra Singh Rajpurohit	Mahendra Singh Rajpurohit	A M Enterprise
	₹	₹	₹
Transactions during the year:			
Loan Taken	9.57	-	-
	(1.52)	-	-
Loan Repaid	19.07	0.82	-
	(0.06)	-	-
Directors Remuneration	9.00	9.00	-
	(12.09)	(12.01)	-
Rent Paid	10.50	10.50	-
	(13.90)	(14.95)	-
Balances outstanding at the end of the year	-	-	-
Short-Term Borrowings	10.37	-	-
	(19.88)	(0.82)	-
Rent Expense Payable	-	5.50	-
	(0.11)	-	-
Trade Receivables	-	-	17.13
	-	-	(16.54)

Particulars	Aarya Creation	Abhiraj Trends	Mafia (Akbar Nagar)
	₹	₹	₹
Transactions during the year:			
Sales (Incl GST)	-	-	-
	-	-	(0.03)
Balances outstanding at the end of the year	-	-	-
Trade Payables	-	-	-
	-	(40.46)	-

	-		-
Trade Receivables	-	-	-
			(0.03)
Short-term loans & advances	41.76	-	-
	(41.76)	-	-

Particulars	Mafia (Bapunagar)	Smuggler Bapunagar	Lootere
	₹	₹	₹
Transactions during the year:			
Balances outstanding at the end of the year	-	-	-
Trade Payables	-	-	-
	(40.46)	-	-
Short-term Loans & Advances	-	-	-
	(13.71)	(18.91)	-
Particulars	Abhita Rajpurohit	Harvey London	Shilpa Rajpurohit
	₹	₹	₹
Transactions during the year:			
Loan Taken	-	45.71	-
	(-)	(109.73)	-
Loan Repaid	0.20	52.45	-
	(1.78)	(33.30)	-
Rent Deposit Given	-	-	0.60
	(-)	-	(0.60)
Rent expenses			
			(1.20)
Purchases (Incl GST)	-	73.73	-
	(-)		

		(65.56)	-
Balances outstanding at the end of the year		-	-
Short Term Borrowings	6.21	-	-
	(6.21)	-	-
Trade Payables	-	87.55	-
	(-)	(94.31)	-
Long-term loans & advances	-	-	7.00
	(-)	-	(7.00)

Note: Previous Year's Figures are given in brackets.

25 The Company is exclusively engaged in the business of trading of ready-made garments. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. Accordingly, disclosures required under AS 17 are not applicable.

26 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. "The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or (b) without specifying any terms or period of repayment"
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2024	For the Year ended March 31, 2023	Variation (%) (2023-24)	Variation (%) (2022-23)
(a) Current Ratio	2.00	2.06	(2.91%)	37.33%
(b) Debt-Equity Ratio	0.23	0.27	(14.81%)	(10.00%)
(c) Debt Service Coverage Ratio	2.87	1.64	75.00%	(48.59%)
(d) Return on Equity Ratio	1.12%	0.71%	57.75%	(74.55%)
(e) Inventory turnover ratio	0.14	0.16	(12.50%)	(5.88%)
(f) Trade Receivables turnover ratio	9.43	7.56	24.74%	164.34%
(g) Trade payables turnover ratio	0.36	0.41	(12.20%)	(18.00%)
(h) Net capital turnover ratio	0.92	1.45	(36.55%)	(37.77%)
(i) Net profit ratio	5.00%	2.68%	86.57%	(74.21%)
(j) Return on Capital employed	7.58%	5.82%	30.24%	(57.61%)
(k) Return on investment	N.A.	N.A.	N.A.	N.A.

Reasons for Variation more than 25%:

1.

- a. Debt Service Coverage Ratio (DSCR): DSCR is increased due to decrease in EBIDTA
- b. Return on Equity Ratio : The Company's ROI majorly increase increase in profit.
- c. Net Capital Turnover Ratio: It is reduced due to increase in working capital.
- d. Net Profit Ratio: There is a major variation as compared to previous year because the Company's gross profit margin increased
- e. Return on Capital employed : The Ratio is majorly increased due to increase in profits

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

- xiv. "A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors

Rajendra Singh Rajpurohit
(Director&CFO)
DIN: 07684092

Mahendra Singh Rajpurohit
(Director)
DIN: 07684132

Nehal Kothari
(CS)

Place : Ahmedabad
Date : 22 May, 2024

MAFIA TRENDS LIMITED**ATTENDANCE SLIP**

Regd. Folio No.	
D.P. I.D.	
Client I.D.	
No. of Shares held	
Name and Address of the First Shareholder IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 7th Annual General Meeting of the Members of **Mafia Trends Limited** held on Monday, September 30, 2024 at 02:00 A.M. at the registered office of the Company situated at 1, Prabhu Kutir Complex, Sandesh Press Road, Vastrapur Ahmedabad 380015 Gujarat.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

Note: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

-----Please tear here-----

MAFIA TRENDS LIMITED

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP ID:	

I/We, being the member (s) of..... shares of the above-named company, hereby appoint

1. Name: _____
 Address: _____
 E-mail Id: _____ Signature: _____ or failing him
2. Name: _____
 Address: _____
 E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Members of **Mafia Trends Limited** held on Monday, September 30, 2024 at 02:00 P.M. at the corporate office of the Company situated at 1, Prabhu Kutir Complex, Sandesh Press Road, Vastrapur Ahmedabad 380015 Gujarat or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Businesses				
1.	To receive, consider and adopt the audited Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.			
2.	To re-appoint Mr. Mahendra Singh Rajpurohit (DIN: 07684132) who retires by rotation and being eligible offers herself for re appointment.			
3.	To appoint M/S. Ashit N. Shah & Co, Chartered Accountants as a statutory auditor for the FY 2024-25 to fill casual vacancy:			
4.	To appoint M/S. Ashit N. Shah & Co, Chartered Accountants as a statutory auditor of the company			

Signed this.....day of.....2024

Affix
Revenue

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of 7th Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

MAFIA TRENDS LIMITED

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company: MAFIA TRENDS LIMITED
1, Prabhu Kutir Complex, Sandesh Press Road, Vastrapur
Ahmedabad 380015 Gujarat.
CIN: U51909GJ2017PLC095649

SNo	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No/ *ClientID (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares
5.	Number of Shares	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares	I assent to the	I dissent from the
1	To receive, consider and adopt the audited Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.			
2	To re-appoint Mr. Mahendra Singh Rajpurohit (DIN: 07684132) who retires by rotation and being eligible offers herself for re appointment.			
3	To appoint M/S. Ashit N. Shah & Co, Chartered Accountants as a statutory auditor for the FY 2024-25 to fill casual vacancy:			
4.	To appoint M/S. Ashit N. Shah & Co, Chartered Accountants as a statutory auditor of the company			

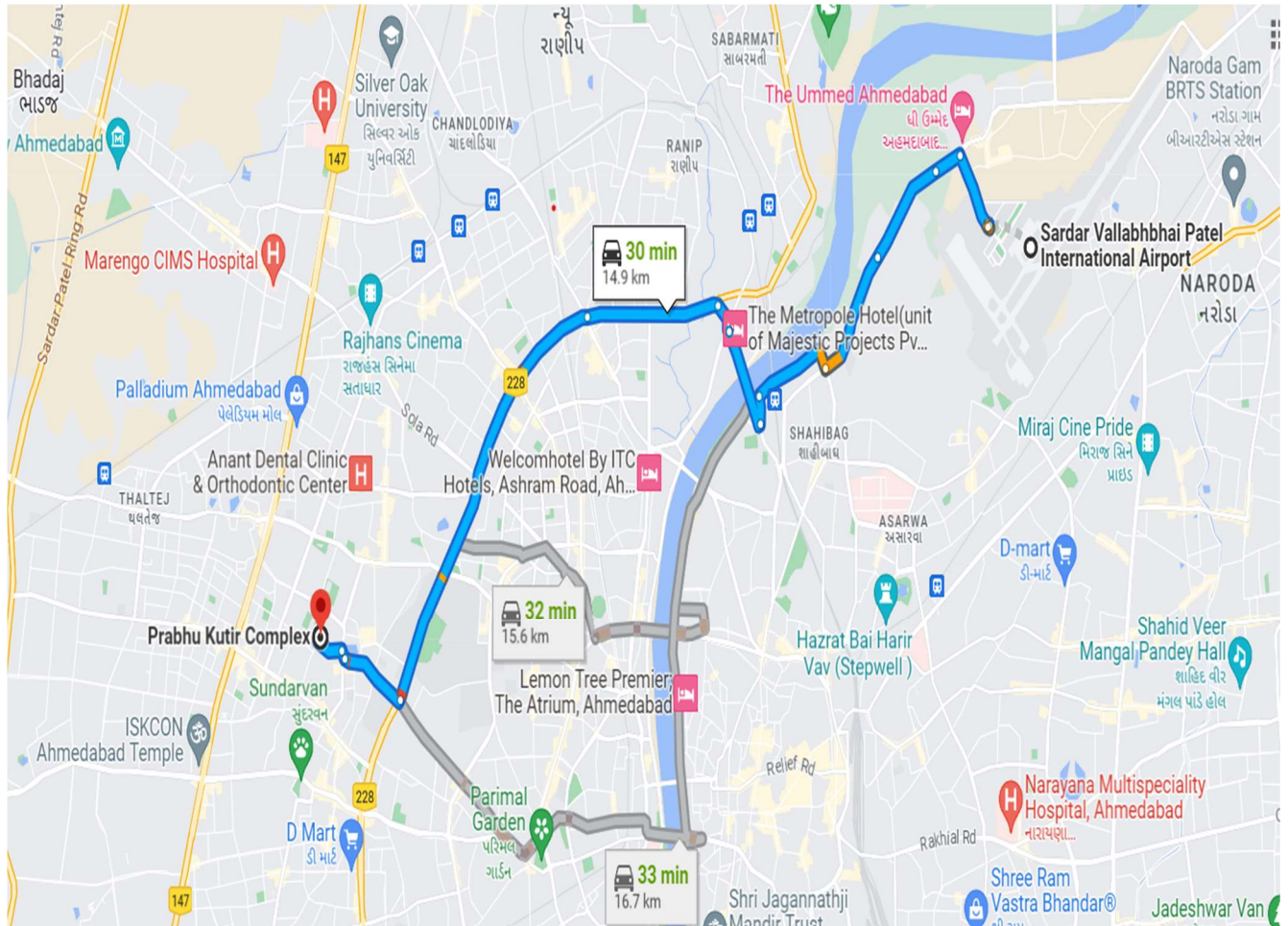
Place: Ahmedabad

Date: 30th September, 2024

(Signature of the shareholder*)

(*as per Company records)

ROUTE MAP TO THE VENUE OF 7th ANNUAL GENERAL MEETING



**Registered Office:
1, Prabhu Kutir Complex, Sandesh Press Road, Vastrapur Ahmedabad 380015
Gujarat.**