

# **MAFIA TRENDS PRIVATE LIMITED**

**CIN:**

**U51909GJ2017PTC095649**

## **ANNUAL REPORT**

**F.Y. 2016-17**

**A.Y. 2017-18**

### **BOARD OF DIRECTORS**

MR. RAJENDRA SINGH RAJPUROHIT  
MR. MAHENDRA SINGH RAJPUROHIT

DIRECTOR  
DIRECTOR

### **REGISTERED OFFICE**

1, PRABHU KUTIR COMPLEX,  
SANDESH PRESS ROAD, VASTRAPUR  
AHMEDABAD GJ 380015 IN

### **STATUTORY AUDITORS**

ABHISHEK KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

310, 3<sup>rd</sup> FLOOR,  
SUDARSHAN COMPLEX,  
N/R MITHAKHALI UNDER BRIDGE,  
NAVRANGPURA, AHMEDABAD-380009  
TEL:-079-40370886

**MAFIA TRENDS PRIVATE LIMITED**  
**CIN U51909GJ2017PTC095649**  
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**NOTICE**

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the members of **MAFIA TRENDS PRIVATE LIMITED** will be held at the Registered Office at, 1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD, VASTRAPUR AHMEDABAD GJ 380015 IN of the Company on Wednesday, 27<sup>th</sup> September, 2017 at 01.30 P.M. to transact the following business.

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force, **M/s Abhishek Kumar & Associates**, Chartered Accountants (Firm Registration No.130052w), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses incurred, in connection with the audit of accounts of the Company."


**1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD,**  
**VASTRAPUR AHMEDABAD GJ 380015**

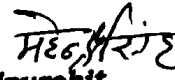
**MAFIA TRENDS PRIVATE LIMITED**  
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**NOTES**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

**BY ORDER OF THE BOARD OF DIRECTORS**

  
**Rajendra Singh Rajpurohit**  
**Director**  
**DIN:07684092**  
05<sup>th</sup> September, 2017  
Ahmedabad

  
**Mahendra Singh Rajpurohit**  
**Director**  
**DIN: 07684132**

**Registered Office:**

**1, PRABHU KUTIR COMPLEX,  
SANDESH PRESS ROAD, VASTRAPUR  
AHMEDABAD GJ 380015 IN**

**1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD,  
VASTRAPUR AHMEDABAD GJ 380015**

**MAFIA TRENDS PRIVATE LIMITED**  
**CIN U51909GJ2017PTC095649**  
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**DIRECTORS' REPORT**

**To The Members of**  
**MAFIA TRENDS PRIVATE LIMITED**

The Directors of the Company take great pleasure in presenting their Annual Report along with audited statement of accounts for the year ended 31st March, 2017.

**FINANCIAL HIGHLIGHTS**

During the year under review, performance of your company as under:

[Rs. In Thousands]

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016
Turnover	1000	NA
Profit/(Loss) before taxation	1000	NA
Less: Tax Expense	-	NA
Profit/(Loss) after tax	1000	NA
Less: Proposed Dividend & Tax thereon	-	NA
Balance Profit / (Loss) C/F to the next year	1000	NA

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company is a manufacturing company, primarily manufacturing apparels and Fashion Accessories & continuously achieving growth in this field. There has been no change in the business of the Company during the financial year ended 31st March, 2017. The financial results during the year are satisfactory. The directors are hopeful to achieve much better results in near future.

**DIVIDEND**

**1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD,  
VASTRAPUR AHMEDABAD GJ 380015**

**MAFIA TRENDS PRIVATE LIMITED**  
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In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2017.

**TRANSFER TO RESERVES**

No amount was transferred to the reserves during the financial year ended 31<sup>st</sup> March, 2017.

**EXTRACT OF ANNUAL RETURN**

The extract of Annual Return, in format MGT -9, for the Financial Year 2016-17 has been enclosed with this report.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

**NUMBER OF BOARD MEETINGS**

During the Financial Year 2016-17, 4 meetings of the Board of Directors of the company were held. The board of directors timely and fully complied with regulations that are mandatory to hold a meeting.

**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

In terms of section 186 of Companies Act 2013 where the aggregate loans and investments so far made, the amounts for which guarantee or security provided to any person or body corporate are within the threshold limits. During the year company has not made any such loans/guarantees or investments.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

No Any related party transactions were entered into during the financial year ended 31<sup>st</sup> March, 2017. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

**1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD,  
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**STATUTORY AUDITORS**

At the Annual General Meeting held on September 27, 2017, **M/s, Abhishek Kumar & Associates, Chartered Accountants**, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of **M/s. Abhishek Kumar & Associates, Chartered Accountants**, as statutory auditors of the Company, are placed for ratification by the shareholders.

**DEPOSITS**

The Company has not accepted any loans/deposits from public, which attract the provisions of Section 73 to 76 of the Companies Act, 2013, and the deposits covered under Chapter V of the Act, as framed there under. (rule 8 sub rule 5 of companies (accounts) rules 2014).

**MISCELLANEOUS INFORMATIONS AND DISCLOSURES**

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

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. CSR is not applicable on the Company.

**DIRECTORS RESPONSIBILITY STATEMENT**

A directors' responsibility statement pursuant to of Section 134(5) of the Companies Act 2013 is annexed herewith in Annexure-II.

**ACKNOWLEDGMENT**


Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their

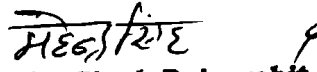
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**MAFIA TRENDS PRIVATE LIMITED**  
**CIN U51909GJ2017PTC095649**  
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deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**BY ORDER OF THE BOARD OF DIRECTORS**

₹   
**Rajendra Singh Rajpurohit**  
**Director**  
**DIN:07684092**  
**05<sup>th</sup> September, 2017**  
**Ahmedabad**

  
**Mahendra Singh Rajpurohit**  
**Director**  
**DIN: 07684132**

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**MAFIA TRENDS PRIVATE LIMITED**  
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**ANNEXURE - I**

**FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31st March, 2017**

**DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134 (3) READ WITH SECTION 134(5)(c) OF THE COMPANIES ACT, 2013**

**1. ADHERENCE TO ACCOUNTING STANDARDS:-**

While preparing the annual accounts of the company for the year ended 31st March, 2017 the applicable accounting standards had been followed along with proper explanations relating to material departures, if any:

**2. ACCOUNTING POLICIES:-**

The directors had selected such accounting policies and applied them consistently and reasonable and prudent judgment and estimates were made 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 of the company for that period.

**3. DIRECTORS' RESPONSIBILITY:-**

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.


**4. PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS :-**

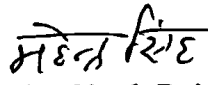
The annual accounts of the company had been prepared on a going concern basis.

**5. COMPLIANCES OF LAWS**

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**BY ORDER OF THE BOARD OF DIRECTORS**

  
**Rajendra Singh Rajpurohit**  
Director  
DIN:07684092  
5<sup>th</sup> September, 2017  
Ahmedabad

  
**Mahendra Singh Rajpurohit**  
Director  
DIN: 07684132

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**FORM " B "**

**RESEARCH AND DEVELOPMENT (R&D)**

- a) Specific areas in which R&D carried out by the Company.
- b) Benefits derived as results of above R&D from it.
- c) Further plan of action.
- d) Expenditure on R&D

At present the company is not carrying out any significant research and development activities.  
There is no expenditure on this nor any other benefit accrued  
Plan for future action for research and development is being worked out  
NIL

**2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

- a) Efforts in brief, made towards technology absorption NIL  
b) Benefits derived as a result of the above efforts NIL  
c) Information regarding Technology Imported during the last five years NIL

**3. FOREIGN EXCHANGE EARNING AND OUT GO**

- a) Net Earning in Foreign exchange (Rs. in Lacs) NIL  
b) Remittance in Foreign Exchange (Rs. in Lacs) NIL

**BY ORDER OF THE BOARD OF DIRECTORS**

*Rajendra Singh*  
**Rajendra Singh Rajpurohit**  
Director  
DIN: 07684092  
5<sup>th</sup> September, 2017  
Ahmedabad

*Mahendra Singh*  
**Mahendra Singh Rajpurohit**  
Director  
DIN: 07684132

**Registered Office:**  
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**AHMEDABAD GJ 380015 IN**

**1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD,**  
**VASTRAPUR AHMEDABAD GJ 380015**

**ANNEXURE 'A'**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2017**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U51909GJ2017PTC095649
2	Registration Date	07/02/2017
3	Name of the Company	MAFIA TRENDS PRIVATE LIMITED
4	Category/Sub-category of the Company	Category: Company limited by shares Sub-category: Indian Non-Government Company
5	Address of the Registered office & Contact details	1.PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD, VASTRAPUR AHMEDABAD GJ 380015 IN
6	Whether listed company	Unlisted
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	MANUFACTURING OF WEARING APPAREL	18109	0
2			
3			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

**NOT APPLICABLE**

S.N.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					
2	NIL				
3					

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 07/02/2017]				No. of Shares held at the end of the year [As on 31/03/2017]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/ HUF	Nil	100,000	1,000,000	100.00%	Nil	100,000	1,000,000	100.00%	0.00%	0.00%
b) Central Govt.				0.00%				0.00%	0.00%	0.00%
c) State Govt.(s)				0.00%				0.00%	0.00%	0.00%
d) Bodies Corp.				0.00%				0.00%	0.00%	0.00%
e) Banks / FI				0.00%				0.00%	0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>Nil</b>	<b>100,000</b>	<b>1,000,000</b>	<b>100.00%</b>	<b>Nil</b>	<b>100,000</b>	<b>1,000,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>(2) Foreign</b>										
<b>Not Applicable</b>										
a) NRI Individuals				0.00%				0.00%	0.00%	0.00%
b) Other Individuals				0.00%				0.00%	0.00%	0.00%
c) Bodies Corp.				0.00%				0.00%	0.00%	0.00%
d) Any other				0.00%				0.00%	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.00%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>Nil</b>	<b>100,000</b>	<b>1,000,000</b>	<b>100.00%</b>	<b>Nil</b>	<b>100,000</b>	<b>1,000,000</b>	<b>100.00%</b>	<b>0</b>	<b>0</b>

<b>B. Public Shareholding</b>		<b>NOT APPLICABLE</b>								
<b>1. Institutions</b>		<b>Not Applicable</b>								
a) Mutual Funds				0.00%				0.00%	0.00%	
b) Banks / FI				0.00%				0.00%	0.00%	
c) Central Govt.				0.00%				0.00%	0.00%	
d) State Govt.(s)				0.00%				0.00%	0.00%	
e) Venture Capital Funds				0.00%				0.00%	0.00%	
f) Insurance Companies				0.00%				0.00%	0.00%	
g) FIs				0.00%				0.00%	0.00%	
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%	
i) Others (specify)				0.00%				0.00%	0.00%	
<b>Sub-total (B)(1):-</b>	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%	
<b>2. Non-Institutions</b>		<b>Not Applicable</b>								
<b>a) Bodies Corp.</b>										
i) Indian				0.00%				0.00%	0.00%	
ii) Overseas				0.00%				0.00%	0.00%	
<b>b) Individuals</b>										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh				0.00%				0.00%	0.00%	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	NIL	NIL	NIL	0.00%	NIL	NIL	NIL	0.00%	0.00%	
<b>c) Others (specify)</b>										
Non Resident Indians				0.00%				0.00%	0.00%	
Overseas Corporate Bodies				0.00%				0.00%	0.00%	
Foreign Nationals				0.00%				0.00%	0.00%	
Clearing Members				0.00%				0.00%	0.00%	
Trusts				0.00%				0.00%	0.00%	
Foreign Bodies - D R				0.00%				0.00%	0.00%	
<b>Sub-total (B)(2):-</b>	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%	
<b>Total Public (B)</b>	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		<b>NOT APPLICABLE</b>								
<b>Grand Total (A+B+C)</b>		Nil	100000	1000000	100.00%	Nil	1	1000000	100.00%	0.00%

**(ii) Shareholding of Promoter**

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Mahendra Singh Rajpurohit	50000	50%		50000	50%		
2	Rajendra Singh Rajpurohit	50000	50%		50000	50%		
	<b>Total</b>	<b>100000</b>	<b>100%</b>	<b>Nil</b>	<b>100000</b>	<b>100%</b>	<b>Nil</b>	

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

S.N.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1							
	At the beginning of the year	07-02-2017					
	Changes during the year	-		Not Applicable			
	At the end of the year	31-03-2017					

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

S.N.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1							
	At the beginning of the year	02-07-2017					
	Changes during the year	-		Not Applicable			
	At the end of the year	31-03-2017					

**(v) Shareholding of Directors and Key Managerial Personnel:**

S.N.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mamendra Singh Rajpurohit						
	At the beginning of the year	02-07-2017		50,000	50.00%	0	0.00%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31-03-2017		50,000	50.00%	50,000	50.00%
2	Rajendra Singh Rajpurohit						
	At the beginning of the year	02-07-2017		50,000	50.00%	0	0.00%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31-03-2017		50,000	50.00%	50,000	50.00%

(Amt. in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	Nil	Nil	0
ii) Interest due but not paid	0	Nil	Nil	0
iii) Interest accrued but not due	0	Nil	Nil	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>Nil</b>	<b>NIL</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	Nil	Nil	0
* Reduction	0	Nil	Nil	0
<b>Net Change</b>	<b>0</b>		<b>NIL</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	Nil	Nil	0
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>Nil</b>	<b>Nil</b>	<b>0</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				NOT APPLICABLE	
A. Remuneration to Managing Director, Whole-time Directors and/or Manager				Not Applicable	
S.N.	Particulars of Remuneration		Name of MD / WTD / Manager		Total Amount (Rs.)
	Name	Designation	Not Applicable	Not Applicable	
	Gross salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	<b>Total (A)</b>				
	Ceiling as per the Act				


B. Remuneration to other Directors				Not Applicable	
S.N.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Not Applicable	Not Applicable	Not Applicable	
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	<b>Total (B)=(1+2)</b>				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel and Executive Directors other than MD / Manager / WTD				Not Applicable	
S.N.	Particulars of Remuneration		Name of Key Managerial Personnel		Total Amount (Rs.)
	Name		RAJENDRA SINGH RAJPUROHIT	MAHENDRA SINGH RAJPUROHIT	
			Director	Director	
	Gross salary		0		0
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	<b>Total</b>		0	0	0

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					NOT APPLICABLE
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give Details)
<b>A. COMPANY</b>			<b>Not Applicable</b>		
Penalty	N/A				
Punishment	N/A				
Compounding	N/A				
<b>B. DIRECTORS</b>			<b>Not Applicable</b>		
Penalty	N/A				
Punishment	N/A				
Compounding	N/A				
<b>C. OTHER OFFICERS IN DEFAULT</b>			<b>Not Applicable</b>		
Penalty	N/A				
Punishment	N/A				
Compounding	N/A				

For and on behalf of the Board of Directors

  
**Mahendra Singh Rajpurohit**  
 DIN : 07684092

  
**Rajendra Singh Rajpurohit**  
 DIN : 07684132

Date: 05/09/2017  
 Place : Ahmedabad



## **Independent Auditors' Report**

On the Financial Statement of Mafia Trends Private Limited

TO THE MEMBERS OF  
MAFIA TRENDS PRIVATE LIMITED

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of MAFIA TRENDS PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

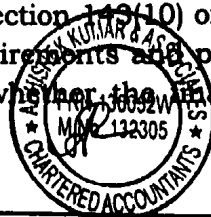
The Company's Board of directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India including the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the design, implementation and maintenance of adequate internal control 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.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit for the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

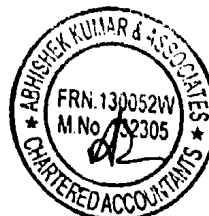
### **OPINION**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the **Balance Sheet**, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the **Profit and Loss Account**, of the profit for the year ended on that date.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure - A**", a statement on the matters specified in the paragraph 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 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 to the extent applicable.
- e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- 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 does not have any pending litigations which would impact on in its financial statements.
  - ii the Company has not made any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as there is no any such contracts.
  - iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, **ABHISHEK KUMAR & ASSOCIATES**  
Chartered Accountants  
(Registration Number: 130052W)



**ABHISHEK AGRAWAL**  
Proprietor  
Membership Number.: 132305



05 September 2017  
Ahmedabad

## **ANNEXURE-“A”**

### **To the Independent Auditors' Report on Financial Statements of MAFIA TRENDS PRIVATE LIMITED**

(Referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

On the basis of such checks as we considered appropriate and according to the information & explanation given to us during the course of our audit, we report that:

- i. As per the information and explanations provided to us and on the basis of our examination of the records of the Company, the company is not having any Fixed Assets. Therefore, the provisions of Clause (i) of paragraph 3 of the Order are not applicable to the Company
- ii. **In respect of Inventory**
  - a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business
  - c) As explained to us no material discrepancy were noticed on physical verification.
- iii. According to the information & explanations provided to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Hence clause (3) (a) & (b) is not applicable to the company as the company has not granted any such loans.
- iv. In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanations provided to us, the company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



**vii. In respect of statutory dues:**

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Service Tax, Cess and other statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations provided to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- b) According to the information & explanations provided to us, there is no amount which have not been deposited on account of any disputed amount payable in respect of income tax, service tax, sales tax, customs duty and excise duty, VAT and Cess.

- viii. In our opinion and according to the information & explanations provided to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. However Company has raised money by way of unsecured loans during the year.
- x. According to the information and explanations provided to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations provided to us and based on our examination of the records of the Company, company is not required to comply with the provisions of Section 197 read with Schedule V to the Act regarding payment of managerial remuneration as the company is a Private Company. Therefore, the provision of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable.

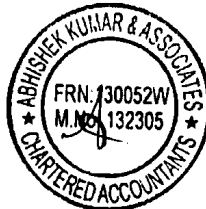
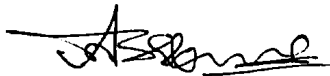


- xiii. In our opinion and according to the information and explanations provided to us and based on our examination of the records, the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xv. In our opinion and according to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence reporting under clause (xv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, **ABHISHEK KUMAR & ASSOCIATES**

Chartered Accountants

(Registration Number: 130052W)



**ABHISHEK AGRAWAL**

Proprietor

Membership Number.: 132305

05 September, 2017  
Ahmedabad

## **ANNEXURE – “B”**

### **to the Independent Auditors' Report on Financial Statements of MAFIA TRENDS PRIVATE LIMITED**

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

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting of **MAFIA TRENDS PRIVATE LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial



controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

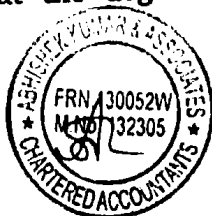
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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



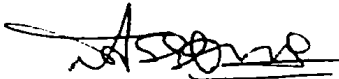
## OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **ABHISHEK KUMAR & ASSOCIATES**

Chartered Accountants

(Registration Number: 130052W)



**ABHISHEK AGRAWAL**

**Proprietor**

Membership Number. : 132305



05 September, 2017  
Ahmedabad

**PART I - Form of BALANCE SHEET**  
**MAFIA TRENDS PRIVATE LIMITED**

Balance Sheet as at 31st March, 2017

CIN : U51909GJ2017PTC095649

(Amount in `)

Particulars	Refer Note No.	31 March 2017	31 March 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	1,000,000	NA
(b) Reserves and surplus	2	1,000	NA
		1,001,000	NA
<b>2 Share application money pending allotment</b>		-	NA
		-	NA
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	50,000	NA
		50,000	NA
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	NA
(b) Trade payables	4	485,730	NA
(c) Other current liabilities		-	NA
(d) Short-term provisions		-	NA
		485,730	NA
<b>Total</b>		<b>1,536,730</b>	<b>NA</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
1 (a) Fixed assets		-	NA
(b) Non-current investments		-	NA
(c) Deferred tax assets (Net)		-	NA
(d) Long-term loans and advances		-	NA
		-	NA
<b>2 Current assets</b>			
(a) Inventories	5	485,730	NA
(b) Trade receivables		-	NA
(c) Cash and cash equivalents	6	706,000	NA
(d) Short-term loans and advances	7	45,000	NA
(e) Misc. Expenses Not Written Off		300,000	NA
		1,536,730	NA
<b>Total</b>		<b>1,536,730</b>	<b>NA</b>

Notes forming part of accounts 9

(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 130052W



ABHISHEK AGRAWAL

PROPRIETOR


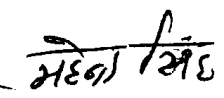
Membership No. : 132305

PLACE: AHMEDABAD

DATED: 05/09/2017



FOR AND ON BEHALF OF THE BOARD

RAJENDRA SINGH  
RAJPUROHIT

Director

DIN : 07684092

MAHENDRA SINGH  
RAJPUROHIT

Director

DIN : 07684132



## PART II - Form of STATEMENT OF PROFIT AND LOSS

## MAFIA TRENDS PRIVATE LIMITED

Profit and loss statement for the year ended 31.03.2017

CIN : U51909GJ2017PTC095649

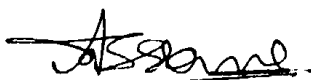
(Amount in `)

Particulars		Refer Note No.	31 March 2017	31 March 2016
I.	Revenue from operations		-	NA
II.	Other income	8	1,000	NA
III.	<b>Total Revenue</b>		<b>1,000</b>	<b>NA</b>
IV.	Expenses:			
	Cost of materials consumed		-	NA
	Purchases of Stock-in-Trade		485,730	NA
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(485,730)	NA
	Employee benefits expense		-	NA
	Finance costs		-	NA
	Depreciation and amortization expense		-	NA
	Other expenses		-	NA
	<b>Total expenses</b>		<b>-</b>	<b>NA</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1,000	NA
VI.	Exceptional items		-	NA
VII.	Profit before extraordinary items and tax (V - VI)		1,000	NA
VIII.	Extraordinary Items		-	NA
IX.	Profit before tax (VII- VIII)		1,000	NA
X	Tax expense:			
	(1) Current tax		-	NA
	(2) Deferred tax		-	NA
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		1,000	NA
XII	Profit/(loss) from discontinuing operations		-	NA
XIII	Tax expense of discontinuing operations		-	NA
	Profit/(loss) from Discontinuing operations (after tax) Sal (XII-XIII)		-	NA
XV	Profit (Loss) for the period (XI + XIV)		1,000	NA
XVI	Earnings per equity share:			
	(1) Basic		0.01	NA
	(1) Diluted		0.01	NA

Notes forming part of accounts 9

(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date  
**FOR, ABHISHEK KUMAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No.: 130052W

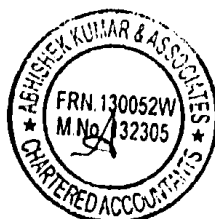


**ABHISHEK AGRAWAL**  
**PROPRIETOR**


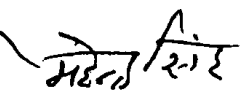
Membership No. : 132305

PLACE: AHMEDABAD

DATED: 05/09/2017



FOR AND ON BEHALF OF THE BOARD

**RAJENDRA SINGH**  
**RAJPUROHIT**

Director

DIN : 07684092

**MAHENDRA SINGH**  
**RAJPUROHIT**

Director

DIN : 07684132

## NOTE 1

<u>Share Capital</u>	As at 31 March 2017	As at 31 March 2016
		-
<u>Authorised</u> 100000 Equity Shares of `10' each	10,000,000.00	NA
<u>Issued</u> 100000 Equity Shares of `10' each	1,000,000.00	NA
<u>Subscribed &amp; Paid up</u> 100000 Equity Shares of `10' each	1,000,000.00	NA
<u>Subscribed but not fully Paid up</u> Nil Equity Shares	-	NA
<b>Total</b>	<b>1,000,000.00</b>	<b>NA</b>

## NOTE 1 A

Particulars	Equity Shares	
	Number	
Shares outstanding at the beginning of the year	-	-
Shares Issued during the year	100,000	1,000,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	100,000	1,000,000

## NOTE 1 B

SR NO	Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mahendra Singh Rajpurohit	50000	50%	NA	NA
2	Rajendra singh Rajpurohit	50000	50%	NA	NA
	<b>Total</b>	<b>100000</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

## NOTE 2

<u>Reserves &amp; Surplus</u>	As at 31 March 2017	As at 31 March 2016
		-
<u>Reserve &amp; Surplus</u>		
Opening balance		
(+) Net Profit/(Net Loss) For the current year	1,000	NA
(+) Transfer to Reserves	-	NA
(-) Proposed Dividends	-	NA
(-) Interim Dividends	-	NA
(-) Transfer from Reserves	-	NA
(-) Incometax		
Closing Balance	1,000	NA
<b>Total</b>	<b>1,000</b>	<b>NA</b>

## NOTE 3

<u>Long Term Borrowings</u>	As at 31 March 2017	As at 31 March 2016
		-
<u>Unsecured</u>		
(a) From Directors & Relatives	50,000	NA
<b>Total</b>	<b>50,000</b>	<b>NA</b>



## NOTE 4

<u>Trade Payables</u>	As at 31 March 2017	As at 31 March 2016
	-	-
(a) Creditors For Goods	485,730	NA
<b>Total</b>	<b>485,730</b>	<b>NA</b>

## NOTE 5

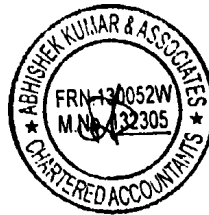
Inventories	As at 31 March 2017	As at 31 March 2016
	-	-
a. Raw Materials and components	-	NA
<i>Sub total</i>	-	NA
b. Work-in-progress	-	NA
<i>Sub total</i>	-	NA
c. Finished goods	485,730	NA
<i>Sub total</i>	485,730	NA
<b>Grand Total</b>	<b>485,730</b>	<b>NA</b>

## NOTE 6

Cash and cash equivalents	As at 31 March 2017	As at 31 March 2016
	-	-
Cash on hand	656,000	NA
Bank Balance	50,000	NA
<b>Total</b>	<b>706,000</b>	<b>NA</b>

## NOTE 7

Short-term loans and advances	As at 31 March 2017	As at 31 March 2016
	-	-
VAT Deposit	25,000	NA
Security Deposit for VAT and CST Registration	20,000	NA
<b>Total</b>	<b>45,000</b>	<b>NA</b>



**NOTE 8**

Other Income	As at 31 March 2017	As at 31 March 2016
Misc. Income	1,000	NA
<b>Total</b>	<b>1,000</b>	<b>NA</b>



## **SIGNIFICANT ACCOUNTING POLICIES**

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### **A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared on accrual basis under historical cost convention as a going concern. The financial statements are prepared in Indian rupees.

These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where newly-issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### **B. USES OF ESTIMATES**

The preparation of financial statements in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialised.

### **C. FIXED ASSETS**

#### **Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

#### **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges



on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

However the company does not have any fixed assets.

#### **D. DEPRECIATION, AMORTISATION AND DEPLETION**

##### **Tangible and Intangible Assets**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

However, no depreciation has been provided for the year under review.

#### **E. TAXATION**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.

#### **F. FOREIGN CURRENCY TRANSACTION**

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- (iii) Non-monetary foreign currency items are carried at cost.



- (iv) In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.
- (v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

However, the company does not have any Foreign Currency Transaction.

### **G. INVESTMENTS**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost plus if any income accrued on Investment. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

Investments that are readily realizable and intend to be held for not more than 12 months from the date of acquisition are classified as current investment.

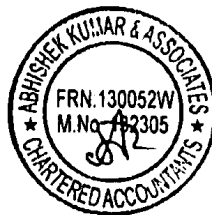
All other investments are classified as non-current investments.

### **H. BORROWING COSTS**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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 its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred. No borrowing cost is exist during the financial year.

### **I. EMPLOYEE BENEFITS**

In the opinion of the management the provision for retirement benefits are not applicable at present and hence no provision is made in the accounts of the company.



## **J. REVENUE RECOGNISATION**

Revenue is recognized when the significant risks and rewards of ownership of goods have been passed to the buyer. Sales are recognized on inwarding of goods at customer's end, where applicable as per terms of Domestic Sales. Income arising on disposal of scrap/waste is recognized on receipt basis. Dividend income is recognised when the right to receive payment is established.

## **K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

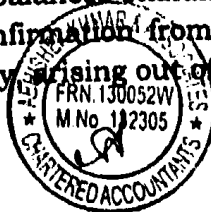
Contingent assets are neither recognised nor disclosed in the financial statements.

## **L. IMPAIRMENT**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## **M. GENERAL NOTES TO ACCOUNTS:**

- (i) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
- (ii) Paisas are rounded up to nearest rupees.
- (iii) All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation from the concerned parties & hence, subject to adjustments if any arising out of reconciliation.





- (iv) In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
- (v) Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized by the company.
- (vi) The amount overdue and outstanding at the close of the year payable to Small-Scale and Ancillary industries as defined by the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, is Nil as certified by the management.
- (vii) Expenditure incurred on employees in receipt of remuneration of not less than Rs.2400000/- (Rupees Twenty-Four lacs only) per annum or Rs.200000/- (Rupees Two lacs only) per month, if employed throughout the year or a part of the year:

	Employed throughout The year		Employed for a part of the year	
	2016-17	2015-16	2016-17	2015-16
Salaries & Wages	NIL	NA	NIL	NA
No. of Employees	NIL	NA	NIL	NA.
(viii) Payment to Auditors		<b>2016-17</b>		<b>2015-16</b>
Audit Fees		--		NA
(ix) Managerial Remuneration		<b>2016-17</b>		<b>2015-16</b>
		-		NA
(x) Foreign Exchange Earnings / Outgoing		<b>2016-17</b>		<b>2015-16</b>
CIF value of Imports		NIL		NA
Expenditure in Foreign Currency		NIL		NA
Income in Foreign Currency (Net)		NIL		NA



(xi) Company has no Secured Loans at the end of year.

(xii) **Earnings Per Share:**

	2016-17	2015-16
Net profit for the period attributable to equity shareholders	1000	NA
No. Of Equity Shares as at 31-3-2017 Comprising of. (Nos.)	100000	NA
Weighted average number of equity Shares Outstanding (Nos.)	100000	NA
Basic & Diluted earnings per share (Face Value of Rs. 10 each)	0.01	NA

(xiii) **Impairment of Assets**

There have been no cases of impairment of assets reported during the year.

(xiv) **Demonetisation Reporting**

Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as given below:

	SBNs	OTHER DENOMINATION NOTES/NEW CURRENCY DENOMINATION NOTES	TOTAL
Closing cash in hand as on 08.11. 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12. 2016	-	-	-

