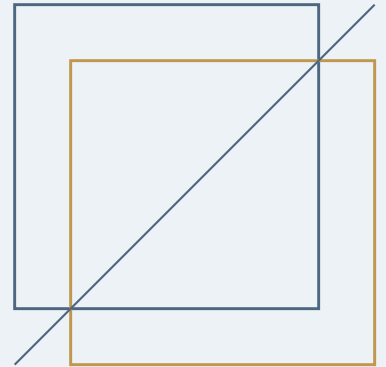


MAFIA TRENDS LIMITED



ANNUAL REPORT 2025-26

9th Annual Report

BSE SME Listed Company

For the financial year ended March 31, 2026

Registered Office

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

www.mafialifestyle.in

CORPORATE INFORMATION

❖ Board of Directors & KMP:

1. Mr. Rajendra Singh Rajpurohit
Managing Director & CFO
2. Mr. Mahendra Singh
Whole-time Director
3. Ms. Divya Savjibhai Thakor
Non-Executive Director
4. Mr. Dharmesh Mithabhai Patel
Independent Director
5. Mr. Parimal Suryakant Patwa
Independent Director

❖ Statutory Auditor:

M/s. Ashit N. Shah & Co
Chartered Accountants
Ahmedabad

❖ Listed at: BSE Limited (BSE)-SME

❖ Registered Office:

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

❖ Registrar & Share Transfer Agent:

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

❖ Committees of Board:

❖ Audit Committee:

1. Mr. Dharmesh Mithabhai Patel
Chairman
2. Mr. Parimal S Patwa
Member
3. Mr. Rajendra Singh Rajpurohit
Member

❖ Nomination and Remuneration Committee:

1. Mr. Dharmesh Mithabhai Patel
Chairman
2. Mr. Parimal S Patwa
Member
3. Mrs. Divya Thakor
Member

❖ Stakeholder Relationship Committee:

1. Mr. Dharmesh Mithabhai Patel
Chairman
2. Mr. Pasrimal S Patwa
Member
3. Mr. Rajendra Singh Rajpurohit
Member

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **09th Annual General Meeting (AGM)** of the Members of **Mafia Trends Limited** will be held on **Wednesday, September 30, 2026 at 3.00 p.m.** at the Registered Office of the Company situated at, 1, Prabhu Kutir Complex, Sandesh Press Road, Vastrapur Ahmedabad 380015 Gujarat to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Mahendra Singh Rajpurohit (DIN: 07684132) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Regularisation And Appointment of Mr. Dharmesh Mithabhai Patel as a Non-Executive Independent Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, Mr. Dharmesh Mithabhai Patel (DIN: 11389357), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Independent Director with effect from November 28, 2025, and who holds office up to the date of the ensuing Annual General Meeting pursuant to Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from November 28, 2025 up to November 27, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof or any person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution.”

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

By order of Board of Directors
MAIFA TRENDS LIMITED

Place: Ahmedabad
Date: September 18, 2026

Sd/-
Rajendra Singh Rajpurohit
Managing Director
DIN: 07684092

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

Notes:

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

Members have an option to submit duly filled Form ISR-1 in person at office of MUFG Intime Private Limited, details of which are available at www.in.mpms.mufg.com or the original copy of physical forms can be sent through post or courier at following address:

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

To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/181 dated November 17, 2024, has done away with the provision regarding freezing of folios and referral of the frozen folio to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, not having PAN, KYC, and Nomination details.

4. Members holding shares in dematerialised mode, who have not registered/updated their PAN, KYC details and nomination are requested to register/update the same with the respective DPs.
5. Documents referred in this notice and the statement annexed to this notice will be kept open for inspection by the members at the registered office as well as at the corporate office of the Company from Monday to Saturday during 10:00 a.m. to 12:30 p.m., except holidays, up to the date of the AGM and also at the AGM. The following registers and certificate shall remain open for inspection

As per the period specified above and be accessible to any member during the continuance of the meeting:

- a. Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
6. Members/proxies are requested to bring the attendance slip duly filled and signed along with the identity proof at the meeting for the purpose of identification.
7. Members attending in person at the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
8. Route map for directions to the venue of the meeting is provided in this notice and is also available on the website of the Company at <http://www.mafialifestyle.in/>
9. In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Institutional/Corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by e-mail through its registered e-mail address to brajesh.cs19@gmail.com.
11. Further, as required under regulation 36(3) of the SEBI Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the director, who is being appointed/re-appointed is annexed hereto.
12. Sections 101 and 136 of the Act read with the rules made thereunder, permit the listed companies to send the Notice of AGM and the Annual Report, including financial statements, Directors' Report, etc., by electronic mode. The Company is accordingly forwarding the soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective depository participants or with CDSL. The Annual Report, Notice of AGM, Proxy Form and Attendance Slip are also available on the Company's website at <http://mafialifestyle.in> website of Stock Exchange i.e. BSE Limited at www.bseindia.com.
13. The Notice of the Annual General Meeting ('AGM') is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant ("DPs")/ Registrar and Transfer Agent (M/s. MUFG Intime India Pvt. Ltd) in accordance with the aforesaid MCA and SEBI Circulars. Members may note that the Notice of Annual General Meeting will also be available on the Company's website i.e., <http://www.mafialifestyle.in/> and on the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. Saturday, September 18, 2026 will receive the Notice through electronic mode
14. 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 or call on.: 022 - 4886 7000 or send a request to Ketan Patel at evoting@nsdl.com

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

18. Procedure for remote e-voting:

1. Pursuant to the provisions of section 108 of the Act read with Management Rules and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-voting facility provided by listed entities and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.
2. The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 a.m. (IST) and ends Tuesday, September 29, 2026 at 05:00 p.m. (IST). 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 maintained by the depositories, as on the cut-off date i.e., Wednesday, September 23, 2026 may cast their vote electronically.
3. The voting right of member shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date, Wednesday, September 23 2026. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
4. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at www.evoting.nsdl.com
5. The Board of Directors has appointed M/s. Brajesh Gupta & Co., Practicing Company Secretaries (COP No.: 21306), as the Scrutinizer for scrutinizing the process of remote e-Voting and e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer, shall post conclusion of the meeting, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting system and shall make a consolidated Scrutinizer's report and submit their report to the company secretary, within 2 working days from the conclusion of the meeting who shall countersign the same.

6. The Results of remote e-Voting and voting at the Meeting shall be declared by the Chairman or by any other Director or Company Secretary duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website www.mafialifestyle.in and also be displayed on the Notice Board of the Company at its Registered Office and on the website of NSDL at <https://www.evoting.nsdl.com/> immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, September 30, 2026, subject to receipt of the requisite number of votes in favour of the Resolutions.

7. Voting Through Electronic Means:

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:

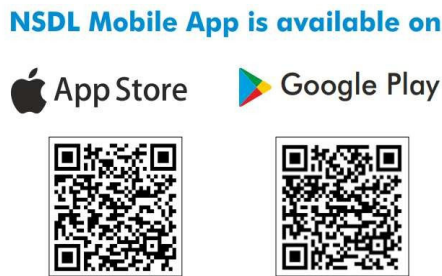
Step 1: Access to NSDL e-Voting system

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting

	& voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on 
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you’re existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website https://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 evoting@nsdl.com or call at 022 - 4886 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 or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- 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:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com/>
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

7.Now, you will have to click on “Login” button.

8.After you click on the “Login” button, home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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 brajesh.cs19@gmail.com. with a copy marked to evoting@nsdl.com. 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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 23, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on <https://www.evoting.nsdl.com/> or call at 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., September 23, 2025 may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system” (Above).

3. 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 to reset the password.

4. 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 or call on.: 022 - 4886 7000 or send a request to Ketan Patel at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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.
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 (Company email id). 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3 - REGULARISATION AND APPOINTMENT OF MR. DHARMESH MITHABHAI PATEL AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on November 28, 2025, appointed Mr. Dharmesh Mithabhai Patel (DIN: 11389357) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from November 28, 2025, subject to approval of the Members.

Mr. Dharmesh Mithabhai Patel holds office as an Additional Director up to the date of the ensuing Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013.

The Company has received from Mr. Dharmesh Mithabhai Patel the requisite consent to act as a Director, declaration that he is not disqualified from being appointed as a Director under Section 164 of the Act and declaration that he meets the criteria of independence specified under Section 149(6) of the Act.

The Company has also received the requisite notice under Section 160 of the Act proposing his candidature for appointment as a Director.

Mr. Dharmesh Mithabhai Patel is Commerce Graduate from Gujarat University, Ahmedabad Gujarat in the year 2011. He is engaged in providing services of Tax Consultant for last 9 years. He has also gained the knowledge and expertise to deal with Taxation Matters. This profile is consistent with the disclosure made by the Company to BSE at the time of his appointment.

In the opinion of the Board, Mr. Dharmesh Mithabhai Patel fulfils the conditions specified under the Act for appointment as an Independent Director and is independent of the management. His experience and perspective are expected to contribute to the deliberations and functioning of the Board.

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

Mr. Dharmesh Mithabhai Patel is concerned or interested in the Resolution relating to his own appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Information about the directors who are proposed to be appointed/ re-appointed at the 9th 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.

Particulars	Mr. Mahendra Singh	Mr. Dharmesh Mithabhai Patel
DIN	07684132	11389357
Designation / Category	Whole-time Director, liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation
Date of first appointment on the Board	07/02/2017	28/11/2025
Date of Birth / Age	05/11/1986/ 40 years	25/10/1990 / 36 Years
Nationality	Indian	Indian
Qualification	He has passed the supplemental final examination in law held by Jai Narain Vyas University	He has Passed the final examination Commerce Graduate from Gujarat University
Experience / Expertise in specific functional areas	Mr. Mahendra Singh Rajpurohit, aged 40years, is a Whole-time Director of our Company. He has passed the supplemental final examination in law held by Jai Narain Vyas University. He has 12 years of experience in the garment industry.	Mr. Dharmesh Mithabhai Patel is Commerce Graduate from Gujarat University, Ahmedabad Gujarat in the year 2011. He is engaged in providing services of Tax Consultant for last 9 years. He has also gained the knowledge and expertise to deal with Taxation Matters.
Terms and conditions of appointment / re-appointment	Re-appointment as a Whole-time Director, liable to retire by rotation in accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company	Appointment as a Non-Executive Independent Director for a term of five consecutive years from November 28, 2025 to November 27, 2030, not liable to retire by rotation
Remuneration last drawn during FY 2025-26	₹6,00,000/-	Nil
Remuneration proposed to be paid	As per the existing terms and Remuneration Policy of the Company and approvals applicable from time to time	Sitting fees and/or remuneration, if any, in accordance with the applicable provisions of law and the Remuneration Policy of the Company
Number of Board Meetings attended during FY 2025-26	7 out of 7	2 out of 2 Meetings held during his tenure*
Shareholding in the Company	14,84,310 Equity Shares	Nil
Relationship with other Directors / KMP	Brother of Mr. Rajendra Singh Rajpurohit of the company	Not related to any Director or Key Managerial Personnel of the Company

Directorships held in other companies	1 Companies	1 Companies
Directorships held in other listed entities	Nil	Nil
Membership / Chairmanship of Committees of other Boards	Nil	Nil
Listed entities from which the Director has resigned during the preceding three years	Nil	Nil
Skills and capabilities required for the role and manner in which the Director meets such requirements	His experience in business operations, apparel trading, retail and allied commercial activities provides valuable operational, business and commercial perspective to the Board. His understanding of the apparel industry and related business activities supports the Company's strategic direction, business development and overall growth.	His experience in sustainability, environmental initiatives, community engagement and responsible resource management brings an environmental and sustainability perspective to the Board and complements the existing skills and experience of the Board
Justification for appointment / re-appointment	Considering his experience, knowledge of the Company's businesses and contribution to the deliberations of the Board, the Board considers his continued association to be in the interest of the Company	The Board considers that his experience in sustainability, environmental initiatives and community engagement will contribute constructively to the Board's deliberations and that his appointment as an Independent Director is in the interest of the Company

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

By order of Board of Directors
MAIFA TRENDS LIMITED

Place: Ahmedabad
Date: September 18, 2026

Sd/-
Rajendra Singh Rajpurohit
Managing Director
DIN: 07684092

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

DIRECTORS' REPORT

To,
The Members,
Mafia Trends Limited,
Ahmedabad

Your directors have pleasure in presenting the 09th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2026.

1. FINANCIAL RESULTS:

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

Particulars	(In Lakhs)	
	FOR THE YEAR ENDED ON 31.03.2026	FOR THE YEAR ENDED ON 31.03.2025
Revenue from Operations	1513.45	797.70
Other Income	18.22	2.62
Total Income	1531.67	800.32
Total Expenditure excluding Depreciation	1468.72	743.3
Profit before Depreciation and Tax	62.95	57.03
Depreciation	0.91	0.80
Profit before Tax	62.04	56.23
Current Tax	15.00	15.20
Deferred Tax	(0.27)	0.20
Short/(Excess) Provision of Income Tax of Previous Years	0	0
Profit after Tax	47.31	40.83

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 31st March, 2026.

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

- Revenue from operations for the year ended on 31st March 2026 and 31st March, 2025 is Rs. 15,13,45,000 and Rs. 7,97,70,000 respectively.

ii. Net profit for the year ended for the year ended on 31st March 2026 and 31st March, 2025 is Rs. 47,31,000 and Rs. 40,83,000 respectively.

3. DIVIDEND:

In order to conserve the resources of the Company for its business and future requirements, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

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

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

5. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to Reserves for the year ended March 31, 2026.

6. PUBLIC DEPOSITS:

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

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

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

8. CHANGE IN THE NATURE OF THE BUSINESS:

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

9. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

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

10. SHARE CAPITAL:

As at March 31, 2026, the Authorised Equity Share Capital of the Company is ₹4,45,00,000/- divided into 44,50,000 equity shares of ₹10/- each, and the Issued, Subscribed and Paid-up Equity Share Capital of the Company is ₹4,43,35,500/- divided into 44,33,550 equity shares of ₹10/- each, fully paid-up.

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

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

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

13. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

14. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during FY 2025-26.

15. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

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

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no guarantees provided or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review. However certain loans were provided by the company during the year under review form parts of the Notes to Financial Statements provided in this Annual Report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year The Company has entered and executed any related party transactions during the year under were on an arm's length basis and in the ordinary course of business.

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

18. PARTICULARS OF EMPLOYEES:

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

19. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:

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

B. FOREIGN EXCHANGE EARNING & OUTGO:

Foreign Exchange Earning: **NIL**

Foreign Exchange Outgo: **NIL**

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

Name of Directors	Designation	Category	No. of Board Meeting Held (excluding ID Meeting)	No. of Board entitled to attend	No. of Board Meeting attended
Rajendra Singh Rajpurohit	Director	Managing Director	7	7	7
Mahendra Singh Rajpurohit	Director	Whole Time Director	7	7	7
Divya Savjibhai Thakor	Director	Non-Executive	7	7	7
Dharmesh Mithabhai Patel (w.e.f. 28 November, 2025)	Director	Non-Executive Independent	7	2	2
Parimal Suryakant Patwa	Director	Non-Executive Independent	7	7	7
Amit Rameshbhai Uttamchandani (Upto 28 November, 2025)	Director	Non-Executive Independent	7	5	5

ii. RETIREMENT BY ROTATION:

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

iii. KEY MANAGERIAL PERSONNEL:

Mr. Rajendra Singh Rajpurohit, Managing Director of the Company has also designated as Chief Financial Officer

Mrs. Bhoomika Mangal was appointed as Company Secretary and Compliance Officer Upto: April 4th, 2026

Mr. Mahendra Singh Rajpurohit is a Whole Time Director of the Company

iv. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD:

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

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

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

During the year under review, the Board duly met Seven (7) times on 29/05/2025, 30/06/2025, 04/09/2025, 14/11/2025, 28/11/2025, 29/01/2026, 16/02/2026 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

22. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

A. AUDIT COMMITTEE:

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

Name of Director	Category of Directorship	Designation	Number of meetings held	Number of meetings entitled attended	Number of meetings attended
Amit Rameshbhai Uttamchandani (Upto 28 November, 2025)	Independent Director	Chairman	5	5	5
Mr. Parimal S Patwa	Independent director	Member	5	5	5
Mr. Rajendra Singh Rajpurohit	Non-Executive Director	Member	5	5	5
Mr. Dharmesh Mithabhai Patel (w.e.f. 28 November, 2025)	Independent Director	Chairman	5	0	0

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

- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

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

Five meetings of the Audit Committee were held during the year viz. on 15/04/2025, 29/05/2025, 04/09 2025, 14/11/2025, 16/02/2026

Presence of Chairman of Audit Committee in previous AGM:

Mr. Amit Uttamchandani, Chairman of the Committee was present in the Annual General Meeting held on September 29, 2025.

B. NOMINATION AND REMUNERATION COMMITTEE:

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

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

Name Of Director	Category of Directorship	Designation	Number of meetings held	Number of meetings entitled attended	Number of meetings attended
Amit Rameshbhai Uttamchandani (Upto 28 November, 2025)	Independent Director	Chairman	4	4	4
Mr. Parimal S Patwa	Independent director	Member	4	4	4
Mr.Dharmesh Mithabhai Patel (w.e.f. 28 November, 2025)	Independent Director	Chairman	4	0	0
Mrs. Divya Thakor	Non-Executive Director	Member	4	1	1

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

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

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

During the financial year ended on 31st March 2026, the Nomination and Remuneration Committee met Four times on 15/04/2025, 29/05/2025, 04/09 2025, 28/11/2025.

C STAKE HOLDERS RELATIONSHIP COMMITTEE:

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

Name Of Director	Category of Directorship	Designation	Numberof meetings held	Number of meetings entitled attended	Number of meetings attended
Amit Rameshbhai Uttamchandani (Upto 28 November, 2025)	Independent Director	Chairman	2	2	1

Mr. Parimal S Patwa	Independent director	Member	2	2	2
Mr. Rajendra Singh Rajpurohit	Non-Executive Director	Member	2	2	2
Mr. Dharmesh Mithabhai Patel (w.e.f. 28 November, 2025)	Independent Director	Chairman	2	2	1

During the financial year ended on 31st March 2026, the Stakeholders Relationship Committee met Two Times i.e. on 24/05/2025 and 13/02/2026

- Oversee and review all matters connected with the transfer of the Company's securities.
- Monitor Redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents
- Recommend methods to upgrade the standard of services to investors.

Details of Investor's grievances/ Complaints:

No. of Complaints pending as on April 01, 2025	Nil
No. of Complaints identified and reported during Financial Year 2025-26	Nil
No. of Complaints disposed during the year ended March 31, 2026	Nil
No. of pending Complaints as on March 31, 2026	Nil

There were no pending requests for share transfer/dematerialization of shares as of 31st March, 2025-26.

COMPLIANCE OFFICER

Mrs. Bhoomika Mangal, is appointed as compliance officer in the Company for the meeting held after January 02, 2025 up to April 04th, 2026.

Presence of Chairman in the previous AGM:

Mr. Amit Uttamchandani, Chairman of the Committee was present in the Annual General Meeting held on September 29, 2025.

23. MEETING OF INDEPENDENT DIRECTORS:

During the financial year 2025-26, the Independent Directors of the Company met separately on June 10, 2025, without the presence of Non-Independent Directors and members of the Management.

At the meeting, the Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole;
- reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors necessary for the Board to effectively and reasonably perform its duties.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

The said policy is also available on the website of the Company at <http://mafialifestyle.in>.

25. AUDITORS:

A. Statutory Auditors

Further, M/s. Asit N. Shah & Co, Chartered Accountants, Ahmedabad (FRN.: 100624W), has been appointed as Statutory Auditors of the Company to hold office from the conclusion of the 08th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2029, i.e., for a term of five years F.Y.2024-2025 to F.Y.2028-29.

There are no qualifications, reservations or adverse remarks made by M/s. Asit N. Shah & Co, Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March 2026 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013

B. Reporting of frauds by Auditors

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

C. Internal Auditor

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

D. Cost Auditors

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

E. Secretarial Auditors

Pursuant to Section 204 and Applicable provisions of the read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. Secretarial Audit Report issued by M/s. Brajesh Gupta & Co Practicing Company Secretary in Form-MR-3, attached and

marked as **Annexure “B”**, for the period under review forms part of this report. The said report does not contain any qualification/ remarks.

26. CORPORATE GOVERNANCE:

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

27. MANAGEMENT DISCUSSION AND ANALYSIS:

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

28. GREEN INITIATIVE:

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

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

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

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

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

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

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

31. MATERNITY BENEFIT COMPLIANCE:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, including provisions relating to maternity leave, benefits, and protection of employment for women employees.

32. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives (“Code”) as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the

procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company.

33. ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92(3) and with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2026 is available on the Company's Website at <http://mafialifestyle.in>.

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

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

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

During the financial year ended on 31st March, 2026, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company.

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

Not applicable during the year under review.

37. DEMATERIALIZATION OF SHARES

As on March 31, 2026, there were 44,33,550 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 100% of the total issued, subscribed and paid-up capital of the Company.

38. OTHER DISCLOSURES / REPORTING:

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

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

5. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

39. 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.

Registered office:

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

By order of Board of Directors

MAIFA TRENDS LIMITED

Place: Ahmedabad

Date: September 18, 2026

Sd/-

Rajendra Singh Rajpurohit
Managing Director

DIN: 07684092

Sd/-

Mahendra Singh
Whole-time Director

DIN: 07684132

ANNEXURE – A”

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

Sr. No.	Requirements	Disclosure						
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	<table border="1"> <tr> <td>MD</td><td>Rajendra singh</td><td>2</td></tr> <tr> <td>WTD</td><td>Mahendra singh</td><td>2</td></tr> </table>	MD	Rajendra singh	2	WTD	Mahendra singh	2
MD	Rajendra singh	2						
WTD	Mahendra singh	2						
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	NIL						
III.	The percentage increase in the median remuneration of employees in the financial year	Nil						
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2026	39						
V.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-						
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed						

“ANNEXURE B”

**MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

[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
CIN: U51909GJ2017PLC095649
1, Prabhu Kutir Complex,
Sandesh Press Road,
Vastrapur Ahmedabad 380015

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mafia Trends Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the financial year ended on 31st March, 2026, generally 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, 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”), to the extent applicable to the Company during the Audit Period:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, not applicable during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, not applicable 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 during the Audit Period; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, not applicable during the Audit Period.

I have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standard-1 (SS-1) and Secretarial Standard-2 (SS-2), issued by The Institute of Company Secretaries of India and mandatorily applicable to the Company;
- (ii) The Listing Agreement entered into by the Company with BSE Limited, read with the applicable provisions of the SEBI Listing Regulations.

I further report that pursuant to Regulation 15(2)(a) of the SEBI Listing Regulations, the provisions of Regulations 17 to 27 and the corresponding provisions specified under Regulation 46, to the extent specifically exempted thereunder, were not applicable to the Company during the Audit Period. Accordingly, the requirement relating to the Annual Secretarial Compliance Report under Regulation 24A of the SEBI Listing Regulations was not applicable to the Company during the Audit Period.

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I 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.

I 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.

I 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

For, Brajesh Gupta & Co
Practicing Company Secretary

SD/-
CS Brajesh Gupta
Practicing Company Secretary
Mem No. 33070(A) CP No.: 21306
Peer Review Certificate: 2012/2022
UDIN: A033070H001617873

Date: 26th September, 2026
Place: Indore (M.P.)

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

ANNEXURE A

To,
The Members,
Mafia Trends Limited
CIN: U51909GJ2017PLC095649
1, Prabhu Kutir Complex,
Sandesh Press Road,
Vastrapur Ahmedabad 380015

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Brajesh Gupta & Co
Practicing Company Secretary

SD/-
CS Brajesh Gupta
Practicing Company Secretary
Mem No. 33070(A) CP No.: 21306
Peer Review Certificate: 2012/2022
UDIN: A033070H001617873

Date: 26th September, 2026
Place: Indore (M.P.)

“Annexure –C”

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 2024 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 2024. This growth is expected to continue at a CAGR of 13.35% from 2024-2027, 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 2024. 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 2024 to 35.7% in 2027. The Average Revenue Per User (ARPU) is expected to be US\$ 54.61, indicating a significant potential for revenue growth in the industry. With the rise of digitalisation and the increasing preference for online shopping, the fashion industry is poised for further growth in the coming years. However, companies will need to adapt to changing consumer preferences and find ways to stand out in a crowded market to capitalise on this growth opportunity.

Global Economy Overview:

In FY25, the fashion industry continued to face uncertainty, with consumer spending remaining volatile driven by subdued economic growth outlook, persistent inflation, and weak consumer confidence. Mid-priced brands struggled as consumers shifted towards more affordable options, while the luxury segment initially maintained growth, but it too faced challenges later in the year due to broader economic downturns. In response to these challenges, businesses have been compelled to identify pockets of value and uncover new drivers of performance.

Indian Apparel Industry:

The Indian apparel retail industry is undergoing a dynamic transformation, driven by evolving consumer preferences, digital disruption, and demographic shifts. As of FY 2025, the sector is valued at approximately ₹6.5 lakh crore, with an expected CAGR of 10–12% over the next five years.

Key Industry Drivers:

- **Rising Disposable Income:** The middle class continues to expand, especially in Tier II and Tier III cities, fueling demand for affordable fashion.

- **Youth Demographics:** Over 50% of India's population is under 25, creating a massive market for trend-driven, casual wear.
- **Urbanization & Aspirational Spending:** Migration to urban centers and exposure to global fashion trends are reshaping buying behavior.
- **Digital Penetration:** E-commerce and mobile-first shopping are becoming mainstream, with platforms like Myntra, Amazon, and Flipkart leading the charge.
- **Omni-channel Retailing:** Brands are integrating offline and online experiences to offer seamless shopping journeys.

Company Overview:

Mafia Trends Limited is a fast-growing retail apparel company focused on delivering affordable fashion to Tier II and Tier III cities across India. The company operates through a mix of exclusive brand outlets (EBOs), franchise stores, and online channels. Its product portfolio includes casual wear, formal wear, and accessories for men, with a growing emphasis on youth-centric fashion.

The company's mission is to democratize fashion by offering stylish, quality apparel at value-driven prices. With a strong brand identity and expanding footprint, Mafia Trends continues to build a loyal customer base in underserved markets.

2. OPPORTUNITIES AND OUTLOOK:

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

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

Sources:

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

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

Mafia Trends is uniquely positioned to capitalize on several emerging trends and structural shifts in the Indian apparel market:

1. Tier II/III Market Expansion

- These cities are underserved by premium brands but have rising demand for affordable fashion.
- Mafia Trends' localized store formats and pricing strategy align well with these markets.

2. Franchise Model Scalability

- Asset-light expansion through franchising allows rapid footprint growth with minimal capital investment.
- Franchise partners bring local market knowledge and customer loyalty.

3. Youth-Centric Product Innovation

- Launching collections tailored to Gen Z and college students can drive brand affinity.
- Collaborations with influencers and campus ambassadors can amplify reach.

4. Digital Transformation

- Strengthening e-commerce capabilities and mobile app development can unlock new revenue streams.
- Data analytics can improve inventory planning, customer segmentation, and personalized marketing.

5. Diversification into Women's and Kids' Wear

- Expanding product categories can increase wallet share and footfall.
- Women's wear is the fastest-growing segment in Indian apparel retail.

6. Sustainability and Ethical Sourcing

- Adopting eco-friendly fabrics and transparent supply chains can appeal to conscious consumers.
- Potential for brand differentiation in Tier I cities and online platforms.

3. RISK, CONCERNS AND THREATS:

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

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

Inadequate Availability of Skilled Workforce

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

4. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

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

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

5. FINANCIAL PERFORMANCE:

Financial Performance:

Particulars	FY 2026 (₹ Lakhs)	FY 2025 (₹ Lakhs)	% Change
Revenue from Operations	1513.45	797.7	+89.73
Other Income	18.22	2.62	+595.42
Total Income	1531.67	800.32	+91.38
EBITDA	62.04	56.23	+10.33
Profit Before Tax	62.04	56.23	+10.33
Net Profit After Tax	47.31	40.83	+15.87
EPS (₹)	1.07	0.92	+16.30

The company delivered robust growth in FY 2026, driven by store expansion, improved inventory turnover, and operational efficiencies. EBITDA margins improved due to better sourcing and cost control.

6. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

7. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

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

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

The return on networth of the company for the financial year 2025-2026 is approximately 5.62% in the current year. This major change is due to increase in profits as compared to previous year.

9. DEVELOPMENT IN HUMAN RESOURCES

The Company considers its employees as its main assets. The management believes in the philosophy of the development of the Company with the development of its employees. Proper environment of work, all necessities and their safety are 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.

Registered office:

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

By order of Board of Directors

MAIFA TRENDS LIMITED

Place: Ahmedabad

Date: September 18, 2026

Sd/-

Rajendra Singh Rajpurohit
Managing Director

DIN: 07684092

Sd/-

Mahendra Singh
Whole-time Director

DIN: 07684132

INDEPENDENT AUDITOR'S REPORT

To
the Members of
Mafia Trends Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mafia Trends Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the standalone 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 standalone financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Company's Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems 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 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.

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 the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed details regarding pending litigations in financial statements, which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination, which included test checks, the firm has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility . However, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares for the period 1 April 2025 to 31 March 2026.
3. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The ministry of corporate has not prescribed other details under section 197(16) of the Act, which are required to be commented upon by us.

For Ashit N Shah & Co
Chartered Accountants
FRN: 100624W

Ashit N. Shah
(Proprietor)
Membership No. 036857
UDIN: 26036857FNMYLH5869

Place: Ahmedabad
Date: 30/05/2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) with reference to the Annexure-A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31st March, 2026, we report the following:

- (i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has proper records related to full particulars of Intangible Assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) Based on our audit procedure and the information and explanation received by us, we report that all title deeds of Immovable properties of the company disclosed in the financial statements of the company and held as property, plant and equipment or as investment property or as PPE retired from active use and held for disposal are in the name of the company. However, we express no opinion on the validity of the title of the company to these properties.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause 3(i)(d) of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause 3(i)(e) of the order are not applicable to the company.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.
- (iv) In our opinion in respect of loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause 3(v) of the order are not applicable to the Company.

- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31-03-2026 for a period of more than 6 months from the date they became payable.

(b) Details of statutory dues referred to in clause 3(vii)(a) is as under;

	Nature of Statute	Nature of dues	Amount (Rs. In '000)	Period to which the amount relates	Forum where the dispute is pending
1	Income-tax Act, 1961	Income-tax	713.56	A.Y. 2019-20	-
2	Income-tax Act, 1961	Income-tax	1305.59	A.Y. 2024-25	-
3	Income-tax Act, 1961	Income-tax	1302.96	A.Y. 2023-24	-
4	Income-tax Act, 1961	Income-tax	2702.93	A.Y. 2022-23	-
5	Income-tax Act, 1961	Income-tax	1234.56	A.Y. 2021-22	-
6	Income Tax Act, 1961	Income Tax	1662.51	A.Y. 2025-26	-

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, 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.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the

company has not made any preferential allotment or private placement of shares during the year therefore the provisions of clause 3(x)(b) is not applicable.

- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us there were no whistle blower complaints received during the year by the company.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (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, 2025 for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause 3(xv) of the order 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.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is

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.

(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 Ashit N Shah & Co
Chartered Accountants
FRN: 100624W

Ashit N. Shah
(Proprietor)
Membership No. 036857
UDIN: 26036857FNMYLH5869

Place: Ahmedabad
Date: 30/05/2026

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2(f) under “Reporting on other Legal and Regulatory Requirements” section of our report of even date.

Report on the internal financial controls with reference to Financial Statements under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“Act”)

Opinion

1. We have audited the internal financial controls with reference to Financial Statements of Mafia Trends Limited (“Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
2. In our opinion, to the best of our information and according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control stated in the Guidance Note on audit of Internal Financial Controls With reference to Financial Statements Issued by the Institute of Chartered Accountants of India.

Managements and Board of Director's Responsibility for internal financial controls

3. The Company's management and Board of directors' is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India (the “Guidance Note”). 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 Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to and audit of internal financial controls and, both issued by the ICAI. Those standards and 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 with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements, 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 procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements. Whether due to fraud or error.
6. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

7. A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Generally Accepted Accounting Principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable details, 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 in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Ashit N Shah & Co
Chartered Accountants
FRN: 100624W

Ashit N. Shah
(Proprietor)
Membership No. 036857
UDIN: 26036857FNMYLH5869

Place: Ahmedabad
Date: 30/05/2026

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

CIN : U51909GJ2017PLC095649
BALANCE SHEET AS AT MARCH 31, 2026

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
			(₹ in Lakhs)	(₹ in Lakhs)
A	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	443.36	443.36
	(b) Reserves and Surplus	3	397.90	350.59
			841.26	793.95
(2)	Non-current liabilities			
	(a) Long Term Borrowing		-	-
			-	-
(3)	Current liabilities			
	(a) Short Term Borrowing	4	368.91	411.48
	(b) Trade payables	5		
	(i) Total outstanding dues of micro enterprises and small enterprises			-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		378.89	248.63
	(c) Other current liabilities	6	3.80	3.24
	(d) Short-term provisions	7	97.98	83.11
			849.58	746.46
	TOTAL		1690.84	1540.41
B	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment & Intangible Assets	8		
	(i) Property, Plant & Equipment		2.05	2.96
	(ii) Intangible Assets		0.06	0.06
	(b) Deferred Tax Asset (Net)	9	0.30	0.03
	(c) Other Non-Current Assets	10	12.10	10.60
			14.51	13.65
(2)	Current assets			
	(a) Inventories	11	862.48	930.78
	(b) Trade receivables	12	318.89	36.68
	(c) Cash and cash equivalents	13	205.19	276.38
	(d) Short-term loans and advances	14	289.77	282.92
			1676.33	1526.76
	TOTAL		1690.84	1540.41
	See accompanying notes forming part of the Financial Statements	1 to 26		

In terms of our report attached
For Ashit N Shah & Co
Chartered Accountants
FRN: 100624W

For and on behalf of the Board of Directors

Ashit Shah
Proprietor
Mem . No. : 036857

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

Mahendra Singh
(Whole-Time Director)
DIN: 07684132

Place : Ahmedabad
Date : 30 May, 2026

Place : Ahmedabad
Date : 30 May, 2026

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

CIN : U51909GJ2017PLC095649

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars		Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	Revenue from operations	15	1513.45	797.70
II	Other income	16	18.22	2.62
III	Total Revenue (I + II)		1531.67	800.32
IV	Expenses:			
	(a) Purchase of Stock-in-Trade	17	1226.55	533.28
	(b) Changes in inventories of stock-in-trade	18	68.31	16.86
	(c) Employee benefits expense	19	71.24	51.65
	(d) Finance costs	20	29.81	24.55
	(e) Depreciation and amortization expense	8	0.91	0.80
	(f) Other expenses	21	72.81	116.95
	Total Expenses		1469.63	744.09
V	Profit before tax (III - IV)		62.04	56.23
VI	Tax expense:			
	(1) Current tax expense		15.00	15.20
	(2) Deferred tax credit		-0.27	0.20
	(2) (Excess)/Short Provision for earlier years		-	-
			14.73	15.40
VII	Profit from continuing operations (V-VI)		47.31	40.83
VIII	Earnings per Equity Share :-	22		
	Face Value of ₹ 10/- each			
	Basic & Diluted		1.07	0.92
	See accompanying notes forming part of the Financial Statements	1 to 26		

In terms of our report attached
For Ashit N Shah & Co
Chartered Accountants
FRN: 100624W

For and on behalf of the Board of Directors

Ashit Shah
Proprietor
Mem . No. : 036857

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

Mahendra Singh
(Whole-Time Director)
DIN: 07684132

Place : Ahmedabad
Date : 30 May, 2026

Place : Ahmedabad
Date : 30 May, 2026

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

CIN : U51909GJ2017PLC095649.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES :		
1 Profit before Tax	62.04	56.23
Add / (Less) : Adjustment for		
Depreciation and amortisation	0.91	0.80
Interest on Delayed Payment of Income Taxes		
Other Finance Costs	29.81	24.55
2 Operating Profit before working capital changes	92.76	81.58
Changes in Working Capital :		
Adjustment for (increase)/decrease in operating assets:		
Inventories	68.30	16.87
Trade Receivables	-282.21	(19.55)
Other Non-Current Assets	-1.50	6.24
Short Term Loans and Advances	-6.85	(42.49)
Other Current Assets	-	-
Adjustment for increase/(decrease) in operating Liabilities:		
Trade Payables	130.69	(234.65)
Other Current Liabilities & provision	-	(12.20)
Net Changes in Working Capital		
3 Cash generated from operations	1.19	(204.20)
Income Tax Paid (Net)	-	-
Net Cash flow from Operating Activities	1.19	(204.20)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(0.58)
Net Cash flow used in Investing Activities	-	(0.58)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Borrowings	-42.57	239.75
Proceeds from issue of Equity shares	-	-
Finance Cost Paid	-29.81	(24.55)
Net Cash flow from Financing Activities	(72.38)	215.20
Net increase /(decrease) in Cash and cash equivalents (A+B+C)	(71.19)	10.42
Cash and cash equivalents at the beginning of the year	276.38	265.96
Cash and cash equivalents as at the end of the year	205.19	276.38

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 26 forming part of the Financial Statements

In terms of our report attached

For Ashit N Shah & Co

Chartered Accountants

FRN: 100624W

For and on behalf of the Board of Directors

Ashit Shah
Proprietor
Mem . No. : 036857

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

Mahendra Singh
(Whole-Time Director)
DIN: 07684132

Place : Ahmedabad
Date : 30 May, 2026

Place : Ahmedabad
Date : 30 May, 2026

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.02 USE OF ESTIMATES

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

1.03 PROPERTY, PLANT & EQUIPMENT

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

1.04 DEPRECIATION / AMORTISATION

Tangible Assets:

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

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

Intangible Assets:

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

1.05 IMPAIRMENT OF ASSETS

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

1.06 BORROWING COSTS

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

1.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

1.08 REVENUE RECOGNITION

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

MAFIA TRENDS LIMITED

(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1.11 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

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

1.12 CASH AND CASH EQUIVALENTS

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

1.13 EARNINGS PER SHARE

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

1.14 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2 SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
<u>Authorised:</u>				
Equity Shares of ₹ 10/- each	44,50,000	445.00	44,50,000	445.00
	44,50,000	445.00	44,50,000	445.00
<u>Issued, Subscribed and Paid up:</u>				
Equity Shares of ₹ 10/- each fully paid-up	44,33,550	443.36	44,33,550	443.36
Total	44,33,550	443.36	44,33,550	443.36

Notes:

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

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
<u>Equity Shares of ₹ 10 each</u>				
Shares outstanding at the beginning of the year	44,33,550	443.36	44,33,550	443.36
Add: Bonus Shares issued during the year	-			-
Add: Shares issued during the year	-			-
Shares outstanding at the end of the year	44,33,550	443.36	44,33,550	443.36

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Mahendra Singh Rajpurohit	5,04,310	11.37%	14,84,310	33.48%
(b) Rajendra Singh Rajpurohit	33,000	0.74%	2,25,000	5.07%
(c) Leela Devi	2,92,000	6.59%	2,92,000	6.59%
(d) Yogesh Prajapati	-	-	95,750	2.16%

(d) Details of equity shares held by promoters

Shares held by promoters at the end of the year						% Change during the year
S. No.	Name of Promoter	As at March 31, 2026		As at March 31, 2025		
		No.	% of Holding	No.	% of Holding	
(a)	Mahendra Singh Rajpurohit	5,04,310	11.37%	14,84,310	33.48%	-22.11%
(b)	Rajendra Singh Rajpurohit	33,000	0.74%	2,25,000	5.07%	-4.33%

MAFIA TRENDS LIMITED

(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening Balance	231.12	231.12
Add: Premium on shares issued during the year	-	-
Less : Utilised on issue of bonus shares	-	-
Closing Balance	231.12	231.12
Surplus in Statement of Profit and Loss		
Opening Balance	119.47	83.15
Add: Profit for the year	47.31	40.82
Less : Utilised on issue of bonus shares	-	-
Less : Dividend paid	-	4.50
Closing Balance	166.78	119.47
Total	397.90	350.59

4 SHORT-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Loan Repayable on demand		
(i) Union Bank of India - Cash Credit Account*	152.02	151.23
Current Maturities of Long-term Debt	-	-
Unsecured Loan		
Related Party Loan**	216.89	260.25
Total	368.91	411.48

**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.*

***Loan from related party is interest free*

MAFIA TRENDS LIMITED

(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
5 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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.	378.89	248.63
Total	378.89	248.63

A. Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 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	261.21	100.51	17.17	-	378.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

B. Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2025 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	203.56	5.62	-	39.45	248.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

6 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefit Payable	-	1.90
Statutory Liabilities (includes Property Tax, Tax Deducted at Source and Goods and Service Tax)	3.80	1.34
Advance from customer	-	-
Total	3.80	3.24

7 SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation	97.98	83.11
Provision for Expense	-	-
Total	97.98	83.11

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

8 PROPERTY, PLANT EQUIPMENT & INTANGIBLE ASSETS

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block		(₹ in Lakhs)
	As at April 1, 2025	Additions during the period/ year	Deductions / Transfer during the period/ year	As at March 31, 2026	As at April 1, 2025	For the period/ year	(Excess)/Short Depreciation of Earlier Years	Deductions / Transfer during the period/ year	As at March 31, 2026	As at March 31, 2025	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
(a) Tangible Assets											
(i) Computers and Printers	13.80	-	-	13.80	13.11	-	-	-	13.11	0.69	0.69
(ii) Electrical Equipment	1.76	-	-	1.76	1.45	0.18	-	-	1.63	0.13	0.31
(iii) Mobile	3.69	-	-	3.69	2.21	0.37	-	-	2.58	1.11	1.48
(iv) Furniture & Fixtures	1.67	-	-	1.67	1.19	0.36	-	-	1.55	0.12	0.48
(b) Intangible Assets											
(i) Software	1.20	-	-	1.20	1.14	-	-	-	1.14	0.06	0.06
Total	22.12	-	-	22.12	19.10	0.91	-	-	20.01	2.11	3.02
Previous Year	21.54	0.58	-	22.12	18.30	0.80	-	-	19.10	3.02	3.24

(₹ in Lakhs)

MAFIA TRENDS LIMITED**(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****9 DEFERRED TAX ASSETS (NET)****(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax assets arising on account of: Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	0.30	0.03
Total	0.30	0.03

10 OTHER NON-CURRENT ASSETS**(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit for Rent & others	11.90	10.40
Security deposit for VAT and CST registration	0.20	0.20
Total	12.10	10.60

11 INVENTORIES**(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-Trade	862.48	930.78
Total	862.48	930.78

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12 TRADE RECEIVABLES (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
- Outstanding for a period exceeding six months from the date they are due for payment	318.89	36.68
- Other Trade Receivables	-	-
Total	318.89	36.68

A. Ageing of Trade Receivables are as follows:

Particulars	Outstanding as on March 31, 2026 for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	311.78	7.11	-	-	-	318.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

A. Ageing of Trade Receivables are as follows:

Particulars	Outstanding as on March 31, 2025 for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	36.68	-	-	-	-	36.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

13 CASH AND CASH EQUIVALENT (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash-in-hand	203.84	275.04
Bank Balance	1.35	1.34
Total	205.19	276.38

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

Particulars	As at March 31, 2026	As at March 31, 2025
Vendor Advances (Incl. Vendor Advances to related parties)	286.02	282.02
Staff advances	3.75	0.90
Total	289.77	282.92

MAFIA TRENDS LIMITED

(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**15 REVENUE FROM OPERATIONS****(₹ in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Goods	1513.45	797.70
Total	1513.45	797.70

16 OTHER INCOME**(₹ in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Insurance claim received	-	-
Discount received	1.66	2.62
Profit on sale of shares	16.56	
Total	18.22	2.62

17 PURCHASE OF STOCK-IN-TRADE**(₹ in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchases	1226.55	533.28
Total	1226.55	533.28

18 CHANGES IN INVENTORIES OF STOCK-IN-TRADE**(₹ in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock	930.78	947.65
Less: Closing Stock	-862.48	-930.78
Total	68.31	16.86

19 EMPLOYEE BENEFIT EXPENSES**(₹ in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and incentives	58.79	44.03
Director remuneration	12.00	6.00
Staff welfare expenses	0.45	1.62
Total	71.24	51.65

20 FINANCE COSTS**(₹ in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Borrowings	28.52	23.02
Bank Charges	0.37	1.19
Loan processing charges	0.92	0.34
Interest on delayed payment of taxes and delay in filing of return		
Payment Gateway Charges		
Total	29.81	24.55

MAFIA TRENDS LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
21 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Audit fees	1.50	1.50
Rent exp	32.68	46.06
Electricity Expenses	12.85	11.30
Transportation & Packing Charges	0.71	-
Market Making Fee	1.00	-
Advertisement exp	0.31	0.58
Office exp	3.50	0.31
Legal and Professional Fees	6.04	7.29
Telephone and internet charges	-	0.01
Conveyance expenses	1.23	-
Commission Expense	0.10	0.24
Software Expense	1.56	0.43
Insurance expenses	-	0.15
Rates and taxes	1.22	1.51
Repairs & Maintenance	0.64	-
Petrol expense	-	0.07
Director sitting fees	1.45	0.93
Sundry Balance Written off	6.05	50.50
GST Expense	0.01	-3.93
Other Miscellaneous Expense	1.96	-
Total	72.81	116.95
Note:		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	1.00	1.00
For Tax audit	0.25	0.25
Certification Work	0.25	0.25
Total	1.50	1.50

MAFIA TRENDS LIMITED

(Formerly known as "MAFIA TRENDS PRIVATE LIMITED")

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
22 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, 2026	For the Year ended March 31, 2025
	Rs. In Lakhs (Except share data)	Rs. In Lakhs (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	47.31	40.83
(b) Weighted Average number of shares outstanding	44,33,550	44,33,550
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	1.07	0.92

23 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	Managing Director & CFO
2	Mahendra Singh Rajpurohit	Whole-time Director
3	Divya Savjibhai Thakor	Director
4	Parimal Suryakant Patwa	Director
5	Amit Rameshbhai Uttamchandani	Director
6	A M Enterprise	Partnership Firm of Director
7	Aarya Creation	Proprietorship Concern of Director
8	Abhiraj Trends	Partnership Firm of Director
9	Mafia (Akbamagar)	Partnership Firm of Director
10	Mafia (Bapunagar)	Partnership Firm of Director
11	Janvi Creation	Proprietorship Concern of Director
12	Smuggler Bapunagar	Proprietorship Concern of Director
13	Lootere	Partnership Firm of Director
14	Mafia Garment	Proprietorship Concern of Director
15	Harvey London	Proprietorship Concern of Relative of Director
16	Shilpa Rajpurohit	Relative of Director
17	Abhita Rajpurohit	Relative of Director

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

Sr No.	Key Managerial Personnel	Nature of transaction	Year ended March 2026 (Rs in Lakhs)	Year ended March 2025 (Rs in Lakhs)
1	Rajendra Singh Rajpurohit	Remuneration	6.00	3.00
2	Mahendra Singh Rajpurohit	Remuneration	6.00	3.00
3	Rajendra Singh Rajpurohit	Rent Expense	2.40	11.10
4	Mahendra Singh Rajpurohit	Rent Expense	2.40	10.50
5	Shilpa Rajpurohit	Rent Expense	0.00	1.20
6	Rajendra Singh Rajpurohit	Loans taken	0.00	120.17
7	Rajendra Singh Rajpurohit	Loans repaid	22.93	7.91
8	Mahendra Singh Rajpurohit	Loans taken	10.10	151.11
9	Mahendra Singh Rajpurohit	Loans repaid	27.53	16.69
10	Harvey London	Loans taken	0.00	0.00
11	Harvey London	Loans repaid	0.00	0.00
12	Harvey London	Purchase	282.10	103.40
13	Abhita Rajpurohit	Loans repaid	0.34	3.02
14	Abhita Rajpurohit	Closing Balance of loans and advances	2.66	3.00
15	Shilpa Rajpurohit	Closing Balance of loans and advances	6.80	6.80
16	Harvey London	Closing Balance of Trade Payables	142.04	7.79
17	Aarya Creation	Closing Balance of loans & advances	.00	41.76
18	Mahendra Singh Rajpurohit	Closing Balance of Loan	116.99	134.42
19	Rajendra Singh Rajpurohit	Closing Balance of Loan	99.90	122.83
20	Mahendra Singh Rajpurohit	Rent Expense Payable	0.00	0.00
21	Rajendra Singh Rajpurohit	Rent Expense Payable	0.49	0.49

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

24 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.

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

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2026	For the Year ended March 31, 2025	Variation (%) (2025-26)	Reason for variance
(a) Current Ratio	1.97	2.05	(3.90%)	
(b) Debt-Equity Ratio	0.44	0.52	(15.38%)	
(c) Return on Equity Ratio	1.45%	2.57%	(43.58%)	Decrease due to higher retained earnings
(d) Inventory turnover ratio	0.36	0.30	20.00%	
(e) Trade Receivables turnover ratio	2.13	10.87	(80.40%)	Decrease due to increase in Trade receivables
(f) Trade payables turnover ratio	0.98	1.07	(8.41%)	
(g) Net capital turnover ratio	1.88	2.04	(7.84%)	
(h) Net profit ratio	3.13%	5.12%	(38.87%)	Decrease in profitability
(i) Return on Capital employed	7.48%	6.57%	13.85%	

- 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.

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

In terms of our report attached
For Ashit N Shah & Co
Chartered Accountants
FRN: 100624W

Ashit Shah
Proprietor
Mem . No. : 036857

Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors

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

Place : Ahmedabad
Date : 30 May, 2026

Mahendra Singh
(Whole-Time Director)
DIN: 07684132

ATTENDANCE SLIP
Mafia Trends Limited

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

CIN: U51909GJ2017PLC095649 Phone No: 9898509400

Email: mafiatrendslimited@gmail.com Website: www.mafialifestyle.in

DPID/ CLIENT ID: _____

Registered Folio No.: _____

No of Shares: _____

Name(s) and address of the Shareholders/Proxy in Full:

I hereby certify that I am a Shareholder/Proxy of the Shareholder of the Company. I/We hereby record my/our presence at the 9th Annual General Meeting of the Company being held on Wednesday, September 30, 2026 at 3:00 p.m. (IST) at the Registered Office of the Company at 1, Prabhu Kutir Complex, Sandesh Press Road, Vastrapur Ahmedabad 380015 Gujarat.

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.

Form No. MGT-11

Proxy Form

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

Mafia Trends Limited

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

CIN: U51909GJ2017PLC095649 Phone No: 9898509400

Email: mafiatrendslimited@gmail.com Website: www.mafialifestyle.in

Name of the member(s): _____

Registered address: _____

Email 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: _____

Email ID: _____

Signature: _____

Or failing him/her

2.

Name: _____

Address: _____

Email ID: _____

Signature: _____

Or failing him/her

3.

Name: _____

Address: _____

Email ID: _____

Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company to be held on Wednesday, September 30, 2026 at 3:00 P.M. (IST) at the Registered Office of the Company situated at 1, Prabhu Kutir Complex, Sandesh Press Road, Vastrapur Ahmedabad 380015 Gujarat and at any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Particulars	For	Against
1.	To receive, consider and adopt the audited Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint Mr. Mahendra Singh Rajpurohit (DIN: 07684132) who retires by rotation and being eligible offers herself for re-appointment.		
3.	Regularisation And Appointment of Mr. Dharmesh Mithabhai Patel as a Non-Executive Independent Director		

Signed this _____ day of _____, 2026.

Affix Revenue Stamp

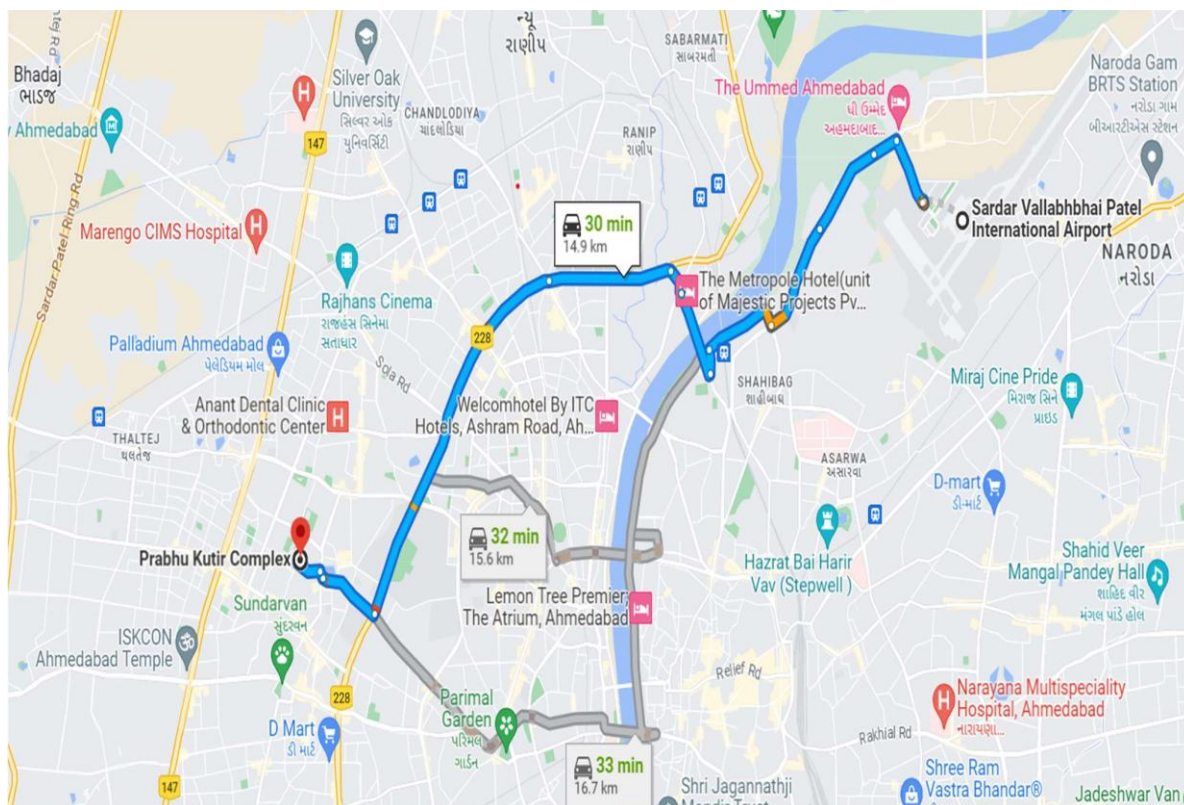
Signature of Member(s): _____

Signature of Proxy Holder(s): _____

NOTES:

1. This Proxy Form, in order to be effective, must be duly completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. The Proxy need not be a Member of the Company.
2. A person may act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent 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 proxy for any other Member.
3. Please put a “√” in the appropriate column against the resolution concerned. If the “For” or “Against” column is left blank, the Proxy shall be entitled to vote in such manner as he/she considers appropriate.
4. Appointment of a Proxy does not prevent a member from attending and voting at the Meeting in person if the Member so desires.
5. Please complete all particulars in the Proxy Form before submission.

ROUTE MAP TO THE VENUE OF 9th ANNUAL GENERAL MEETING



Address Link;

https://www.google.com/maps/place/1,2,+Prabhu+Kutir+Complex,+Sandesh+Press+Rd,+opp.+Prakash+School,+Vastrapur,+Ahmedabad,+Gujarat+380054/@23.039498,72.5217711,801m/data=!3m2!1e3!4b1!4m6!3m5!1s0x395e84b470d6d8b1:0x949dfbcbee7298d6!8m2!3d23.039498!4d72.524346!16s%2Fg%2F11vjx9h6p4?entry=ttu&g_ep=EgoyMDI2MDkyMS4wIKXMDSoASAFQAww%3D%3D