



# MAFIA TRENDS LIMITED

GST NO : 24AAKCM8428M1ZX

CIN NO : U51909GJ2017PLC095649

Date: September 08, 2023

To,  
Department of Corporate Services  
Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P. J. Tower,  
Dalal Street,  
Fort, Mumbai- 400 001.

Dear Sir/Madam,

**Sub: Revised Annual Report for the Financial Year 2022-2023 of the Company.**  
**Ref: Mafia Trends Limited (Scrip Code: 543613)**

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Revised 7<sup>th</sup> Annual Report of the Company for the financial year 2022-2023 in which **the E-Voting instructions** has been added which is to be approved and adopted by the Members of the Company in the 7<sup>th</sup> Annual General Meeting of the Company going to be held on Friday 29<sup>th</sup> September, 2023 at 11:00 A.M. at the Registered Office of the Company.

Please take the same on your records.

Thanking You,

**For, MAFIA TRENDS LIMITED**

\_\_\_\_\_  
**RAJENDRA SINGH RAJPUROHIT**  
**MANAGING DIRECTOR**  
**DIN: 07684092**

# **MAFIA TRENDS LIMITED**

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

## **7<sup>th</sup> ANNUAL REPORT**

**Financial Year: 2022-2023**

**MAFIA TRENDS LIMITED**

**(7<sup>th</sup>) Seventh Annual General Meeting of the Company:**

**Date : 29<sup>th</sup> September, 2023**

**Day : Friday**

**Time : 11:00 A.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  
(Appointed as CFO w.e.f. 08/05/2023)
- 2) Mr. Mahendra Singh : Whole-time Director
- 3) Ms. Divya Savjibhai Thakor : Non-Executive Director  
(w.e.f. 05/04/2022)
- 4) Mr. Amit Rameshbhai Uttamchandani : Additional Independent Director  
(w.e.f. 17/08/2023)
- 5) Mr. Parimal Suryakant Patwa : Additional Independent Director  
(w.e.f. 17/08/2023)
- 6) Mr. Pankaj Baid : Independent Director  
(upto 10/05/2023)
- 7) Mr. Harsh Singrodia : Independent Director  
(upto 08/05/2023)
- 8) Ms. Abita Kanwar : Independent Director  
(upto 04/04/2022)
- 9) Ms. Nehal Hareshbhai Kothari : Company Secretary & Compliance Officer  
(w.e.f. 17/08/2023)
- 10) Mr. Nikundra Harjibhai Desai : Chief Financial Officer  
(upto 28/04/2023)
- 11) Mr. Shashank Poddar : Company Secretary & Compliance Officer  
(upto 07/06/2023)

**❖ Statutory Auditor:**

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

**❖ Internal Auditor:**

M/s. Umiya Consultancy  
Gandhinagar

**❖ Listed at:** Bombay Stock Exchange (BSE)-SME**❖ Compliance Officer:**

Mr. Nehal Hareshbhai Kothari  
Company Secretary & Compliance Officer

**❖ Secretarial Auditor:**

Aanal Mehta & Associates,  
Practicing Company Secretary  
Ahmedabad

**❖ Registered Office:**

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

**E-mail:** compliance@mafialifestyle.in/mafiaoffice1@gmail.com

**CIN:** U51909GJ2017PLC095649

**Website:** <http://www.mafiastores.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: mafia.ipo@linkintime.co.in  
Tel: 022-49186200

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

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

**❖ Nomination and Remuneration Committee:**

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

**❖ Stakeholder Relationship Committee:**

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

**NOTICE**

Notice is hereby given that the 7<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 29<sup>th</sup> September, 2023 at 11:00 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 31<sup>st</sup> March 2023, 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 (DIN: 07684132) who retires by rotation and being eligible offers himself for re-appointment.**

**Special Business:**

- 3) **Appointment of Mr. Amit Rameshbhai Uttamchandani (DIN: 10278185) as Independent Director of the company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution***:

**“RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and on the recommendation of Nomination and Remuneration Committee, Mr. Amit Rameshbhai Uttamchandani (DIN: 10278185) who was appointed as an Additional Independent Director of the Company w.e.f. 17<sup>th</sup> August, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment is received from him, be and hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of five (5) consecutive years from 17<sup>th</sup> August, 2023 to 16<sup>th</sup> August, 2028.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

**4) Appointment of Mr. Parimal Suryakant Patwa (DIN: 00093852) as Independent Director of the company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and on the recommendation of Nomination and Remuneration Committee, Mr. Parimal Suryakant Patwa (DIN: 00093852) who was appointed as an Additional Independent Director of the Company w.e.f. 17<sup>th</sup> August, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment is received from him, be and hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of five (5) consecutive years from 17<sup>th</sup> August, 2023 to 16<sup>th</sup> August, 2028.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

**Registered Office:**

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

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

**Date:** September 5, 2023

**Place:** Ahmedabad

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

**Notes:**

1. The register of members and share transfer books shall remain closed from Saturday September 23, 2023 to Friday September 29, 2023 (Both days inclusive) for the Annual General Meeting.
2. In view of the outbreak of the COVID- 19 pandemic, Ministry of Home Affairs has from time to time through various circulars and guidelines has clearly indicated the precautions to be taken if there is a social gathering to stop the spread of novel coronavirus. We assure that we have proper arrangements and precautions being taken at the venue of AGM. There is sufficient space so that social distancing of shareholders

- attending the meeting can be maintained. Further precaution will be taken that none of the attendees will be allowed to the venue without the use of masks and hand sanitizers. In addition to that health checkups will be done of the attendees so as to protect the spread of any kind of disease.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy so appointed need not be a member of the company.
  4. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
  5. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
  6. Members desiring any information as regards to the accounts are requested to write to the Company 7 days before the meeting so as to enable the management to keep the information ready at the meeting.
  7. Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays up to the date of the Annual General Meeting.
  8. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
  9. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended **31<sup>st</sup> March, 2023** is uploaded on the Company's website <http://www.mafiastores.com/> and can be accessed by the members from there.
  10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014, which allows the companies to send documents including annual reports and other intimation by an email. Therefore, members are requested to register their email IDs with the Registrar and Transfer Agent of the Company. The Company is already having email ID of the members holding their shares in Demat through their respective depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the company or Registrar and Transfer Agent.
  11. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode.
  12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and 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: [compliance@mafialifestyle.in](mailto:compliance@mafialifestyle.in)

13. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.:

**Link Intime India Private Limited,**

C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West),  
Mumbai, Maharashtra-400083  
Investor Grievance Email: [compliance@mafialifestyle.in](mailto:compliance@mafialifestyle.in)

The facility for voting through poll paper shall be made available at the venue of the meeting and members attending the meeting shall be able to exercise their right at the meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date.

The Company has appointed **Ms. Aanal Mehta** of **M/s. Aanal Mehta & Associates**, Practicing Company Secretary, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Friday September 22, 2023**, may cast their vote. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday September 22, 2023**.

14. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to the members facility of voting by electronic means in respect of businesses to be transacted at the Meeting which includes remote e-voting (i.e. voting electronically from a place other than the venue of the Meeting). The Company also proposes to provide the option of voting by means of poll paper at the venue of Meeting in addition to the remote electronic voting mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.
15. The facility for voting through poll paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast

their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date.

The Company has appointed **Ms. Aanal Mehta** of **M/s. Aanal Mehta & Associates, Practicing Company Secretary, Ahmedabad**, as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on 26<sup>th</sup> September 2023 at 9:00 a.m. and ends on 28<sup>th</sup> September 2023 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 22<sup>nd</sup>, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22<sup>nd</sup>, 2023.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services

	<p>under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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</li> </ol>

	<p>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. 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.</p> <ol style="list-style-type: none"> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aanalmehtaassociates@gmail.com](mailto:aanalmehtaassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [compliance@mafialifestyle.in](mailto:compliance@mafialifestyle.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@mafialifestyle.in](mailto:compliance@mafialifestyle.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**General Instructions:**

- a. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2)



witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.mafiastores.com/> within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

16. Explanatory Statement as per Section 102 of the Companies Act, 2013 is mentioned below.

Explanatory Statement to the Ordinary Business:

**Item: 2) To re-appoint Mr. Mahendra Singh (DIN: 07684132) who retires by rotation and being eligible offers himself for re-appointment.**

Information about the directors who are proposed to be appointed/ re-appointed at the 7<sup>th</sup> **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.

<b>Particulars</b>	Mr. Mahendra Singh
<b>Director Identification Number.</b>	07684132
<b>Date of Birth</b>	05/11/1986
<b>Age</b>	36 years
<b>Educational Qualification.</b>	Passed the supplemental final examination in law
<b>Experience (No. of Years)</b>	13 years
<b>Business field in which Experience.</b>	Garment Industry
<b>Brief Resume</b>	Mahendra Singh Rajpurohit, aged 35 years, is the Whole-time Director and one of the promoters of our Company. He has passed the supplemental final examination in law held by Jai NarainVyas University. He has 13 years of experience in the garment industry.
<b>Date of Initial Appointment</b>	07/02/2017
<b>Date of Appointment as Director in the Current Term.</b>	15/03/2022
<b>Terms and conditions of appointment or re- appointment</b>	Retire by Rotation
<b>Directorship held in any other Company.</b>	Nil
<b>Member of any Committees of the Directors in the Company.</b>	Stakeholder Relationship Committee
<b>Member of any committees of the Directors in other Companies with names of the Company.</b>	Nil
<b>Member of any Trade Association/ Charitable Organization/ NGOs etc.</b>	Nil
<b>Shareholding in Company as on September 01, 2023</b>	24,44,310 Shares = 55.13%
<b>Remuneration paid or sought to be paid</b>	Not exceeding Rs. 1,00,000/- per month



<b>Relationship with other Directors/KMPs</b>	Brother of Mr. Rajendra Singh Rajpurohit (Managing Director & CFO)
<b>No. of meetings attended during the year</b>	11 (Eleven)

**Item 03) Appointment of Mr. Amit Rameshbhai Uttamchandani (DIN: 10278185) as Independent Director of the company**

Mr. Amit Rameshbhai Uttamchandani who has been appointed as Additional Non-Executive Independent Director of the company by the Board of Directors with effect from 17/08/2023 who holds office upto the date of this Annual General Meeting is eligible for regularization and to be appointed as Non-Executive Independent Director of the Company.

Mr. Amit Rameshbhai Uttamchandani is 32 years old, is a Chartered Accountant by Qualification and has more than 4 years of experience in the field of Financial Management, Taxation, Accounting Management, Audit etc.

Mr Amit Rameshbhai Uttamchandani is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Amit Rameshbhai Uttamchandani as Non-Executive Independent Director, for the approval by the shareholders of the Company.

There is no relationship of Mr. Amit Rameshbhai Uttamchandani with any Director of the company.

Except Mr. Amit Rameshbhai Uttamchandani, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3

<b>Particulars</b>	Amit Rameshbhai Uttamchandani
<b>Director Identification Number.</b>	10278185
<b>Date of Birth</b>	12/11/1989
<b>Age.</b>	32 years
<b>Educational Qualification.</b>	Chartered Accountant
<b>Experience (No. of Years)</b>	04
<b>Business field in which Experience.</b>	Financial Management, Taxation, Accounting Management, Audit
<b>Brief Resume</b>	Mr. Amit Rameshbhai Uttamchandani is graduate and associate member of Institute of Chartered Accountant (ICAI). Currently, he is serving as Practicing Chartered Accountant and providing wide range of services to the Corporate Clients in the matter of Direct & Indirect Taxation, Finance, and Audit
<b>Date of Appointment as Director in the Company.</b>	17/08/2023
<b>Directorship held in any other Company.</b>	Nil
<b>Member of any Committees of the Directors in the Company.</b>	Audit Committee Nomination and Remuneration Committee
<b>Member of any committees of the Directors in other Companies with names</b>	Nil

<b>of the Company.</b>	
<b>Member of any Trade Association/ Charitable Organization/ NGOs etc.</b>	Nil
<b>Shareholding in Company as on September 01, 2023</b>	Nil
<b>Relationship with other Directors/KMPs</b>	Nil
<b>No. of meetings attended during the year</b>	Nil

### **Item 03) Appointment of Mr. Parimal Suryakant Patwa (DIN: 00093852) as Independent Director of the company**

Mr. Parimal Suryakant Patwa who has been appointed as Additional Non-Executive Independent Director of the company by the Board of Directors with effect from 17/08/2023 who holds office upto the date of this Annual General Meeting is eligible for regularization and to be appointed as Non-Executive Independent Director of the Company.

Mr. Parimal Suryakant Patwa is 63 years old, having a vast experience of more than 30 years in accounts and business administration.

Mr Parimal Suryakant Patwa is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Parimal Suryakant Patwa as Non-Executive Independent Director, for the approval by the shareholders of the Company.

There is no relationship of Mr. Parimal Suryakant Patwa with any Director of the company.

Except Mr. Parimal Suryakant Patwa, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4

<b>Particulars</b>	Parimal Suryakant Patwa
<b>Director Identification Number.</b>	00093852
<b>Date of Birth</b>	24/12/1959
<b>Age.</b>	63 years
<b>Educational Qualification.</b>	HSC
<b>Experience (No. of Years)</b>	30+
<b>Business field in which Experience.</b>	Accounts and Business administration
<b>Brief Resume</b>	Mr. Parimal Suryakant Patwa is 63 years old, having a vast experience of more than 30 years in accounts and business administration
<b>Date of Appointment as Director in the Company.</b>	17/08/2023
<b>Directorship held in any other Company.</b>	<ul style="list-style-type: none"> <li>• EARUM PHARMACEUTICALS LIMITED</li> <li>• SAGARDEEP ALLOYS LIMITED</li> <li>• INDO COLCHEM LIMITED</li> <li>• PATWA INVESTMENT AND FINANCE LIMITED</li> </ul>

<b>Member of any Committees of the Directors in the Company.</b>	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee
<b>Member of any committees of the Directors in other Companies with names of the Company.</b>	<b>Earum Pharmaceuticals Ltd:</b> Audit, Nomination & Remuneration and Stakeholders Relationship Committee  <b>Indo Colchem Limited</b> Audit and Nomination and Remuneration Committee
<b>Member of any Trade Association/ Charitable Organization/ NGOs etc.</b>	Nil
<b>Shareholding in Company as on September 01, 2023</b>	Nil
<b>Relationship with other Directors/KMPs</b>	Nil
<b>No. of meetings attended during the year</b>	Nil

**Registered Office:**

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

**Date:** September 5, 2023

**Place:** Ahmedabad

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

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

**BOARD REPORT**

To,  
The Members,  
**Mafia Trends Limited,**  
Ahemdabad

Your directors have pleasure in presenting the 7<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2023.

**1. 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.)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED ON 31.03.2023</b>	<b>FOR THE YEAR ENDED ON 31.03.2022</b>
Net Income from Business Operations	768.34	715.28
Other Income	2.32	0
<b>Total Income</b>	<b>770.66</b>	<b>715.28</b>
<b>Total Expenses except depreciation and tax</b>	<b>737.90</b>	<b>609.20</b>
Profit / (loss) before depreciation & tax	32.76	106.08
Less Depreciation	0.94	0.50
Profit before Tax	31.82	105.58
Prior Period Items	0	0.43
Profit before Tax	31.82	106.01
Less Tax Expenses:	11.26	31.70
Net Profit after Tax	<b>20.56</b>	<b>74.31</b>

**2. 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 31<sup>st</sup> March, 2023.

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

- i. Revenue from operations for the year ended on 31<sup>st</sup> March 2023 and 31<sup>st</sup> March, 2022 is Rs. 768.34 Lakhs and Rs. 715.28 Lakhs respectively.
- ii. Other incomes for the year ended for the year ended on 31<sup>st</sup> March 2023 and 31<sup>st</sup> March, 2022 is Rs. 2.32 Lakhs and Nil respectively.
- iii. Net profit for the year ended for the year ended on 31<sup>st</sup> March 2023 and 31<sup>st</sup> March, 2022 is Rs. 20.56 Lakhs and Rs. 74.31 Lakhs respectively.

**3. SHARE CAPITAL:**

As on 31<sup>st</sup> March, 2023, the paid-up Equity Share capital of the Company is Rs 4,43,35,500/-

(Rupees Four Crore Forty-Three Lakhs Thirty-Five Thousand and Five Hundred) divided into 44,33,550 (Forty-Four Lakhs Thirty-Three Thousand Five Hundred and Fifty) equity shares each having face value of Rs. 10/- (Ten). During the year. the company has issued 12,84,000 equity shares via Initial Public Offer.

**4. DIVIDEND:**

The Board of Directors do not recommend any dividend and the entire amount of profits is transferred to the Reserves of the company.

**5. RESERVES:**

The Company transfers the entire profits of Rs. 20.56/- Lakhs to the Reserves of the Company.

**6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the year, no amount of unclaimed dividend has been transferred to IEPF.

**7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

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

**8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS 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 these financial statements relate on the date of this report except:

- a) There were changes in Board of Directors and Key Managerial Personnel of the Company as mentioned below:

Name of the Person	Date of Change	Effective Designation before change	Effective Designation after change	Nature of Change
Amit Rameshbhai Uttamchandani	17 <sup>th</sup> August, 2023	NA	Additional Independent Director	Appointment
Parimal Suryakant Patwa	17 <sup>th</sup> August, 2023	NA	Additional Independent Director	Appointment
Nehal Hareshbhai Kothari	17 <sup>th</sup> August, 2023	NA	Company Secretary and Compliance Officer	Appointment
Shashank Poddar	07 <sup>th</sup> June, 2023	Company Secretary and Compliance officer	NA	Resignation
Pankaj Baid	10 <sup>th</sup> May, 2023	Independent Director	NA	Resignation
Rajendra Singh Rajpurohit	08 <sup>th</sup> May, 2023	NA	CFO	Appointment
Harsh Singrodia	08 <sup>th</sup> May, 2023	Independent	NA	Resignation

			Director		
Nikundra Desai	Harjibhai	28 <sup>th</sup> April, 2023	CFO	NA	Resignation

**9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed as Annexure "A".

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

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. The Risk Management Policy has been uploaded on the website of the Company at <http://www.mafiastores.com/>

**11. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of section 135 of the companies act, 2013 are not applicable to the company considering the net worth, turnover and net profit of the company.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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.

**13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the company M/s Umiya Consultancy, checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

**14. STATUTORY AUDITORS:**

The Auditor, 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 4<sup>th</sup> Annual General Meeting of the company till the conclusion of 9<sup>th</sup> AGM of the company i.e., for a term of five years.

Further the observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**15. STATUTORY AUDITOR'S REPORT & OBSERVATIONS:**

The report of the Statutory Auditors of the Company is annexed herewith.

The auditors have not reported any frauds under sub section 12 of section 143 other than those which are reportable to the Central Government.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditor.

**16. AUDIT COMMITTEE AND VIGIL MECHANISM:**

The Audit Committee as on 31.03.2023 comprises of:

Mr. Pankaj Baid	: Chairperson
Mr. Harsh Singrodia	: Member
Ms. Divya Thakor	: Member

During the year (8) Eight Audit Committee Meetings were held. In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 18 of SEBI(LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.mafiastores.com/>

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis.

**17. ANNUAL RETURN:**

The Annual Return pursuant to the provisions of Section 92 has been placed at website of the Company at <http://www.mafiastores.com/>

**18. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Aanal Mehta & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company.

**19. SECRETARIAL AUDIT REPORT & OBSERVATIONS:**

The Secretarial Audit Report of Secretarial Auditor is annexed herewith as Annexure "B".

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor except:

1) *The company has made delay in recording entries in the SDD Software during the year under the review.*

Explanation: The Company will take care not to repeat such non-compliances.

2) *The company has filed the certificate under Regulation 7(3) of SEBI (LODR) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2023 to the stock exchange beyond the prescribed time limit.*

Explanation: The Company will take care not to repeat such non-compliances.

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

11 (Eleven) Board Meetings were held during the financial year ended **31<sup>st</sup> March, 2023** on the following dates:

Sr. No.	Date of meeting	Total Directors	Directors Present
1.	05-04-2022	4	4
2.	09-05-2022	5	5
3.	11-05-2022	5	5
4.	12-05-2022	5	5
5.	27-06-2022	5	5
6.	30-07-2022	5	5
7.	04-08-2022	5	5
8.	02-09-2022	5	5
9.	14-11-2022	5	5
10.	01-01-2023	5	5
11.	31-03-2023	5	5

## 21. DIRECTOR RESPONSIBILITY STATEMENT:

Your directors wish to inform that the Audited Accounts containing financial statements for the financial year **2022-23** are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflects fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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 and loss of the company for that period;
- c. 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;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. 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.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



**22. DEPOSITS:**

The company has not invited, accepted or renewed any deposit within the meaning of Chapter V other than exempted deposit as prescribed under the provisions of the Company Act, 2013 and the rules framed thereunder, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

**23. DIRECTORS / KEY MANAGERIAL PERSONNEL:****a. RETIREMENT BY ROTATION:**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Mahendra Singh (DIN: 07684132), Whole-time Director shall retire by rotation in the ensuing Annual General Meeting and being eligible for re-appointment has offered his candidature for director.

**b. CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Following changes were occurred during the year in the composition of board of directors and Key Managerial Personnel:

Sr .	Name of Director& KMP	Designation on effective date	Effective date of change	Nature of change
1	Divya Savjibhai Thakor	Non-Executive Director	05/04/2022	Appointment
2	Abita Kanwar	Non-Executive Director	04/04/2022	Resignation
3	Nikundra Harjibhai Desai	Chief Financial Officer	05/04/2023	Appointment

**c. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the chairperson and the non-independent Directors were carried out by the independent Directors.

**d. REMUNERATION POLICY:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining, qualifications, positive attributes and independence of a director and also a policy for remuneration of directors, key managerial personnel and senior management. The policy is available at the website of company at <http://www.mafiastores.com/>

**e. DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**24. PARTICULARS OF CONTRACTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year ended **31st March, 2023** were on an arm's length basis and were in the ordinary course of business. The details of the related party transactions as per **The Companies Act, 2013** are disclosed under Annexure- "C" which is annexed to this Boards Report. There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

Further, the related party transactions other than those considered in The Companies Act, 2013 are disclosed in the Audited Financial Statements.

**25. CORPORATE GOVERNANCE:**

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to SME listed Company pursuant to Regulation 15 under Chapter IV of SEBI (LODR) Regulations, 2015 hence the same has not been annexed to the Board's Report.

**26. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report is appended as Annexure "D" to this Report.

**27. PARTICULARS OF EMPLOYEES:**

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

1	Mr. Rajendra Singh Rajpurohit	6.79:1
2	Mr. Mahendra Singh	7.41:1
3	Mr. Pankaj Baid	0.37:1
4	Mr. Harsh Singrodia	0.22:1

b) The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year.

Sr.	Name	Designation	% Increase
1	Mr. Rajendra Singh Rajpurohit	Director & CFO	Nil
2	Mr. Mahendra Singh	Managing Director	Nil
3	Mr. Pankaj Baid	Independent Director	Nil
4	Mr. Harsh Singrodia	Independent Director	Nil
5	Ms. Abita Kanwar	Independent Director	Nil

6.	Mr. Nikundra Harjibhai Desai	CFO	Nil
7.	Shashank Poddar	CS	Nil

c) The percentage increase in the median remuneration of employees in the financial year.

- Median Remuneration of employees is reduced by 3.85 % during the F.Y. 2022-23.

d) The number of permanent employees on the rolls of the Company as on 31.03.2023.

- 23 (Twenty-Three)

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

- No increments were there.

f) Affirmation that the remuneration is as per the remuneration policy of the company.

- The Company's remuneration policy is driven by the success of the Company during the year under review. The Company affirms that the remuneration is as per remuneration policy of the Company.

g) The names of the top ten employees in terms of remuneration drawn:

Mr. Mahendra Singh

Mr. Rajendra Singh Rajpurohit

Mr. Jeetu

Mr. Ravi Rajpurohit

Mr. Sudharshan

Mr. Harish

Mr. Chintu

Mr. Ashok

Mr. Jogendra

Mr. Chandan

h) The name of every employee, who:

1.) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh Rupees: 0

2.) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand Rupees per month: 0

3.) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: 0

## 28. COST AUDITORS:

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable

provisions, if any, of the Companies Act, 2013 are not applicable to the Company Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year **2022-23**.

**29. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

c. number of shareholders to whom share were transferred from suspense account during the year: Nil

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

e. voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

**30. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

**31. PREVENTION OF INSIDER TRADING:**

Your company has adopted the “Code of Conduct on Prohibition of insider trading “and “Code of Conduct for Directors and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

**32. INDUSTRIAL RELATIONS (HUMAN RESOURCES):**

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

**33. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

**35. 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.

**Date: September 05, 2023****Place: Ahmedabad****FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

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

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

**“Annexure A”**

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION,  
FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Particulars pursuant to the Companies (Accounts) Rules, 2014)

**CONSERVATION OF ENERGY**

- We continue to strengthen our energy conservation efforts. Inter alia the following steps have been taken to reduce energy consumption:
- Use of energy efficient devices/motors for running of machineries.
- Standardization of utility pipelines leading to optimum utilization.
- The process is ongoing and the Engineering team is working on various measures to conserve this scarce resource.

**RESEARCH & DEVELOPMENT**

- The Company continued its efforts in the area of improvement of quality/process cycle/product design.
- We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

**TECHNOLOGY ABSORPTION**

- Continuous efforts are made with an Objective to achieve productivity, reduction in production cost, reduction in down time for maintenance and curtailment of maintenance cost.
- Various Efforts are made towards technology absorption, adaptation and innovation.

**FOREIGN EXCHANGE EARNING AND OUTGO**

- Not applicable as no foreign currency transaction is occurred during the year under review.

**Date: September 05, 2023**

**Place: Ahmedabad**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

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

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

**Annexure-B**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**  
**[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 **31<sup>st</sup> March, 2023** 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 **31<sup>st</sup> March, 2023** 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; (**During the year under the review, the company has issued 12,84,000 via Initial Public Offer**)

- 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) The company has filed the certificate under Regulation 7(3) of The SEBI (LODR) Regulations, 2015 for the year ended 31st March, 2023 to the stock exchange beyond the prescribed time limit.**
- 2) The company has made delay in recording entries in the SDD Software during the year under the review.**

**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:** September 05, 2023

**For, Aanal Mehta & Associates**

**Company Secretaries**

**Sd/-**

**Aanal Mehta**

**Proprietor**

**ACS No.: 61893**

**C.P. No.: 23096**

**Peer Review No.: 2664/2022**

**UDIN: A061893E000947371**

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:** September 05, 2023

**For, Aanal Mehta & Associates**  
**Company Secretaries**  
**Sd/-**  
**Aanal Mehta**  
**Proprietor**  
**ACS No.: 61893**  
**C.P. No.: 23096**  
**Peer Review No.: 2664/2022**  
**UDIN: A061893E000947371**

**FORM NO. AOC.2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting
Not Applicable							

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name(s) of the related party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:
Harvey London	Proprietorship Concern of Relative of Director	Purchase	N.A.	65.56	day to day Business	05.04.2022	No

**Date: 05/09/2023**  
**Place: Ahmedabad**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**MAFIA TRENDS LIMITED**

**Sd/-**  
**RAJENDRA SINGH RAJPUROHIT**  
**MANAGING DIRECTOR & CFO**  
**DIN:07684092**

**Sd/-**  
**MAHENDRA SINGH**  
**WHOLETIME DIRECTOR**  
**DIN: 07684132**

**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.

**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.

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.

#### **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 2023 and 31st March, 2022 is Rs. 768.34 Lakhs and Rs. 715.28 Lakhs.

**(ii) Expenditure:**

The total expenditure in for the year ended on 31st March 2023 and 31st March, 2022 is Rs. 738.84 Lakhs and Rs. 609.70 Lakhs.

**B. Profit before Tax:**

The profit before tax of the company for the year ended on 31st March 2023 and 31st March, 2022 is Rs. 31.82 lakhs and 106.01 lakhs.

**(iii) Profit after tax:**

The profit after tax/net profit of the company in for the year ended on 31st March 2023 and 31st March, 2022 is Rs. 20.56 Lakhs and Rs. 74.31 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	Yes	The Company has managed to recover collections from customers in a stipulated credit period.
2	Inventory Turnover Ratio	No	Not required as the change is within the limits
3	Interest Coverage Ratio	Yes	The EBIDTA of the company has been decreased.
4	Current Ratio	Yes	It is improved due to decrease in trade payables and increase in short term loans & advances to vendors

5	Debt Equity Ratio	Yes	The variation is due to decrease in long-term borrowing and company's reserves are increased and company is enjoying higher surplus profit.
6	Operating Profit Margin	Yes	The operating expenses of the company has been increased and the operating income of the company is not increased in equal proportion to the operating income.
7	Net Profit Margin	Yes	There is a major variation as compared to previous year because the Company's gross profit margin decrease by around 8%.

**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 2021-2022 is approximately 21.58 % and 2.84% in the current year. This major change is due to increase in the owners fund of the company because the company has come up with the Initial Public Offer of the equity shares during the year only.

**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 05, 2023**

**Place: Ahmedabad**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

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

**Sd/-  
Mahendra Singh  
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, 2023, 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, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
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/-  
(CA Piyush Kothari)  
Partner  
Membership No. – 158407  
UDIN - 23158407BGUYEU1797

Ahmedabad, May 30, 2023

## **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, 2023 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, 2023, 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

Sd/-  
(CA Piyush Kothari)  
Partner  
Membership No. – 158407  
UDIN - 23158407BGUYEU1797

Ahmedabad, May 30, 2023

## 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, 2023)

- 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. The inventory has been physically verified by the management during the year. In our opinion, Physical verifications of inventories has conducted by management at reasonable intervals. No such material discrepancies were noticed on physical verification, whether it has been accounted for in books of accounts.
- 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 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(iii) of the order is not applicable.
- iv. 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(iv) of the order is not applicable.
- v. 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.
- vi. 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.
- vii. According to the information & explanation given to us, in respect of statutory dues:
  - a) The Company has been generally 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. 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, 2023 for a period of more than six months from the date they became payable except as follows

- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute except as follows:

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	6,000	September, 2022	October 7, 2022	-	-
Income Tax Act, 1961	TDS	5,000	June, 2022	July 7, 2022	-	-
Income Tax Act, 1961	Income-tax	27,02,920	AY 2022-23	October 31,2022	-	-
Income Tax Act, 1961	Income-tax	11,94,090	AY 2021-22	October 31,2021	-	-
Income Tax Act, 1961	Income-tax	32,124	AY 2020-21	October 31,2020	-	-
Income Tax Act, 1961	Income-tax	2,89,178	AY 2019-20	October 31,2019	-	-

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 paragraph 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 applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- 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 raised moneys by way of initial public offer for issuing 12,84,000 Number of equity shares of ₹ 10 each at a premium of ₹ 18 per share. The money raised has been fully utilised till March 31, 2023.

S. No	Object of the issue	Allocated Amount (₹ in Lakhs)	Amount utilised till March 2023 (₹ in Lakhs)	Amount unutilised till March 2023 (₹ in Lakhs)
1	Funding of working capital requirement	305.52	305.52	-
2	public Issue expenses	54.00	54.00	-
<b>TOTAL</b>		<b>359.52</b>	<b>359.52</b>	<b>-</b>

(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.
- 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, 2023 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 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. There has been no resignation of the statutory auditors of the Company during the year.

- 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/-  
(CA Piyush Kothari)  
Partner  
Membership No. – 158407  
UDIN - 23158407BGUYEU1797

Ahmedabad, May 30, 2023

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

CIN : U51909GJ2017PLC095649

BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	As at	As at
		March 31, 2023	March 31, 2022
		(₹ in Lakhs)	(₹ in Lakhs)
<b>A EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	443.36	69.99
(b) Reserves and Surplus	3	281.09	274.38
		724.45	344.37
<b>(2) Non-current liabilities</b>			
(a) Long Term Borrowing	4	6.38	17.85
		6.38	17.85
<b>(3) Current liabilities</b>			
(a) Short Term Borrowing	5	189.21	194.22
(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	419.65	456.06
(c) Other current liabilities	7	6.36	7.37
(d) Short-term provisions	8	51.76	42.85
		666.98	700.50
<b>TOTAL</b>		<b>1,397.81</b>	<b>1,062.72</b>
<b>B ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment & Intangible Assets	9		
(i) Property, Plant & Equipment		3.89	2.93
(ii) Intangible Assets		0.06	0.06
(b) Deferred Tax Asset (Net)	10	0.26	0.35
(c) Other Non-Current Assets	11	16.84	11.66
		21.05	15.00
<b>(2) Current assets</b>			
(a) Inventories	12	860.65	754.38
(b) Trade receivables	13	18.03	32.79
(c) Cash and cash equivalents	14	179.22	72.96
(d) Short-term loans and advances	15	318.86	187.25
(e) Other current assets	16	-	0.34
		1,376.76	1,047.72
<b>TOTAL</b>		<b>1,397.81</b>	<b>1,062.72</b>
See accompanying notes forming part of the Financial Statements	1 to 28		

For Piyush Kothari & Associates  
Chartered Accountants  
FRN: 140711W

Sd/-  
Piyush Kothari  
Partner  
M. No.: 158407  
(UDIN -23158407BGUYEU1797)

Place : Ahmedabad  
Date : May 30, 2023

For and on behalf of the Board of Directors

Sd/-  
Rajendra Singh Rajpurohit  
(MD & CFO)  
DIN: 07684092

Sd/-  
Mahendra Singh  
(WTD)  
DIN: 07684132

Sd/-  
Shashank Poddar  
(CS)  
Place : Ahmedabad  
Date : May 30, 2023

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

CIN : U51909GJ2017PLC095649

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		₹	₹
I Revenue from operations	17	768.34	715.28
II Other income	18	2.32	-
III <b>Total Revenue (I + II)</b>		770.66	715.28
IV <b>Expenses:</b>			
(a) Purchase of Stock-in-Trade	19	620.86	670.59
(b) Changes in inventories of stock-in-trade	20	(106.27)	(248.46)
(c) Employee benefits expense	21	83.34	81.91
(d) Finance costs	22	28.06	27.99
(e) Depreciation and amortization expense	9	0.94	0.50
(f) Other expenses	23	111.91	77.17
<b>Total Expenses</b>		738.84	609.70
V <b>Profit before prior-period items and tax (III - IV)</b>		31.82	105.58
VI <b>Prior-Period Items</b>		-	(0.43)
VII <b>Profit before tax (V- VI)</b>		31.82	106.01
VIII <b>Tax expense:</b>			
(1) Current tax expense		9.58	27.69
(2) Deferred tax credit		0.09	1.93
(3) (Excess)/Short Provision for earlier years		1.59	2.08
		11.26	31.70
IX <b>Profit &amp; loss for the year ended (VII-VIII)</b>		20.56	74.31
X <b>Earnings per Equity Share :-</b>	24		
<b>Face Value of ₹ 100/- each</b>			
Basic & Diluted - Pre Bonus		0.54	11.89
Basic & Diluted - Post Bonus		0.54	2.64
See accompanying notes forming part of the Financial Statements	1 to 28		

For Piyush Kothari & Associates  
Chartered Accountants  
FRN: 140711W

Sd/-  
Piyush Kothari  
Partner  
M. No.: 158407  
(UDIN -23158407BGUYEU1797)

Place : Ahmedabad  
Date : May 30, 2023

For and on behalf of the Board of Directors

Sd/-  
Rajendra Singh Rajpurohit  
(MD & CFO)  
DIN: 07684092

Sd/-  
Mahendra Singh  
(WTD)  
DIN: 07684132

Sd/-  
Shashank Poddar  
(CS)

Date : May 30, 2023

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

CIN : U51909GJ2017PLC095649  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	₹	₹	₹	₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>1 Profit before Tax</b>		31.82		106.01
<b>Add/ (Less) : Adjustment for</b>				
Depreciation and amortisation	0.94		0.50	
Prior period items	-		(0.43)	
Interest on Delayed Payment of Income Taxes	4.75		2.62	
Other Finance Costs	23.31		25.37	
<b>2 Operating Profit before working capital changes</b>		<b>60.82</b>		<b>134.07</b>
<b>Changes in Working Capital :</b>				
Adjustment for (increase)/decrease in operating assets:				
Inventories	(106.27)		(248.46)	
Trade Receivables	14.76		59.66	
Other Non-Current Assets	(5.18)		(0.60)	
Short Term Loans and Advances	(131.61)		(3.91)	
Other Current Assets	0.34		(0.34)	
		(227.96)		(193.65)
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	(36.41)		169.11	
Other Current Liabilities	(1.01)		1.37	
		(37.42)		170.48
<b>Net Changes in Working Capital</b>		<b>(204.56)</b>		<b>110.90</b>
<b>3 Cash generated from operations</b>		<b>(7.01)</b>		<b>-</b>
Income Tax Paid (Net)		-		-
<b>Net Cash flow from Operating Activities</b>		<b>(211.57)</b>		<b>110.90</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets		(1.90)		(0.47)
<b>Net Cash flow used in Investing Activities</b>		<b>(1.90)</b>		<b>(0.47)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayment) of Borrowings		(16.48)		(47.44)
Proceeds from issue of Equity shares		359.52		30.20
Finance Cost Paid		(23.31)		(25.37)
<b>Net Cash flow from Financing Activities</b>		<b>319.73</b>		<b>(42.61)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>106.26</b>		<b>67.82</b>
Cash and cash equivalents at the beginning of the year		72.96		5.14
<b>Cash and cash equivalents as at the end of the year</b>		<b>179.22</b>		<b>72.96</b>
<b>Cash and Cash Equivalents consists of :-</b>				
(i) Cash-in-hand		179.22		42.76
(ii) Balances with banks		-		30.20
<b>Total</b>		<b>179.22</b>		<b>72.96</b>

**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 28 forming part of the Financial Statements

For Piyush Kothari & Associates  
Chartered Accountants  
FRN: 140711W

Sd/-  
Piyush Kothari  
Partner  
M. No.: 158407  
(UDIN -23158407BGUYEU1797)

Place : Ahmedabad  
Date : May 30, 2023

For and on behalf of the Board of Directors

Sd/-  
Rajendra Singh Rajpurohit  
(MD & CFO)  
DIN: 07684092

Sd/-  
Mahendra Singh  
(WTD)  
DIN: 07684132

Sd/-  
Shashank Poddar  
(CS)  
Place : Ahmedabad  
Date : May 30, 2023

**MAFIA TRENDS LIMITED**

**(Formerly known as "MAFIA TRENDS PRIVATE LIMITED") CIN : U51909GJ2017PLC095649**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**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.

**MAFIA TRENDS LIMITED**

**(Formerly known as "MAFIA TRENDS PRIVATE LIMITED") CIN : U51909GJ2017PLC095649**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

## **MAFIA TRENDS LIMITED**

**(Formerly known as "MAFIA TRENDS PRIVATE LIMITED") CIN : U51909GJ2017PLC095649**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

#### **1.08 REVENUE RECOGNITION**

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

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

#### **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”



2 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹	Number	₹
<b>Authorised:</b>				
Equity Shares of ₹ 10/- each	4,300,000	430.00	4,300,000	100.00
	<b>4,300,000</b>	<b>430.00</b>	<b>4,300,000</b>	<b>100.00</b>
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 10/- each fully paid-up	4,433,550	443.36	699,900	69.99
<b>Total</b>	<b>4,433,550</b>	<b>443.36</b>	<b>699,900</b>	<b>69.99</b>

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, 2023		As at March 31, 2022	
	Number	₹	Number	₹
<b>Equity Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of the year	699,900	69.99	624,400	62.44
Add: Bonus Shares issued during the year	2,449,650	244.97	-	-
Add: Shares issued during the year	1,284,000	128.40	75,500	7.55
<b>Shares outstanding at the end of the year</b>	<b>4,433,550</b>	<b>443.36</b>	<b>699,900</b>	<b>69.99</b>

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Mahendra Singh Rajpurohit	2,444,310	55.13%	543,180	77.61%
(b) Rajendra Singh Rajpurohit	225,000	5.07%	50,000	7.14%
(c) Yogesh Prajapati	339,750	7.66%	75,500	10.79%

(d) Details of equity shares held by promoters

S. No	Name of Promoter	Shares held by promoters at the end of the year				% Change during the year
		As at March 31, 2023		As at March 31, 2022		
		No.	% of Holding	No.	% of Holding	
(a)	Mahendra Singh Rajpurohit	2,444,310	55.13%	543,180	77.61%	(22.48%)
(b)	Rajendra Singh Rajpurohit	225,000	5.07%	50,000	7.14%	(2.07%)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**3 RESERVES AND SURPLUS**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b>(a) Securities premium</b>		
Opening Balance	127.53	104.88
Add: Premium on shares issued during the year	231.12	22.65
Less : Utilised on issue of bonus shares	(127.53)	
Closing Balance	<b>231.12</b>	<b>127.53</b>
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening Balance	146.85	72.54
Add: Profit for the year	20.56	74.31
Less : Utilised on issue of bonus shares	(117.44)	
Closing Balance	<b>49.97</b>	<b>146.85</b>
<b>Total</b>	<b>281.09</b>	<b>274.38</b>

**4 LONG-TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b><u>Secured Loan</u></b>		
-Term Loan		
-From banks	6.38	16.16
<b><u>Unsecured Loan</u></b>		
-Term Loan		
-From banks	-	1.69
<b>Total</b>	<b>6.38</b>	<b>17.85</b>

**Security & Repayment terms:**

- 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.
- FITL of Union Bank of India for ₹ 15.34 Lakhs is secured by hypothecation of stock and book debts and will be repaid in 24 equal monthly principal installments of ₹ 63916.67/- plus interest payable as and when debited after a moratorium of 12 months.

**5 SHORT-TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b>Secured Loan</b>		
(a) Loan Repayble on demand		
(i) Union Bank of India - Cash Credit Account (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)	150.75	148.54
(b) Current Maturities of Long-term Debt	11.55	18.46
<b>Unsecured Loan</b>		
(a) Related Party Loan	26.91	27.22
<b>Total</b>	<b>189.21</b>	<b>194.22</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

6 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
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.	419.65	456.06
<b>Total</b>	<b>419.65</b>	<b>456.06</b>

A. 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	-	-	-	-	-

B. Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2022 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	345.56	40.98	49.64	19.88	456.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

7 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Statutory Liabilities (includes Property Tax, Tax Deducted at Source and Goods and Service Tax)	5.72	2.37
(b) Advance from customer	0.64	5.00
<b>Total</b>	<b>6.36</b>	<b>7.37</b>

8 SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Provision for taxation	51.76	42.85
<b>Total</b>	<b>51.76</b>	<b>42.85</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

9 PROPERTY, PLANT EQUIPMENT & INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block			
	As at April 1, 2022	Additions during the period/ year	Deductions / Transfer during the period/ year	As at March 31, 2023	As at April 1, 2022	For the period/ year	(Excess)/Short Depreciation of Earlier Years	Deductions / Transfer during the period/ year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
<b>(a) Tangible Assets</b>												
(i) Computers and Printers	13.80 (13.80)	- (-)	- (-)	13.80 (13.80)	13.11 (13.11)	- (-)	- (-)	- (-)	13.11 (13.11)	0.69	0.69	
(ii) Electrical Equipment	0.98 (0.98)	0.78 (-)	- (-)	1.76 (0.98)	0.61 (0.50)	0.30 (0.11)	- (-)	- (-)	0.91 (0.61)	0.85	0.37	
(iii) Mobile	2.86 (2.39)	0.25 (0.47)	- (-)	3.11 (2.86)	1.30 (1.56)	0.33 (0.27)	- (0.53)	- (-)	1.63 (1.30)	1.48	1.56	
(iv) Furniture & Fixtures	0.80 (0.80)	0.87 (-)	- (-)	1.67 (0.80)	0.49 (0.40)	0.31 (0.09)	- (-)	- (-)	0.80 (0.49)	0.87	0.31	
<b>(b) Intangible Assets</b>												
(i) Software	1.20 (1.20)	- (-)	- (-)	1.20 (1.20)	1.14 (1.01)	- (0.03)	- (0.10)	- (-)	1.14 (1.14)	0.06	0.06	
<b>Total</b>	<b>19.64</b>	<b>1.90</b>	<b>-</b>	<b>21.54</b>	<b>16.65</b>	<b>0.94</b>	<b>-</b>	<b>-</b>	<b>17.59</b>	<b>3.95</b>	<b>2.99</b>	
Previous Year	(19.17)	(0.47)	(-)	(19.64)	(16.58)	(0.50)	(0.43)	(-)	(16.65)	-	-	

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**10 DEFERRED TAX ASSETS (NET)**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
Deferred Tax assets arising on account of:		
(a) Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	0.26	0.35
<b>Total</b>	<b>0.26</b>	<b>0.35</b>

**11 OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Security deposit for Rent & others	16.64	11.46
(b) Security deposit for VAT and CST registration	0.20	0.20
<b>Total</b>	<b>16.84</b>	<b>11.66</b>

**12 INVENTORIES**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Stock-In-Trade	860.65	754.38
<b>Total</b>	<b>860.65</b>	<b>754.38</b>

13 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b>Unsecured, Considered Good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	16.80	32.79
- Outstanding for a period not exceeding six months from the date they are due for payment	1.23	-
<b>Total</b>	<b>18.03</b>	<b>32.79</b>

A. Ageing of Trade Receivables are as follows:

Particulars	Outstanding as on March 31, 2023 for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-

B. Ageing of Trade Receivables are as follows:

Particulars	Outstanding as on March 31, 2022 for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	0.76	24.57	7.46	-	32.79
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

14 CASH AND CASH EQUIVALENT

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Cash-in-hand	179.22	42.76
(b) Balances with banks	-	30.20
<b>Total</b>	<b>179.22</b>	<b>72.96</b>

15 SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b>Unsecured, Considered Good</b>		
(a) Vendor Advances		
- Related parties	74.38	75.13
- Others	244.04	112.12
(b) Staff advances	0.44	-
<b>Total</b>	<b>318.86</b>	<b>187.25</b>

16 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Prepaid Insurance	-	0.34
<b>Total</b>	<b>-</b>	<b>0.34</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

17 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹
(a) Sale of Goods	768.34	715.28
<b>Total</b>	<b>768.34</b>	<b>715.28</b>

18 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹
(a) Insurance claim received	2.32	-
<b>Total</b>	<b>2.32</b>	<b>-</b>

19 PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹
(a) Purchases	620.86	670.59
<b>Total</b>	<b>620.86</b>	<b>670.59</b>

20 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹
(a) Opening Stock	754.38	505.92
(b) Less: Closing Stock	(860.65)	(754.38)
<b>Total</b>	<b>(106.27)</b>	<b>(248.46)</b>

21 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹
(a) Salaries and incentives	41.24	58.94
(b) Director remuneration	24.10	-
(c) Staff welfare expenses	18.00	22.97
<b>Total</b>	<b>83.34</b>	<b>81.91</b>

22 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹
(a) Interest on Borrowings	21.70	21.61
(b) Bank Charges	1.41	3.27
(c) Loan processing charges	-	0.49
(d) Interest on delayed payment of taxes and delay in filing of return	4.95	2.62
<b>Total</b>	<b>28.06</b>	<b>27.99</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**23 OTHER EXPENSES**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹
( a ) Accounting expenses	-	-
( b ) Audit fees	1.24	0.25
( c ) Business promotion expenses	-	3.76
( d ) Rent expenses	45.99	44.98
( e ) Electricity Expenses	11.82	10.72
( f ) Transportation & Packing Charges	1.87	1.56
( g ) Advertisement expenses	-	-
( h ) Office expenses	1.44	0.48
( i ) Rates and taxes	-	2.78
( j ) Legal and Professional Fees	36.39	2.45
( k ) Printing & Stationery	0.42	0.35
( l ) Shop expenses	-	-
( m ) Excess Liability	-	3.65
( n ) Telephone and internet charges	0.87	0.66
( o ) Conveyance expenses	0.82	0.55
( p ) Insurance expenses	0.41	0.18
( q ) Payment Gateway Charges	6.28	4.01
( r ) Bad Debts	-	-
( s ) Rates and taxes	0.22	-
( t ) Repairs & Maintenance	-	0.01
( u ) Miscellaneous expenses	0.32	-
( v ) Postage and courier	0.28	0.22
( w ) IPO expenses	3.54	0.56
<b>Total</b>	<b>111.91</b>	<b>77.17</b>
<b>Note:</b>		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	1.14	0.15
For Tax audit	0.10	0.10
Certification Work	-	-
For reimbursement of expenses	-	-
<b>Total</b>	<b>1.24</b>	<b>0.25</b>



24 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, 2023	For the Year ended March 31, 2022
	(₹ in Lakhs) (Except share data)	(₹ in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	20.56	74.31
(b) Weighted Average number of shares outstanding (Pre Bonus Issue In nos)	3,793,309	624,814
(c) Weighted Average number of shares outstanding (Post Bonus Issue In nos)	3,793,309	2,810,214
(d) Nominal Value of each share (₹)	100.00	100.00
(e) Basic & Diluted Earnings Per Share Pre - bonus (₹) (a/b)	0.54	11.89
(f) Basic & Diluted Earnings Per Share Post - bonus (₹) (a/c)	0.54	2.64

25 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	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:

(₹ in Lakhs)

Particulars	Rajendra Singh Rajpurohit	Mahendra Singh	A M Enterprise	Abhita Rajpurohit
	₹	₹	₹	₹
<b>Transactions during the year:</b>				
Loan Taken	1.52	-	-	-
	(58.14)	(4.93)	(-)	(9.99)
Loan Repaid	0.06	-	-	1.78
	(39.73)	(4.11)	(-)	(2.00)
Directors Remuneration	12.03	12.01	-	-
	(-)	(-)	(-)	(-)
Purchase (Incl GST)	-	-	-	-
	(-)	(-)	(5.46)	(-)
Sales (Incl GST)	-	-	-	-
	(-)	(-)	(-)	(-)
Rent paid	13.90	14.95	-	-
	(-)	(-)	(-)	(-)
<b>Balances outstanding at the end of the year</b>				
Short-Term Borrowings	19.87	0.82	-	6.22
	(18.41)	(0.82)	(-)	(7.99)
Rent expense payable	0.11	-	-	-
	(-)	(-)	(-)	(-)
Trade Receivables	-	-	16.54	-
	(-)	(-)	(16.54)	(-)

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

Particulars	Aarya Creation	Abhiraj Trends	Mafia (Bapunagar)	Smuggler Bapunagar
	₹	₹	₹	₹
<b>Transactions during the year:</b>				
Sales (Incl GST)	-	-	-	-
	(-)	(-)	(-)	(-)
Balances outstanding at the end of the year				
Trade Payables	-	40.46	40.46	-
	(-)	(49.64)	(49.64)	(-)
Trade Receivables	-	-	-	-
	(-)	(-)	(-)	(-)
Short-term loans & advances	41.76	-	13.71	18.91
	(41.76)	(-)	(14.46)	(18.91)

Particulars	Harvey London	Shilpa Rajpurohit
	₹	₹
<b>Transactions during the year:</b>		
Loan Taken	109.73	-
	(75.93)	(-)
Loan Repaid	33.30	-
	(60.26)	(-)
Rent Deposit Given	-	0.60
	(-)	(0.60)
Rent expenses	-	1.20
	(-)	(-)
Purchases (Incl GST)	65.56	-
	(17.86)	(-)
Balances outstanding at the end of the year		
Trade Payables	94.31	-
	(17.88)	(-)
Rent deposit	-	7.00
	(-)	(7.00)

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

**MAFIA TRENDS LIMITED**

(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

26 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.

**27 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 except as follows :

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Union Bank	Stock statement	2,022.07	2,022.07	-	-
	Union Bank	Book debts	-	-	-	Not applicable
Q2	Union Bank	Stock statement	2,162.04	2,019.90	142.14	Due to non completion of book entries
	Union Bank	Book debts	-	-	-	Not applicable
Q3	Union Bank	Stock statement	2,056.12	2,056.12	-	-
	Union Bank	Book debts	-	-	-	Not applicable
Q4	Union Bank	Stock statement	2,191.14	1,984.22	206.92	Due to non completion of book entries
	Union Bank	Book debts	-	-	-	Not applicable

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

- viii.
- 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
- 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, 2023	For the Year ended March 31, 2022	Variation (%) (2022-23)
(a) Current Ratio	2.06	1.50	37.33%
(b) Debt-Equity Ratio	0.27	0.62	(56.45%)
(c) Debt Service Coverage Ratio	1.64	3.19	(48.59%)
(d) Return on Equity Ratio	1.92%	12.72%	(84.91%)
(e) Inventory turnover ratio	0.64	0.67	(4.48%)
(f) Trade Receivables turnover ratio	30.23	11.42	164.71%
(g) Trade payables turnover ratio	1.67	2.01	(16.92%)
(h) Net capital turnover ratio	1.45	2.33	(37.77%)
(i) Net profit ratio	2.68%	10.39%	(74.21%)
(j) Return on Capital employed	5.82%	22.94%	(74.63%)
(k) Return on investment	N.A.	N.A.	N.A.

**MAFIA TRENDS LIMITED**  
**(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**Reasons for Variation more than 25%:**

- a. Current Ratio: It is improved due to decrease in trade payables and increase in short term loans & advances to vendors.
  - b. Debt-Equity Ratio: The variation is due to decrease in long term borrowing and company's reserves are increased and company is enjoying higher surplus profit.
  - b. Debt Service Coverage Ratio (DSCR): Recovery of debt is reduced due to decrease in EBITDA by 57.35%.
  - c. Return on Equity Ratio : The Company's ROI majorly decrease due to increase in shareholders capital which led to dilution of profit /EPS
  - d. Trade Receivables turnover Ratio: The Company has managed to recover collections from customers in a stipulated credit period.
  - e. Net Profit Ratio: There is a major variation as compared to previous year because the Company's gross profit margin decrease by around 8%.
  - f. Return on Capital employed : The Ratio is majorly decreased due to increase in shareholders capital which led to dilution of profit /EPS
- 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.
- 28 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**

Sd/-  
Rajendra Singh Rajpurohit  
(MD & CFO)  
DIN: 07684092

Sd/-  
Mahendra Singh  
(WTD)  
DIN: 07684132

Sd/-  
Shashank Poddar  
(CS)

Place: Ahmedabad  
Date : May 30, 2023

# **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 7<sup>th</sup> Annual General Meeting of the Members of **Mafia Trends Limited** held on Friday, September 29, 2023 at 11:00 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.

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# **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 7<sup>th</sup> Annual General Meeting of the Members of **Mafia Trends Limited** held on Friday, September 29, 2023 at 11:00 A.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
<b>Ordinary Businesses</b>				
1.	To receive, consider and adopt the audited Balance Sheet as at 31st March 2023, 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 (DIN: 07684132) who retires by rotation and being eligible offers himself for re-appointment			
3.	Appointment of Mr. Amit Rameshbhai Uttamchandani (DIN: 10278185) as Independent Director of the company			
4.	Appointment of Mr. Parimal Suryakant Patwa (DIN: 00093852) as Independent Director of the company			

Signed this.....day of.....2023

Affix  
Revenue  
Stamp of  
Rs. 1/-

\_\_\_\_\_  
**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 7<sup>th</sup> 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**

<b>SNo</b>	<b>Particulars</b>	<b>Details</b>
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:

<b>No.</b>	<b>Item No.</b>	<b>No. of Shares</b>	<b>I assent to the</b>	<b>I dissent from the</b>
1	To receive, consider and adopt the audited Balance Sheet as at 31st March 2023, 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 (DIN: 07684132) who retires by rotation and being eligible offers himself for re-appointment			
3	Appointment of Mr. Amit Rameshbhai Uttamchandani (DIN: 10278185) as Independent Director of the company			
4	Appointment of Mr. Parimal Suryakant Patwa (DIN: 00093852) as Independent Director of the company			

**Place:** Ahmedabad

**Date:** 29<sup>th</sup> September, 2023

**(Signature of the shareholder\*)**

(\*as per Company records)

## ROUTE MAP TO THE VENUE OF 7<sup>th</sup> ANNUAL GENERAL MEETING

