



MAFIA TRENDS LIMITED

GST NO : 24AAKCM8428M1ZX

CIN NO : U51909GJ2017PLC095649

Date: May 30, 2023

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

Dear Sir/Madam,

Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REF.: MAFIA TRENDS LIMITED (SCRIP CODE: 543613)

Pursuant to Regulation 32 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 this is to inform you that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the second half year and year ended on March 31, 2023, as mentioned in the object clause of the Prospectus dated September 15, 2022. Please find enclosed herewith a statement in this regard.

Kindly acknowledge the receipt of the same.

Thanking you,

For, MAFIA TRENDS LIMITED

RAJENDRA SINGH RAJPUROHIT
MANAGING DIRECTOR
DIN: 07684092

Enclosure: As above



CERTIFICATE FOR UTILIZATION OF FUNDS

The Board of Directors
MAFIA TRENDS LIMITED
(Formerly known as “Mafia Trends Private Limited”)

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying Statement contains details of manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document for the Initial Public offer (the “Statement”) by Name of Company (the “Company”). The Funds were raised by the Company pursuant to the initial public offer of 12,84,000 equity shares of face value of ₹ 10 each, at a premium of ₹ 18 each, aggregating to ₹3,59,52,000/-.

Managements’ Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement and for providing all relevant information to the Securities and Exchange Board of India.

Auditor’s Responsibility

5. Pursuant to the requirements of the Equity Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements for the year ended March 31, 2023 and books and records of the Company.
6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 30, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Second Office : Shop No. 26, Sunrise Arcade, Kudasán, Gandhinagar-382421.
Branch Office : W9, 101, Lodha Amara, Kolshet Road, Thane (W) 400607.



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements for the year ended of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement to submit the accompanying Statement to the Audit Committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 140711W

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Piyush Kothari
Partner

M.No.: 158407

UDIN: 23158407BGUYBV4880



Date: May 30, 2023

Place: Ahmedabad

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Mafia Trends Limited
Mode of Fund Raising	Public Issue (IPO)
Date of Raising Funds	30 th September, 2022
Amount Raised	₹ 359.52 Lakhs
Report filed for Half Year ended	31/03/2023
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object	Remarks if any
Funding the working capital requirements of the company	NA	₹ 305.52 Lakhs	-	₹ 305.52 Lakhs	-	-
Public Issue Expenses	NA	₹ 54.00 Lakhs	-	₹ 54.00 Lakhs	-	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or**
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus etc.**