

HIGHLIGHTS

2020-21

₹298M
GMV

₹174M
NET

353k
ORDERS
(qty)



FOOTWEAR

2020-21

₹173M

GMV

₹102M

NET

212k

ORDERS

GARMENT

2020-21

₹115M

GMV

₹68M

NET

140k

ORDERS(qty)



FINANCIAL HIGHLIGHTS



Finance Performance	2020-21
EQUITY AND LIABILITIES	
Shareholder's funds	
Share capital	4700000
Reserves and surplus	3626858.07
Money received against share warrants	
	8326858.07
Share application money pending allotment	
Non-current liabilities	
Long-term borrowings	12813925.5
Deferred tax liabilities (Net)	71886
Other long term liabilities	
Long-term provisions	
	12885811.5
Current liabilities	
Short-term borrowings	7749296.28
Trade payables	
(A) Micro enterprises and small enterprises	
(B) Others	12601225.9
Other current liabilities	20366513.3
Short-term provisions	4566637.98
	45283673.5
TOTAL	66496343
ASSETS	
Non-current assets	
Property, Plant and Equipment	
Tangible assets	5956735.65
Intangible assets	275959
Capital work-in-Progress	
Intangible assets under development	641905
Non-current investments	
Deferred tax assets (net)	
Long-term loans and advances	369500
Other non-current assets	
	7244099.65
Current assets	
Current investments	
Inventories	19587086
Trade receivables	13071268.6
Cash and cash equivalents	2871556.06
Short-term loans and advances	12252352.8
Other current assets	11469979.9

A woman with long dark hair, wearing a light pink off-the-shoulder dress with a large ruffle, is shown in profile against a solid pink background. She is looking upwards and to the left, with her right hand near her chin in a thoughtful pose.

Fashion WorldWide

We are the leading fashion and lifestyle destination in the growth market.

Our purpose is true self express from our people to our customers and partners, We exist to empower everyone to express their true self through fashion.

We are the leading fashion and lifestyle destination throughout Pan India and own fashion brands to a market of more than one million potential customers.

OUR BRANDS



streetstyle
STALK



 **SLAYDEAL**



stalkbae



Lovedamoda



 **KALI**
HOSES



FLATOES



Key Person's of the Company

Mr. Naveen Mahlawat

Director & Founder

Mr Mahlawat is a globally minded entrepreneur who started his journey after working for companies like Microsoft, Ingram Micro, and Insta SAP UK. Having significant experience in e-commerce, fashion and digital marketing, he manages the overall operations of the company without any third party dependency.



Mr. Mohit Dahiya

Director

Mr. Mohit Dahiya is a detail-oriented, thorough and organized director of our organisation. He plays a key role in departmental planning and oversees the team's progress. He has over 7+ years of experience and has previously worked with companies like Hindustan Teamworks Ltd. He makes sure to utilise his skills to optimise productivity and employee satisfaction.



Mr. Vinay Rana

Digital Marketing Lead

Mr. Vinay Rana is one of the best digital marketers and for good reasons; His marketing skills have helped us in extremely crucial and challenging scenarios. He has over 10 years of experience in the field and that reflects in the efforts he puts to connect our business with our target audience.



Mr. Jatin Malhotra

Technology Lead

A multipreneur by heart and technology Evangelist having working experience with Wipro, Yatra.com Paytm and Nuance (a Microsoft co.) In multiple domains, multi country setups. Currently running a technology company and heading Tech Operations and Growth Areas in Madbow with the responsibility of making digital first approach across all departments and verticals.



CA Sumit Bhatia

Financial Advisor

Result-oriented professional with a proven record of conceiving & implementing ideas that create value for organization; targeting senior level assignments in Finance & Accounts with an organization of high repute. Visionary professional with a dynamic career in Finance & Accounts Operations entailing Business Administration, Profitability & Feasibility Analysis, Budgeting, Financial Restructuring, Working Capital Management, Auditing And Taxation.



Mr. Farhad Hossain

Operations Manager

Mr Farhad Hossain is a virtuoso manager with exceptional technical proficiency, strategic planning and decision making skills. He's been working in this area for 8+ years.

Currently, he is managing overall operations and is responsible for the effective and successful management of labor, productivity, quality control, and safety measures as established and set for the Operations Department.



Mr. Sajjan Agarwal

Sourcing (Footwear) Lead

Mr Sajjan Agarwal is leading the sourcing department (footwear) is a detail-oriented sourcing manager having 8 years experience in companies like Airox Nigen Equipments Pvt Ltd & HBS System Pvt Ltd with excellent track record of improving relationships with vendors, increasing supply chain efficiency and reducing overall materials budget.



Mr. Bheem Singh

Sourcing (Garment) Lead

Mr Singh is handling our sourcing department for apparels. He has an extensive experience in companies like Purple Panda Fashions Pvt Ltd (Clovvia) Mr Singh has been in this industry for 13+years. He is contributing to the profitability of organization by increasing volume of products sold within designated category at best possible cost.



Mr. Abhishek Bhola

Finance H.O.D

Mr. Abhishek Bhola is dynamic leader and finance expert with over 6+ years of experience leading changes and effectively managing varied e-commerce business and expansions in expanding categories. At the time, he analyzes every day financial activities and provide advice and guidance to upper management on future financial plans and investigates ways to improve profitability and analyzes markets for business opportunities.



Mr. Arjun Sharma

Logistic Manager

Mr. Arjun Sharma is handling the logistics department. Having 4+ years of experience in logistics, sales and real estate in companies like AHP Group and Ram Ratan Group; He adds huge value to our company. He has been a part of Madbow family for almosts 3 years now and has been taking care of the various tasks of Logistic operations.



Ms. Suchita Bisht

Marketplace Manager

Ms. Suchita Bisht is an important asset to the company; Having an experience in e-commerce industry from past 7+ years in electronics, FMCG and Fashion. She's been handling both businesses in about 15+ e-commerce platforms like Amazon & Myntra and training the team to run the department effortlessly.



Ms. Ruchi Gupta

HR Manager

Ms Ruchi is an HR professional with over 6+ years of experience in manpower planning, StrategicHR, HR advisory & employee engagement role. She has worked with different industries like healthcare, IT and Facility management. She works closely with stakeholders in formulating & executing HR strategies in line with the organizational goals.



BRAND ESSENCE - MADBOW VENTURES LIMITED

During this year we have worked extensively on our brand image and keeping that in mind we have created brand essence for our parent company **MADBOW**. Below is the MADBOW signature and use cases to use our LOGO at collateral, PR, social media or any other channel.

The form of the Madbow Symbol is based on a bow tie.

The Madbow Wordmark uses a custom-designed typeface and should not be altered.

Together, the Symbol and Wordmark create the Madbow Signature. The Signature forms the most significant feature of the Madbow product and corporate identity and should be used on all aspects of branded communication. The **Madbow Signature should never** be altered, tilted, distorted, manipulated or disassembled on any application.

Keep in mind that the minimum size in all print medium should be more than 1 inch.

In the initial stage of branding, whenever required, the URL of the website can be used. Care should be taken to ensure both the Madbow Signature and the URL are clearly visible and should be inside the 'CLEAR ZONE'.



Signature Clear Zones of MADBOW

The following is the clear zone rule for the Madbow Signature. In order to gain maximum visibility, the Madbow Signature should always appear with a minimum area of clear space around the logo. This area should be free of any type or graphic element. Using center-line height of the letters "m" "a" and "d" as the 'green arrow' line, the clear space is one green arrow area around the entire Signature. This rule applies to all versions of the Madbow Signature on all mediums.



MADBOW SIGNATURE COLOR

FULL COLOR WITH GRADIENT

Color is a powerful means of identification. Consistent use of our new Madbow Signature colors will help build visibility and recognition for Madbow and will set us apart from our competitors.

Across applications, every effort should be made to use the full-color Madbow Signature on a white background.

The descriptions below apply to all Madbow Signature formats.

SPOT COLOR

The spot color Signature uses **Pantone 193 C** for the letters 'MAD' and uses **Pantone Black C** for the word mark with the letters 'B & W'.



ONE COLOR SIGNATURE

Across applications, every effort should be made to use the full-color Madbow Signature with Gradient, on a white background.

However, in instances where only one color is available for printing, use the one-color options to the right depending on the surface, color or texture of the medium (e.g: Glass, embroidery etc.)

THE BOW

The Bow Symbol of the brand is one of the Signature that can be used when creative calls for it.

The tringular part of the bow should be transparent at all times.



TO THE MEMBERS OF MADBOW VENTURE PRIVATE LIMITED

The Directors take pleasure in presenting the 4th Annual Report of Your Company ('the Company') together with the Audited Financial Statements for the financial year ended 31st March, 2021

RESULT OF OUR OPERATIONS

A. REVIEW OF OPERATIONS OF THE COMPANY.

As of March 31, 2021, The Company turned PAT positive during the year due to growth in revenue and prudent cost management. Our Company grew by 35.2% over the previous year in terms of GMV – the total of which was Rs.289 Million. It must be noted that this was the year of the pandemic and the agility of the Company to both manage lockdown restrictions as well as bring in newer and relevant SKUs played a significant role in this growth. Our Company offered approximately 5000 SKUs from 87 brands to its consumers across business verticals. Consolidated Net Revenue from operations in the Financial Year 2021 was Rs 17.4 CR, which grew 35.2% from the Financial Year 2020. During this period, Your Company achieved an EBITDA of Rs 55 lakhs and an EBITDA margin of 4.1%. The Company reported a consolidated net profit after tax aggregated to Rs. 6,164.77 lakhs as against net loss after tax of Rs.2,299.91 lakhs for Financial Year 2020.

B. ECONOMIC ENVIRONMENT.

The year 2021 proved to be a tumultuous one for the global economy in the wake of the COVID- 19 pandemic that unleashed unprecedented disruption to human life and economic activity the world over. The long-term implication on societies and economies will be far reaching and are as yet unknown. India also got severely impacted by covid pandemic starting

March, 2020 that resulted in national lockdown and sudden stoppage of economic activities. The second wave of the pandemic has caused an unprecedented health crisis in India since March 2021 resulting in irreparable loss of thousands of human lives, with large sections of urban and rural India adversely impacted. Localized lockdowns have been prevalent across most States, with consequent disruption in economic activities.

During the year, private consumption slowed significantly and de-grew by 9.1% (vs. growth of 5.5% in the previous year). The slowdown gathered momentum with disruptions in the supply chain and large scale job losses consequent to the pandemic induced lockdowns. The weakness in consumption and investment demand was partly offset by increase in Government spending.

In the above backdrop, Indian economy contracted by 7.3% in real terms in 2020-21 compared to growth of 4.0% in 2019-20. India Fiscal deficit for the year 2020-21, which was earlier expected to be 3.5% of GDP, was recorded at 9.3% of GDP, due to lower revenue collections in the first half of the year and additional government expenditure for stimulus.



Despite unprecedented challenges, Indian society and economy has showed resilience by bouncing back gradually to normalcy. Active crisis management by the Government of India has ranged from proactive lockdowns to driving vaccination programs at a massive scale and have resulted in reducing the economic impact of the pandemic. Indian entrepreneurs and business leaders have shown a flexible mindset to solve supply chain issues, enable a work from home environment with flexible working hours and make possible many home delivery solutions of goods and services. This has mitigated the economic slowdown and consumer demand has also shown revival.

C. STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS.

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2021, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant Rules and other accounting principles. The Consolidated Financial Statement has been prepared based on the financial statements received from all sales channels, as approved by their respective Board of Directors.

(2) DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

(I) Conversion of the Company from Madbow Fashion Private Limited to a Madbow Venture Private Limited Company and consequent change of name of the Company:

Your Company was converted into a Madbow Venture Private Limited Company effective July 28, 2021 upon issue of fresh certificate of incorporation from Registrar of Companies, Mumbai, Maharashtra and accordingly its name has been changed to "Madbow Venture Private Limited" (formerly Madbow Fashion Private Limited), leading to a consequent amendment to the Memorandum and Articles of Association of the Company.

(II) Increased Paid up Capital from 5L earlier to 47L and further planning to increase upto 1.5CR in next financial year.

(3) SHARE CAPITAL:

Subsequent to March 31, 2021, the Authorized Share Capital of the Company was increased from Rs. 10 Lac to Rs. 50 Lac and further planned to increase this to 2 CR by next financial year with equity share of Rs 10.

During the year under review, the Paid-up Share Capital of the Company was increased from Rs.

5 Lac consisting of 50,000 Equity Shares of Rs. 10/- to 47 Lac consisting of 4,70,000 Equity Share of Rs 10/.

Post March 31, 2021, the Company increase authorized capital from Rs 50 Lac to Rs 1.8 Cr and paid up capital from Rs 47L to Rs 1.4 Cr with 14,00,000 equity share of Rs 10/- in Madbow Venture

DIRECTORS & KEY MANAGERIAL PERSONNEL

Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed as Directors of the Company.

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following are the Key Managerial Personnel of the Company:

- Mr. Naveen Mahlawat - Managing Director and Chief Executive Officer
- Mr. Vinay Rana – Marketing Lead
- Mr. Mohit Dahiya – Director and Sourcing Head
- Ms Ruchi Gupta – HR Lead and Compliance Officer
- Mr Jatin Malhotra – Chief Technology Officer
- Mr Sumit Bhatia – Financial Advisor

AUDIT COMMITTEE

In terms of Section 179 of the Companies Act, 2013, the Board of Directors has constituted an Audit Committee. The Board at its Meeting held on March 21, 2021 re-constituted the Audit Committee. The Committee comprises 2 Directors and 2 Advisors as:

AUDIT COMMITTEE MEMBERS

- ❖ Mr. Mohit Dahiya
- ❖ Mr Naveen Mahlawat
- ❖ Ms Kiran Rawat
- ❖ Mr. Sumit Bhatia

NOMINATION & REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013, the Board of Directors has constituted Nomination & Remuneration Committee. The Board at its Meeting held on June 30, 2021 re-constituted the Nomination & Remuneration Committee. The Committee comprises four executive members

NOMINATION & REMUNERATION COMMITTEE MEMBER

- ❖ Mr. Naveen Mahlawat (Chairperson)
- ❖ Ms. Ruchi Gupta
- ❖ Mr. Farhad Hussain
- ❖ Mr. Vinay Rana

During the year i.e. from April 1, 2020 to March 31, 2021, Nomination & Remuneration Committee met 4 times on July 13, 2020, August 21, 2020, November 16, 2020 and February 13, 2021.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted by a resolution of the Board at their meeting held on July 9, 2021. The Committee comprises of three members as:

RELATIONSHIP COMMITTEE MEMBER

- ❖ Mr Naveen Mahlawat
- ❖ Mr. Mohit Dahiya
- ❖ Mr. Vinay Rana

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted by a resolution of our Board dated July 9, 2021 and reconstituted by the Board at its meeting held on July 30, 2021. The Committee comprises of three Members as:

RISK MANAGEMENT COMMITTEE MEMBER

- ❖ Mr. Naveen Mahlawat
- ❖ Mr. Sumit Bhatia and
- ❖ Mr. Jatin Malhotra (Chief Technology Officer)

CORPORATE SOCIAL RESPONSIBILITY & ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Corporate Social Responsibility Committee was constituted by a resolution passed by circulation of our Board dated March 2, 2021. It was reconstituted and renamed as Corporate Social Responsibility & Environmental, Social, and Governance Committee by a resolution of our Board dated July 9, 2021. The Committee comprises of three members as:

CORPORATE SOCIAL RESPONSIBILITY & ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEEMEMBER

- ❖ Mr. Farhad Hussain
- ❖ Ms. Babita Patra and
- ❖ Ms. Ruchi Gupta

No meeting of the Corporate Social Responsibility Committee was held during the year under review.

The Fundraise Committee of the Board comprises of the following Directors/Officers as members:

FUNDRAISE COMMITTEE

The Fundraise Committee of the Board comprises of the following Directors/Officers as members:

RELATIONSHIP COMMITTEE MEMBER

- ❖ Mr. Naveen Mahlawat (Chairperson)
- ❖ Mr. Ruchi Gupta
- ❖ Mr. Sumit Bhatia

During the year i.e. from April 1, 2020 to March 31, 2021, two meetings of the Fundraise Committee were held on June 21, 2020 and August 22, 2020.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive, non-executive and independent Directors to maintain the independence of the Board and separate its functions of governance and management. The Nomination & Remuneration Committee has been mandated by the Board of Directors of the Company to lay down the criteria and policy for determining qualifications, positive attributes and independence of Directors (including Independent Directors). The Company endeavors to have on its Board an optimum balance of skills, experience and diversity of perspectives appropriate to the Company

BOARD EVALUATION:

Your Company firmly believes that it is the collective effectiveness of the Board that enhances the Company's efficiency and performance. Board performance will be assessed against the roles and responsibilities of the Board as provided in the Companies Act, 2013 Regulations. The parameters for Board performance evaluation will be to ensure Board's fiduciary role to protect and enhance shareholder value.

RISK MANAGEMENT:

The Board has duly identified risk(s) associated with the operation and functioning of the Company. The Board of Directors of the Company reviews the operation and financial position, from time to time.

Your Company has a risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management. The Company has an organizational structure for managing and reporting on risks.

EXPLANATION TO REMARKS: IN THE STATUTORY AUDITORS' REPORT

The statutory audit report for the year 2020-21 does not contain any qualification, reservation or adverse remark or disclaimer made by Statutory Auditors.

SECRETARIAL AUDIT:

The provisions of Section 204 pertaining to Secretarial Audit were not applicable to the Company during the year under review.

MAINTENANCE OF COST RECORDS:

The provisions pertaining to maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under section 143(12) of the Act.

PARTICULARS OF EMPLOYEES:

The Company being an unlisted Company, disclosure of names and other particulars of top ten employees in terms of remuneration drawn per provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

PARTICULARS OF DEPOSITS:

The Company has not accepted any deposits (under Rule 2(c) of the Companies [Acceptance of Deposits] Rules, 2014) within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Directors confirm that:

- ☐ In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ☐ 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 profit of the Company for that period;
- ☐ 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;
- ☐ The Directors had prepared the annual accounts on a going concern basis;
- ☐ 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 ;
- ☐ The Directors have laid down internal financial controls on financial statements and such internal financial controls are adequate and were operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

It is the continuous endeavor of Your Company to create and provide an environment free from discrimination and harassment including sexual harassment for all its employees .

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and conclusively handled during the year 2020-21:

Particulars Number of Complaints

- Number of complaints received : Nil
- Number of complaints disposed off : Nil
- Number of complaints pending as on end of the financial year : Nil

CORPORATE GOVERNANCE:

Your Company is committed to sound Corporate Governance principles and practices and constantly strives to adopt emerging best practices.

It has always been the Company's endeavor to excel through better Corporate Governance and fair and transparent practices.

The Board of Directors of the Company has implemented the best management practices and Corporate Governance commensurate with the size and nature of operations of the Company

HUMAN RESOURCE DEVELOPMENT:

In this extraordinary year of pandemic, Your Company continued to stay focused on the health and wellbeing of its employees. Key initiatives included insurance coverage extension for home healthcare services, availability of the empanelled Hospital and providing logistics support to employees for essential services. In addition, we are pleased to report that during the Covid Pandemic, Your Company did not implement any reduction in workforce and any reduction/pay-cuts in salaries payable to its employees and also took various initiatives to keep employees engaged with increased connect sessions with leaders, counselling services and other initiatives focused on improving the employees' resilience and wellbeing.

The Board is pleased to report that considering the challenges faced due to the pandemic nationwide, Promoters and Employees of the Company voluntarily contributed to the relief efforts of the PM Cares fund.

The organization culture is one of the main levers that drives our business and one of the most significant initiatives in 2020-21 was the launch of Madbow Values across the Company. Employees are regularly reminded about Madbow Values and acceptable and non- acceptable behaviours through various forums like onboarding, mail communications, town halls, and team meetings.

This year the Company's Digital Learning Intensity has increased significantly to drive a culture of continuous learning and employees have benefited through our partnership with digital platforms.

The Company continued its track record of accelerated hiring to cope with growth by embracing online hiring, conducting virtual interviews and hiring employees during the year. The Company's investment in strategic leadership hiring deepened to strengthen management capability at all next levels. The Company's sustained efforts to build diverse & gender inclusive culture have resulted in women currently accounting for 45 percent of the workforce.

ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. During the year the Company undertook various environment friendly initiatives such as introduction of eco-friendly packaging material. Scrap disposal is in line with industry benchmarks.

GENERAL:

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

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) There has been no change in the nature of business of Your Company.
- (c) No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of Your Company.
- (d) There was no one time settlement of loan obtained from the Banks or Financial Institutions

ACKNOWLEDGEMENTS:

The Board wishes to place on record its appreciation for the assistance, cooperation and encouragement extended to the Company by the Company's customers, brands and bankers.

The Directors take this opportunity to place on record their warm appreciation for the valuable contribution, untiring efforts and spirit of dedication demonstrated by the employees and officers at all levels, in the sure and steady progress of the Company, despite the unprecedented challenges posed by the Covid pandemic. The Directors would also like to thank the shareholders for their support and contribution. We look forward to their continued support in future.

For and on behalf of the Board of Directors
Madbow Ventures Limited
Naveen Mahlawat : Director
Place : Gurgaon
Date : August 31, 2021

Management Discussion and Analysis

Forward Looking Statements

Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in Government regulations, tax laws, economic developments within the country and such other factors globally. The financial statements of the Company are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Indian Accounting Standards specified under Section 133 of the Act. The management of Madbow Ventures Private Limited ("MADBOW" or "the Company") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year. The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", or "MADBOW" are to MADBOW VENTURES PRIVATE LIMITED.

India Macroeconomic Factors

Between 2015 and 2019, India's real GDP grew at an average of 7% year-on-year. The first wave of the COVID-19 pandemic severely impacted economic activities in 2020.

India witnessed the onset of the second wave of the COVID-19 pandemic in April 2021. However, due to the localized nature of lockdowns, vaccination drives, and limited disruption of supply chain resulted in a relatively low impact on economic activity. As a result, the IMF has projected a growth of 9.5% in real GDP in the year 2021. As per IMF forecasts, the GDP (at current prices) is projected to reach approximately ₹305 trillion (US\$4.2 trillion) by 2025. India is projected to become the third largest economy in the world by 2030 according to the Centre for Economics and Business Research.

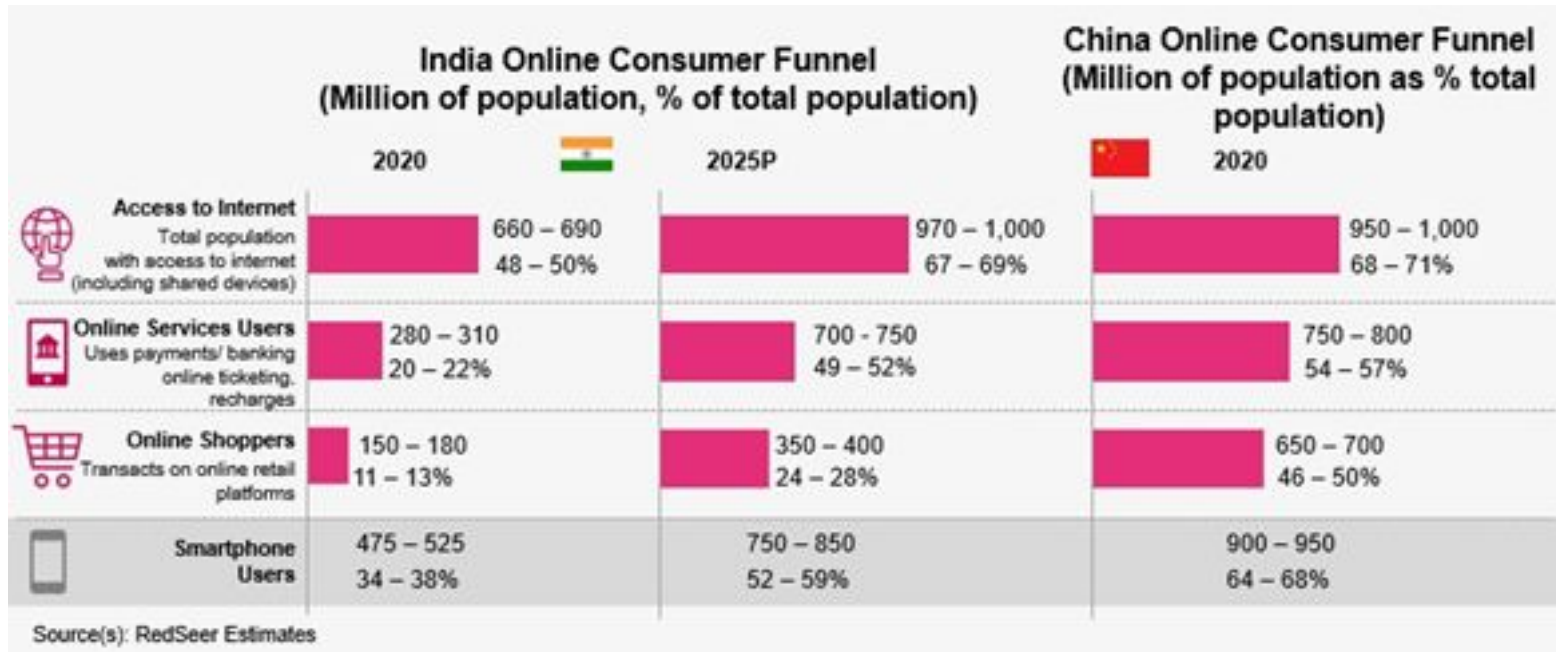
Rising Per Capita Income and Consumption

India's per capita income grew at 7.3% CAGR between 2015 and 2019 as per World Bank estimates. In January 2019, The World Economic Forum estimated India to be the third largest consumer market by 2030 driven by development of infrastructure, education, capex spending by the Government, and job opportunities.

India Digitization Trends

India will continue to grow across the digital funnel, owing to affordability of internet, improvements in telecommunications infrastructure, increased adoption from Tier 2+ cities, rising popularity of social media, competitively priced online offerings and growing adoption of online payment platforms.

E-commerce penetration in India grew 1.6x from 3% in 2019 to 5% in 2020, with a large headroom ahead as indicated by the higher penetration in the developed markets.



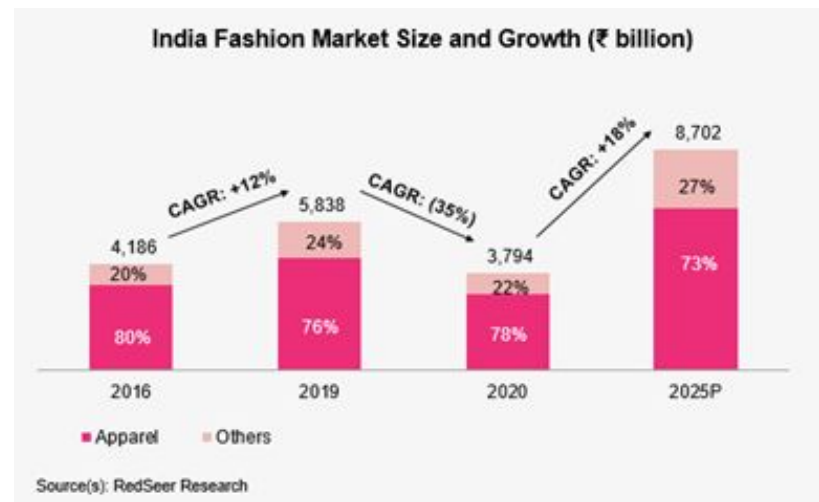
India's retail market was sized at ₹63 trillion in 2019, reflecting a CAGR of 11% over the last 3 years. India's retail sector was impacted by the first wave of COVID-19, leading to a 14% decline in the retail market size in 2020. The retail market is expected to bounce back in the coming years.

The discretionary portion of the retail market was sized at ₹21 trillion in 2019. Fashion and BPC combined, accounted for 35% of the discretionary retail space in India in 2020.



The size of the Fashion Market in India was ₹5,838 billion in 2019. It declined by 35% in 2020 during the first COVID-19 wave, driven by the reduction in discretionary spending and disruption in supply chain due to the lockdown. The Fashion Market in India is projected to recover strongly. Apparel is projected to continue driving approximately 73% of the market in 2025.

The current market is underserved as most traditional retailers try to serve a broad demographic and are slow in reacting to changing trends. The organized segment has grown at a much faster pace when compared to the unorganized segment, as its share jumped from 29% in 2016 to 38% in 2019.



Challenges in Traditional Fashion Retail in India

Consumers often find their desired fashion products to be out of stock at offline stores. Space constraints tend to limit the assortment that an offline store can hold, leading to limited choice for the consumer.

Fashion brands struggle to reach prospects and markets through an offline channel due to infrastructure constraints. The need for manual labor, high inventory management cost and complex billing process lead to operational inefficiencies which reduce margins. New and smaller fashion sellers find it difficult to compete with the established brands due to financial and supply chain barriers

Our Business Overview

We are a digitally native consumer technology platform, delivering a content-led, lifestyle retail experience to consumers. Since our incorporation in 2017, we have invested both capital and creative energy towards designing a differentiated journey of brand discovery for our consumers. We have a diverse portfolio of Lifestyle products like Footwear, Western Wear, Ethnic, and other fashion products, including our owned brand products manufactured by us. As a result, we have established ourselves not only as a lifestyle retail platform, but also as a popular consumer brand selling on our niche websites as well as on marketplace. We offer consumers an Omnichannel experience with an endeavor to cater to the consumers' preferences and convenience:

Online: Our online channels include mobile applications, websites and mobile sites. As of March 31, 2021, we had cumulative downloads of 500K across all our mobile applications and during the Financial Year 2021, 86.7% of our online GMV came through mobile phones.

Our lifestyle portfolio spans across fashion products. We believe that consumers have different journeys for different lifestyle needs, and this has led us to build business vertical-specific niche websites like

- STREETSTYLESTALK.COM : Value based fashion products and cater to masses
- SLAYDEAL.COM : Very much a deal site and our audience get all sort of Deals on the platform
- STALKBAE.COM : Premium websites with ticket size of more than 1500 to 2000 INR.

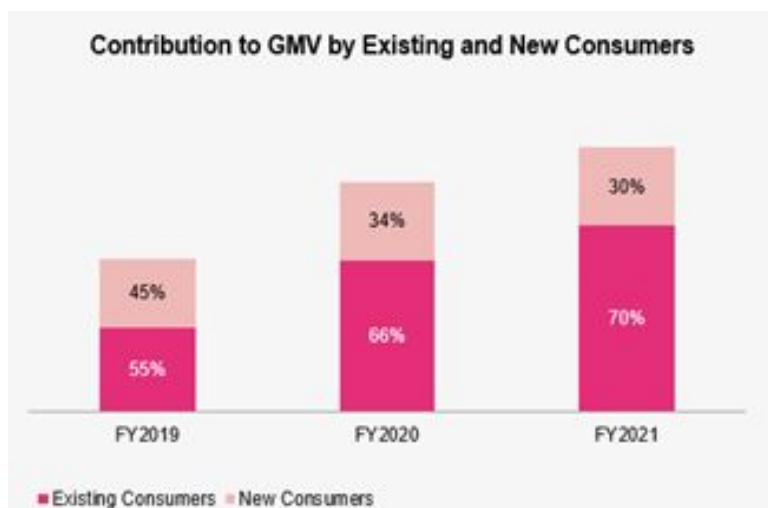
These independent channels allow us to tailor our content and curation optimally for the convenience of consumers and to cater to the different consumer journeys that exist in these business verticals:

In addition to leveraging our strengths in comprehensive merchandising, brand relationships and delivery experience, we focus on inspiring and educating consumers via digital content, digital communities and tech-product innovations, which is an integral component of our business model and having a strong connect over social media.

Significant Factors Affecting Our Results

Our Ability to Attract New Consumers, Retain Existing Consumers and Increase Repeat Purchases

Our success, and our revenue growth in particular, is significantly dependent on our ability to continually attract New Consumers, retain Existing Consumers and cultivate loyalty, including through increasing repeat purchases. We observe a high level of loyalty for our platform among consumers, with over a majority of our GMV stemming from Existing Consumers for each of the last three financial years. Our high consumer centricity is reflected in our strong consumer retention and GMV contribution behavior. The chart below depicts the contribution to GMV from New Consumers and Existing Consumers by Financial Year on our beauty and personal care website and mobile application.



Our Annual Unique Transacting units have increased from 4 Lac in the Financial Year 2019 to 5.5 Lac in the Financial Year 2021 for our fashion products

These indicators have led to an increase in our revenue from operations over the years even during this pandemic , and their respective growth rates have primarily been driven by the growing popularity and recognition of our brands, increasing assortment of products and stronger consumer engagement.

We expect continued growth in our consumer base and purchasing activities, as well as increased overall consumer engagement with our product offerings, which we expect will contribute to increase in our total income in absolute terms in the foreseeable future.

Number of Units, AOV and GMV

The number of units placed on our platform is largely driven by our base of consumers, mix of products and brands that are sold on our platforms. Our number of units has grown from 4 Lac in the Financial Year 2019 to 5.5 Lac in the Financial Year 2021 for our products in all categories.

Our total GMV has been growing consistently over the last three Financial Years, from Rs.14.5 CR in the Financial Year 2019 to Rs.18.5 CR in the Financial Year 2021.

An increase in Orders and GMV on our platforms generally results in an increase in our revenues from operations.

The COVID-19 outbreak led to government imposed country-wide lockdowns, restrictions on travel and business operations. We experienced lower Orders and GMV in the fourth quarter of the Financial Year 2020 and first quarter of the Financial Year 2021 primarily due to the lockdown restrictions imposed owing to COVID-19 pandemic. Following the first quarter of the Financial Year 2021, as lockdown restrictions were gradually relaxed, our business witnessed a sharp recovery through our all online channels.

Our AOV has also increased from Rs. 1010 in the Financial Year 2019 to Rs.1090 in the Financial Year 2021

The lockdowns imposed due to the first wave of COVID-19 outbreak led to supply chain disruptions. Due to this, we decided to fulfil Orders only above a minimum AOV threshold and also increased the threshold for free shipping in fashion products, which led to an increase in our AOV in the first and second quarters of the Financial Year 2021. In subsequent quarters of the Financial Year 2021, as lockdown restrictions were gradually relaxed, we reduced the minimum AOV threshold for Order placement and the threshold for free shipping, which led to a normalization of AOVs. However, the AOV observed in the third and fourth quarters of the Financial Year 2021 continued to trend higher than pre-COVID-19 AOVs, due to an increase in assortment on our platform and change in consumer behaviour leading to higher basket sizes.

In our fashion business, the increase in AOVs over the four quarters in the Financial Year 2021 has been a result of increase in the categories, new consumer divisions like ethnic and Lingerie which has led to an increase in the number of items bought by consumers per Order.

Our Ability to Attract and Maintain Brand Relationships and Manage Our Mix of Product Offerings

The number and diversity of our brand relationships whose products are sold on our platform directly affects our revenue from operations. Our product positioning and merchandising strategy are guided by the brands, through our team of brand /category managers who work closely with the manufacturers. As a result, we have seen a consistent increase in the number of brand/vendor relationships and the number of SKUs offered on our platform over the last three Financial Years. As of March 31, 2021, we offered approximately 8000 SKUs from 126 in total brands to our consumers across sales channels.

Having a broad, attractive and updated product mix helps to maintain the popularity of our platforms, increases consumer loyalty and encourages consumer purchases.

Cost-Effectiveness of Our Platform

Our profitability depends on our ability to maintain a cost-effective platform, which depends on a number of factors such as, the efficiency of our sales and marketing initiatives, fulfillment process and continuous investment to develop our technology for improvement in operational effectiveness.

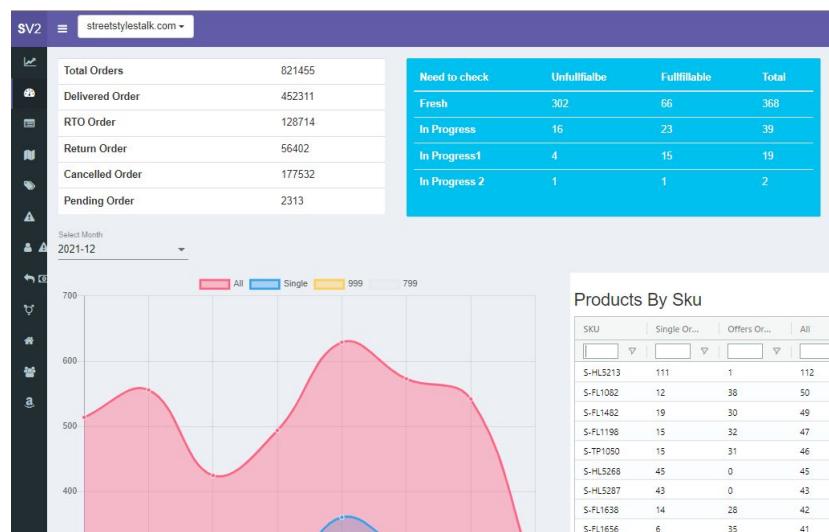
Retail Tech

During course of time we have created retail tech which helped us to scale and diversify into multiple channel and able to grow with 100% rate year on year.

At the same time we have included all the features into tech which enables our operation to run smoothly. We have named this solution SSTE : **Systematic Solutions to Ecommerce**

What are the main features of SSTE?

- ❑ WMS (Warehouse management system)
- ❑ OMS (Order management system)
- ❑ One Click Integration shipping channels.
- ❑ CSM (Customer Service Management)
- ❑ Vendor Management.
- ❑ Auto Remittance Reconciliation.
- ❑ Daily Reports.



The best part of our solution SSTE is that you don't need any technical team to configure all above features with your current website.

All you just need a mouse to click click & click to integrate all features of SSTE with your sales engine.

For Further elaboration refer **Annexure – A : TECHNOLOGY**.

Marketing and advertising expenses.

We invest in marketing and advertising initiatives to drive new consumers acquisitions on our platform and to encourage existing consumers to increase the frequency of purchase. While we have gained prominence as a lifestyle retail platform by leveraging our core capabilities in content, social media and influencer marketing, our cost effectiveness depends on our ability to attract and retain consumers at reasonable marketing expenses.

The drop in marketing and advertising spend in the Financial Year 2021 was due to an increase in AOV and partially due to muted spend during the first half of the Financial Year 2021. However, we expect the marketing cost will increase in the future as we continue to further invest for consumer acquisition and engagement.

However we have invested heavily in marketing and our total marketing expense in FY 20-21 was 2.4 CR.

Fulfilment Costs

We incur freight, packaging costs and payment gateway charges for the products that we ship from our warehouses as a part of other expenses. We work with delivery companies to execute our deliveries and ensure smooth and efficient courier delivery of products to our consumers. We pay service fees to delivery companies that we engage to carry out deliveries and pick-up services. Our cost effectiveness depends on our ability to continue optimizing fulfilment costs on a per Order basis through operational efficiencies like improved terms on service fee with our delivery partners with increasing Orders. As a percentage of revenue from operations, our fulfilment costs increased slightly from 12% in the Financial Year 2019 to 13.5% in the Financial Year 2020, then decreased to 12.4% in the Financial Year 2021.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk, product price risk and interest rate risk

Product price risk

In a potentially inflationary economy, we expect periodical price increases across its product lines. Product price increases which are not in line with the levels of consumers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to consumers to sustain volumes. We negotiate with our vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the consumers. This helps us to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

Trade receivables

Our retail business is predominantly based on cash on delivery and prepaid, and accordingly the credit risk on such collections is minimal. We have adopted a policy of dealing with only creditworthy counterparties in case of institutional consumers and the credit risk exposure for institutional consumers is managed by us by credit worthiness checks. Our experience of delinquencies and consumer disputes have been minimal. Further, trade and other receivables consist of a large number of consumers, across geographies; hence, we are not exposed to concentration risks. Also we have a simplified approach to determine impairment loss allowance on the portfolio of trade receivables. This is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates.

Internal Controls Systems and their Adequacy

The Company's philosophy towards internal control is based on the principle of healthy growth and proactive approach to risk management. Aligned to this philosophy, the Company has deployed a framework of internal controls that facilitates efficient conduct of business operations in compliance with the company policy; fair presentation of our financial results in a manner that is complete, reliable and understandable; ensure adherence to regulatory and statutory compliances; and safeguards investor interest. The Internal Control framework has been set up across the company and is assessed periodically.

Accounting hygiene and audit scores are driven centrally through central financial reporting team which is responsible for accuracy of books of accounts, preparation of financial statements and reporting the same as per the company's accounting policies. Regulatory and legal requirements, accounting standards, and other pronouncements are evaluated regularly to assess applicability and impact on financial reporting. The relevant financial reporting requirements are communicated to relevant units and enforced throughout the Company. This, together with the financial reporting calendar evidencing the tasks and timelines, forms the basis of the financial reporting process.

Employees

As of March 31, 2021, we had 126 employees (at Madbow Venture Limited), of which 45% were women. We also engage contractors and consultants to provide us temporary workforce. The Company acknowledges its deep gratitude, hard work and dedication displayed by its employees during the Covid pandemic. This resilience contributed to the Company's growth during these challenging times.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy and ideology on Corporate Governance is constituted upon a heirloom of robust, transparent and ethical corporate governance principles, many of which were assumed and adopted by the Company voluntarily. Our activities and affairs are driven by our values and principles, which are imbibed at and across all levels in the Company.

Since inception, the Company has endorsed and advocated strong values and profound principles, the most indispensable being 'Customer Satisfaction'/Repute/Customer Championship. In spite of the Company having to constantly revolutionize and evolve in order to survive in a dynamic and ever- changing business environment, there are certain values inherent to its corporate culture – which it has nurtured and preserved over the years and shall persevere to carry forward with it while going forward.

The Company has drawn up a Code of Conduct for its Directors and Senior Management in line with Indian Regulations.

Details of Company's board structure and the various committees that constitute the governance structure of the Company are covered in detail in this report.



Annexure – A : TECHNOLOGY

SSTE WMS.

WMS is one of the most important requirement in the ecommerce business.

Until and unless you don't have control or Track of your Goods you are not going to sustain long enough in ecommerce Business.

What extraordinary features will you get in SSTE WMS?

We don't need to worry about our current SKU structure.

We have come up with a dynamic prefix & suffix to get our desired SKU.



Current warehouse operation flow :

- PO(purchase order) closure.
- Auto generate GRN Receipt once scanning complete.
- Create Rack with Row and column numbers with dynamic code.
- Duplicate scanning restriction.
- QC(quality check) panel during dispatch.
- Ground staff manpower productivity live report.
- Auto manifest bundle generate.
- RTO report tracker.
- Daily inventory movement report.
- Smart Pikker list (based on FIFO).

Major Ecommerce Challenge in Ecommerce warehouse management system :

- One of the main reasons that major start up ecommerce business crash is because they never predict stock & purchase.
- Unpredictable stock purchase may lead to excess stock & indirectly increase creditors as well as debt.
- Our team has integrated OMS & WMS with tons of algorithms that SSTE will recommended us to predict purchase of Goods.
- Everyday our sourcing department gets auto report & suggestions with SKU purchase count and 15 days prediction.
- Even our production planning is now Autopilot as compare to previous year.

Annexure – A : TECHNOLOGY

With This process you can optimize Logistic expense & Increase your C2D (Confirmation to Delivered) drastically.

OMS FEATURES

- ➔ Auto Sync all status to your CMS.
- ➔ Real time Status Update.
- ➔ Inbuilt Logistic tracking.
- ➔ Logistic Tracking for Customers.



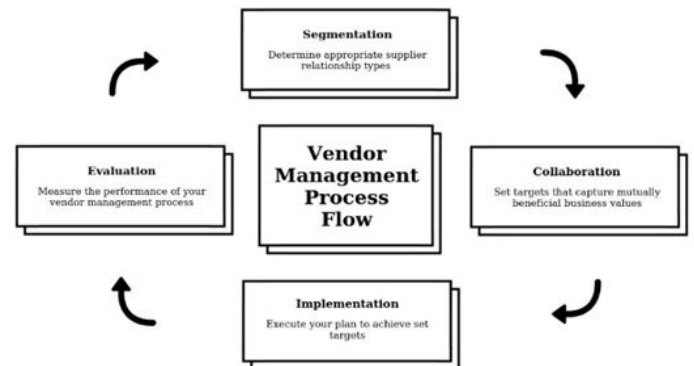
SSTE Vendor Management

Getting the segmentation right is an essential part of the vendor management process. At this stage, we have classified vendors based on a number of metrics like risk, profitability, total spend, the volume of transactions, quality of products, performance, and more.

SSTE will provide us with a separate report section for Vendors as well.

With this we are able to review our vendor's performance that will include production TAT SKU details, Sale & RTO of SKU.

We get an idea whether we need to continue with our current Vendor or not.



PO Management System

we have multiple Vendors & want to track QC we have that solution in built as well. All we need is to create our Vendor Login access & share the same to our vendor with our own QC guidelines.

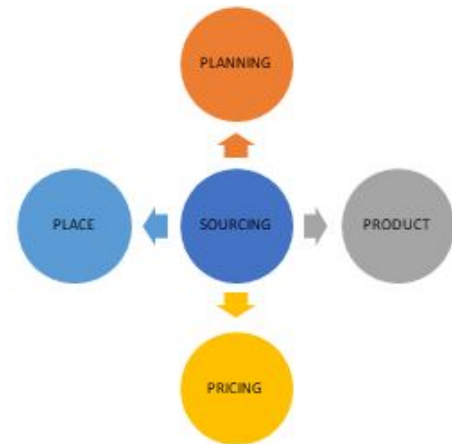
Vendor Production Stages Status.

- Auto Debit Note.
- Auto GRN.
- Multi Sites Login.

Annexure B : SOURCING

We strongly believe if one has strong command on sourcing with strong backward integration that sky's a limit to scale and grow.

During our purchase we have onboarded more than 45 manufacturers and 80 plus vendors where we source our products and out of which more than 17 mid size manufacturing dedicatedly works for us.



PROCESS FLOW OF SOURCING

07- Relationship management

Regular meetings with vendors and internal team for healthy business relationships.

06 – Receiving of Goods and Payment Management

Receiving final goods at warehouse GRN, and payment management as per payment terms.

05- Production Follow ups and Quality Checks

Follow up with vendors for production and managing in line and final QC of goods



01 – Identification of Need

Identification of category and styles requirements as per market demand with help of marketing

02 - Planning

Planning of procurement method and specification documents preparation

03 – Sampling and Approval

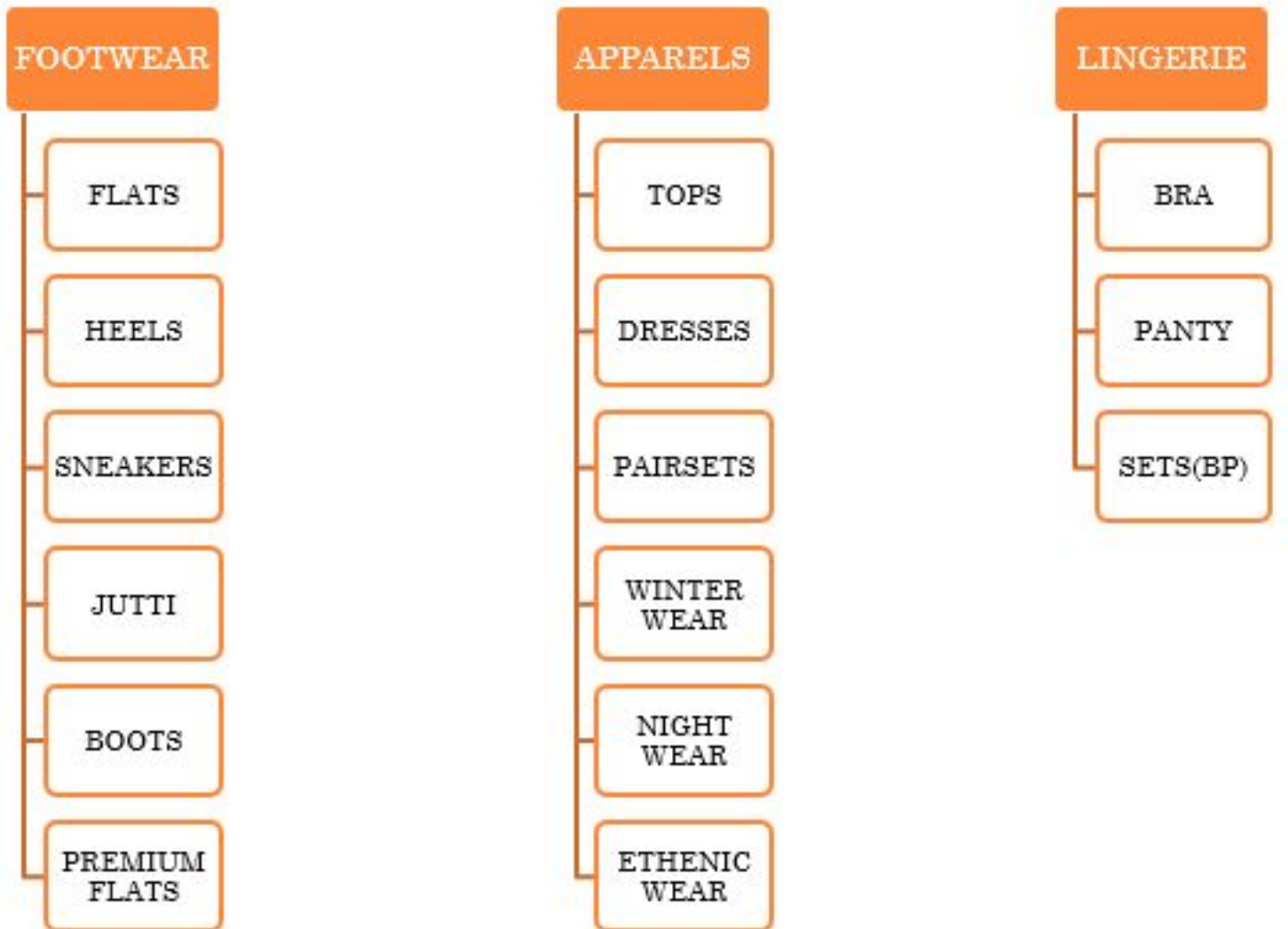
Sample Making, approval and final technical specification preparation.

04 – Purchase Order

Negotiation and issue purchase order to best manufacturing partners

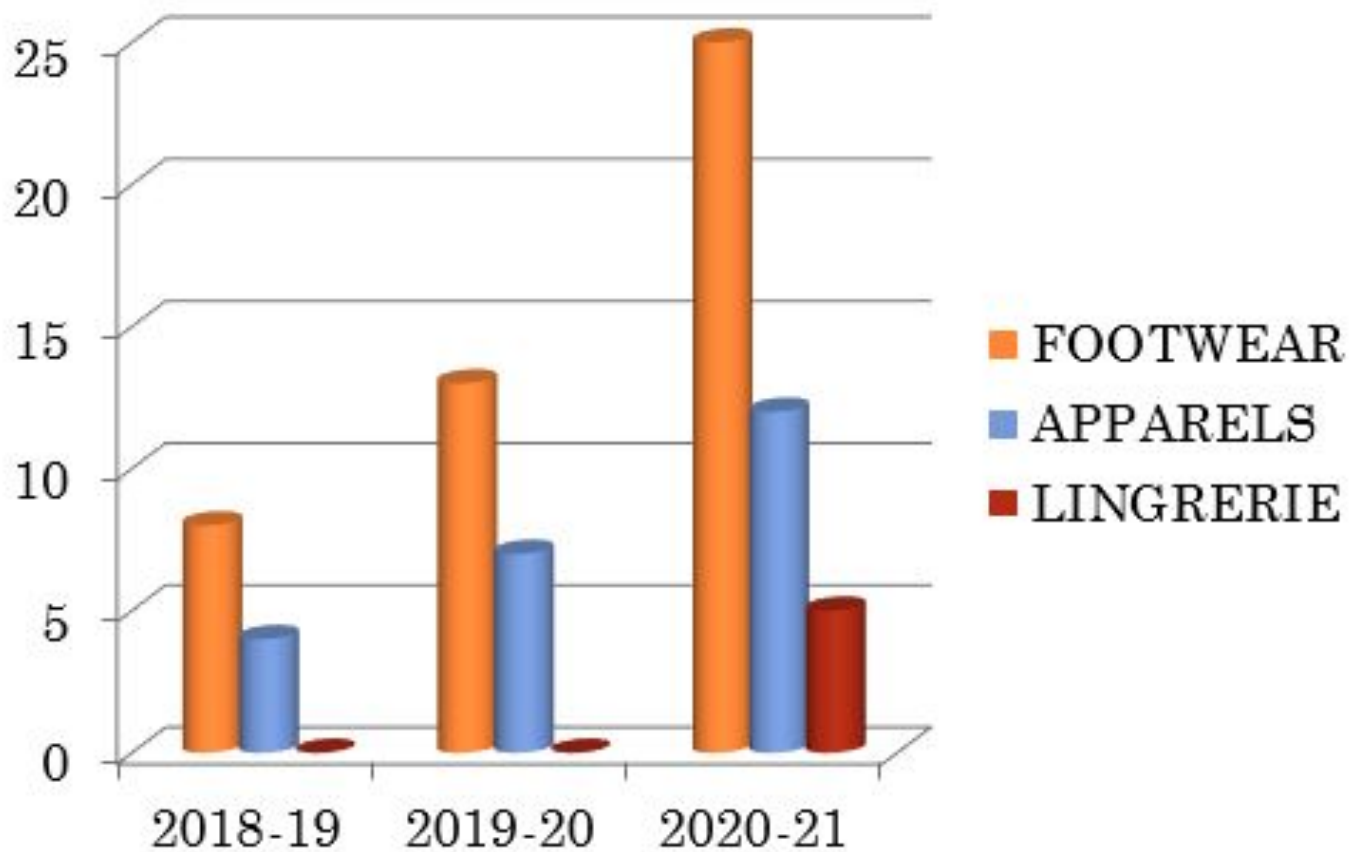
Annexure B : SOURCING

Few of the Categories which we cater are :



Annexure B : SOURCING

MANUFACTURING PARTNERS

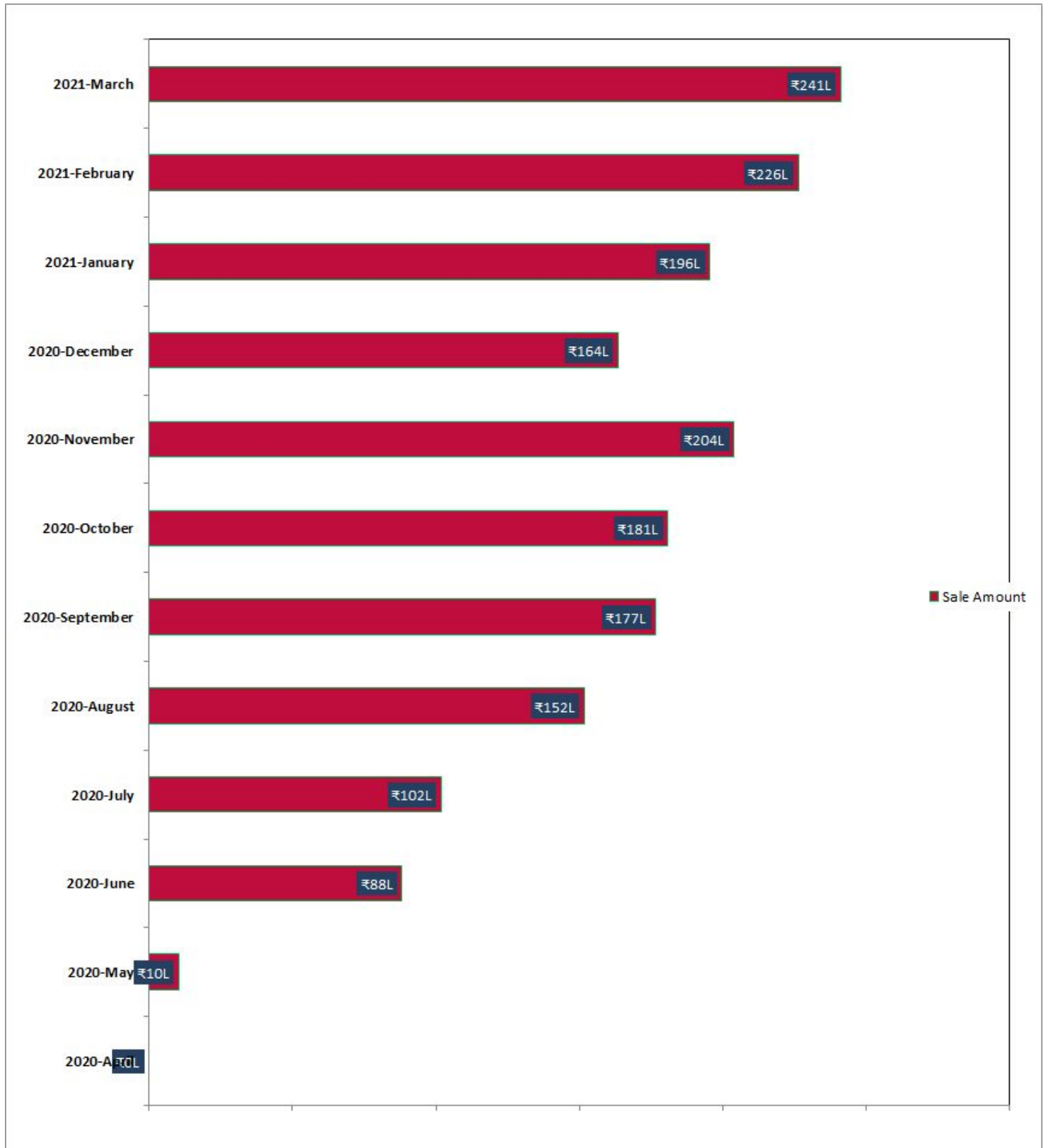


MAKE IN INDIA

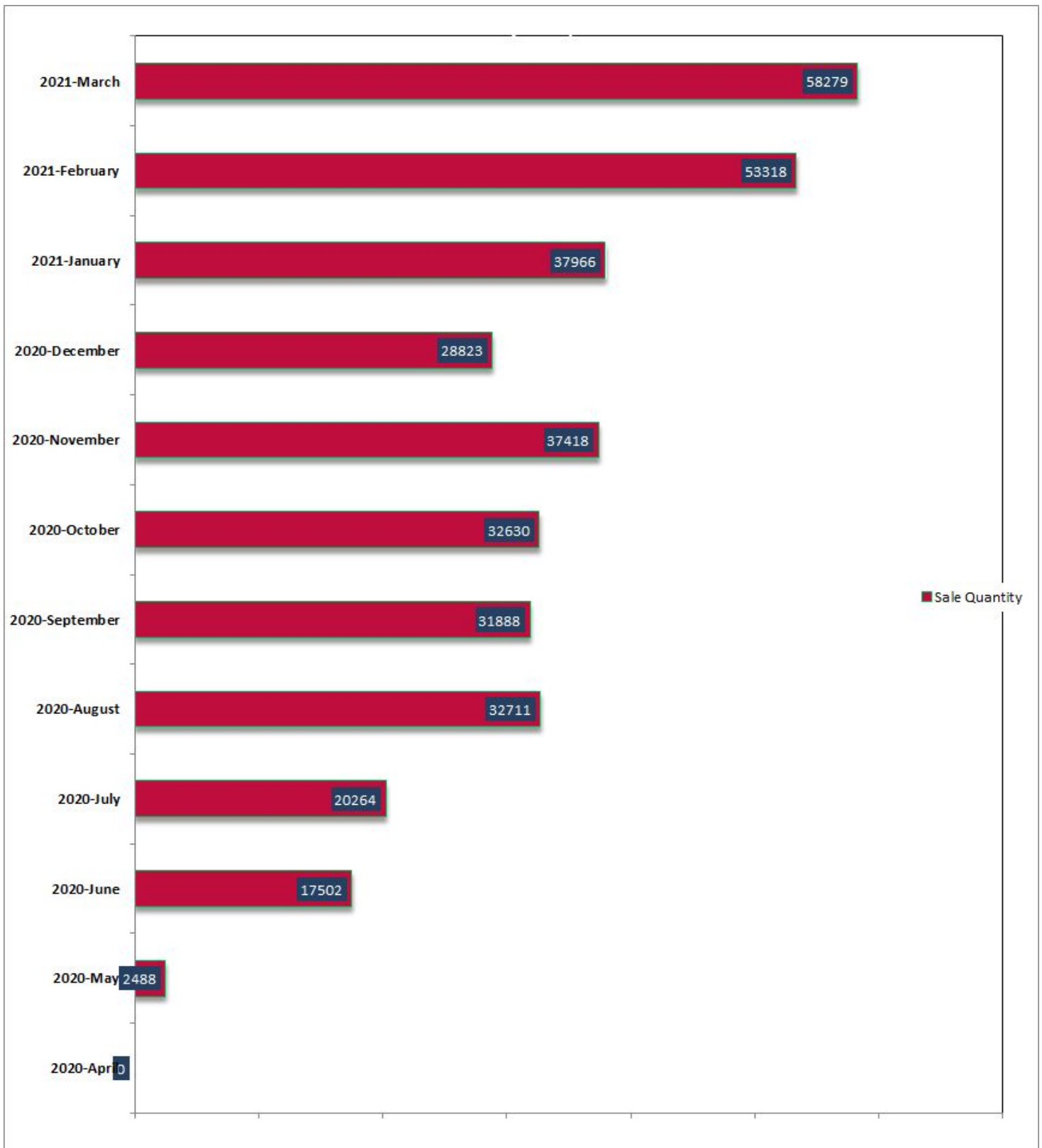
Since, **MAKE IN INDIA** is an initiative taken by the Indian Government to encourage companies to develop, manufacture and assemble products made in India and incentivize dedicated investments into manufacturing. We strongly support and contribute to the same by developing job opportunities and expanding the GDP and fortifying the rupee helping the country as a whole. As Small businesses are the backbones of the Indian economy India can quickly recover economically and socially from the effects of the pandemic by deepening support for small businesses.



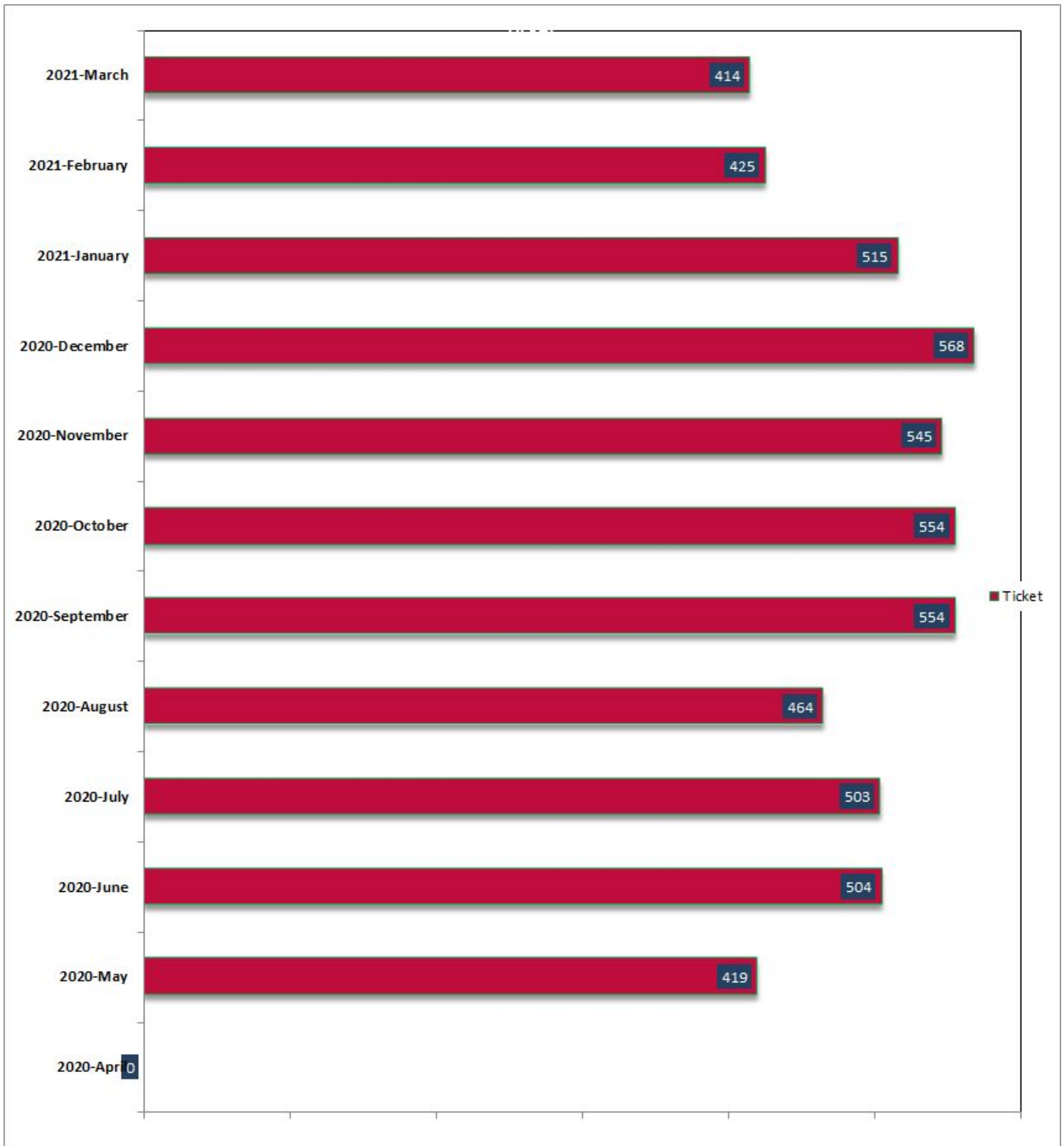
SALE IN LAKH



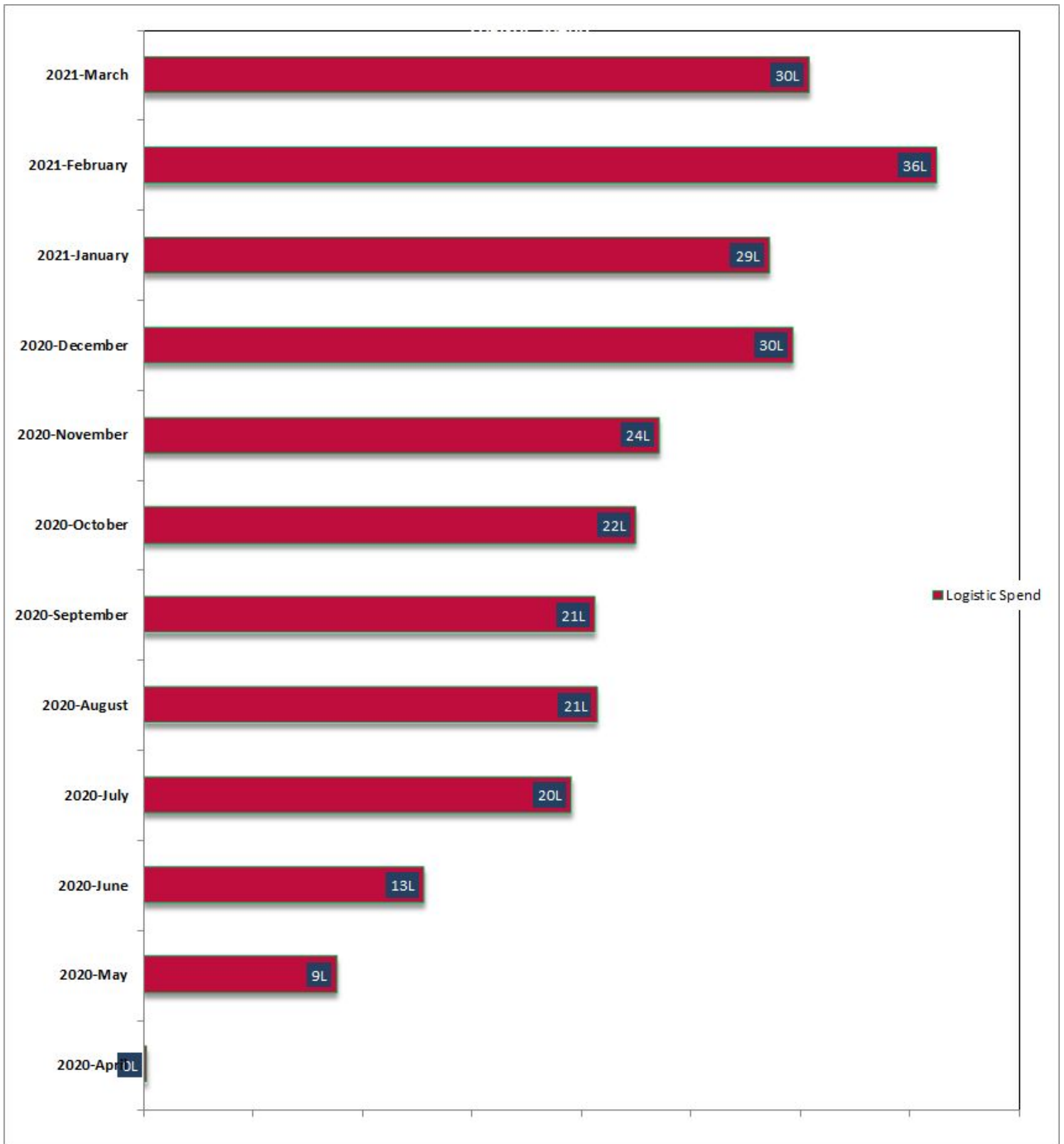
SALE ORDER QUANTITY



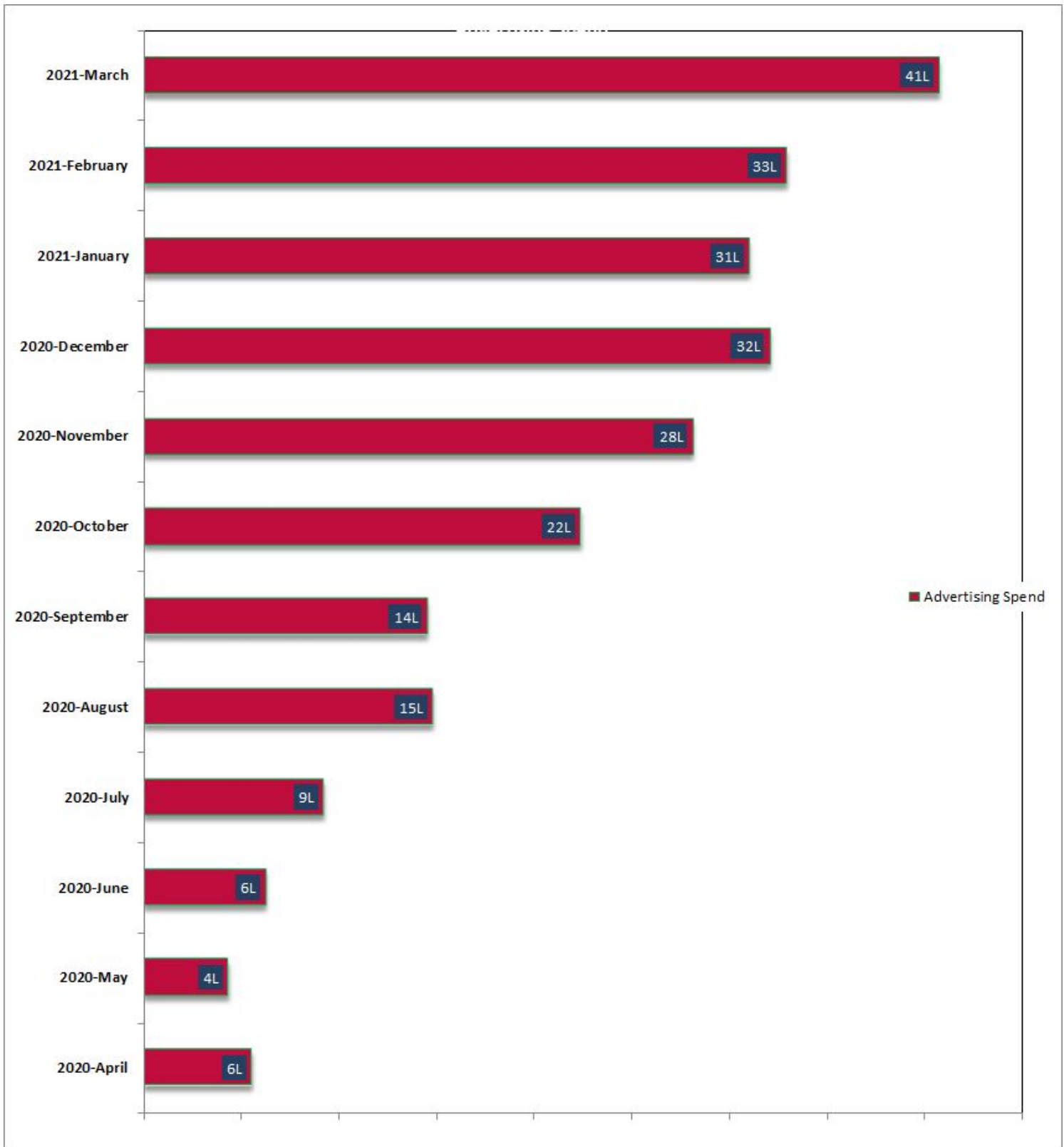
REVENUE PER ORDER (QTY)



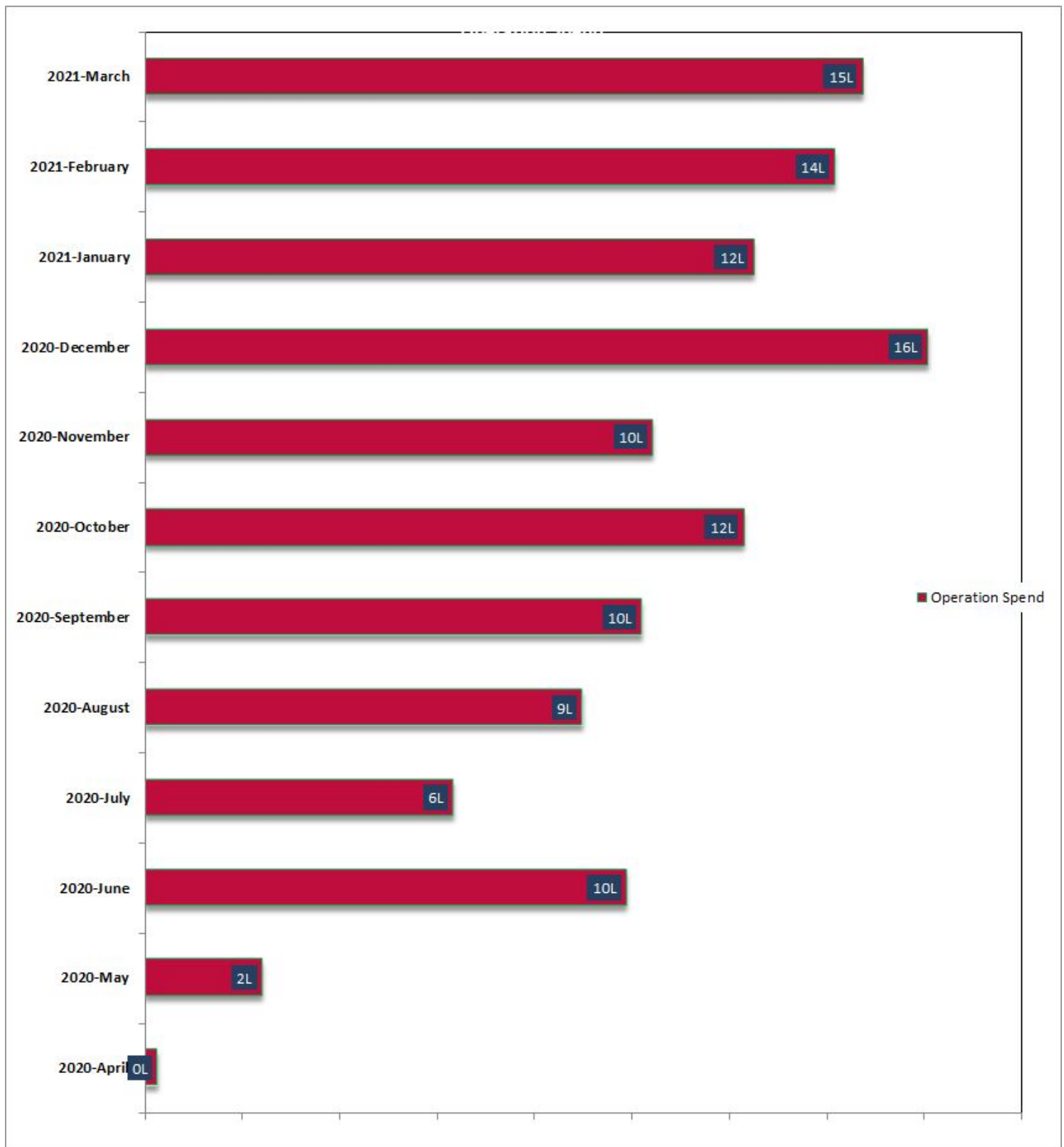
LOGISTIC SPEND IN LAKH



ADVERTISING SPEND IN LAKH



OPERATION SPEND IN LAKH



SOME STATS AND NUMBERS OF STREETSTYLESTALK.

Total Sale

Total sales

₹267,903,127.85

↑ 13%

Online Store

₹212,597,376.28

↑ 8%

mobileapp

₹48,565,155.22

↑ 40%

productlist

₹6,536,162.00

↑ 15%

Facebook Shop (discontinued)

₹201,806.35

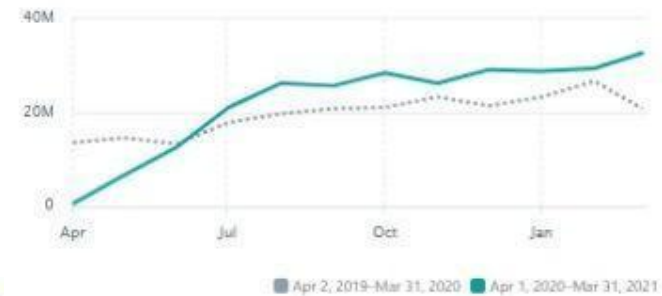
↓ 23%

Messenger

₹2,628.00

↑ 4%

SALES OVER TIME



Online store sessions

8,227,048

View report

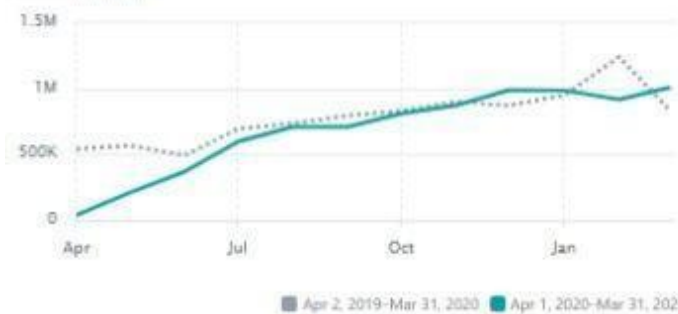
↓ 13%

Visitors

7,518,821

↓ 13%

SESSIONS OVER TIME



Total Online Session

Total Returning Customer

Returning customer rate

27.76%

↑ 24%

CUSTOMERS OVER TIME



SOME STATS AND NUMBERS OF SLAYDEAL.

Total Sale

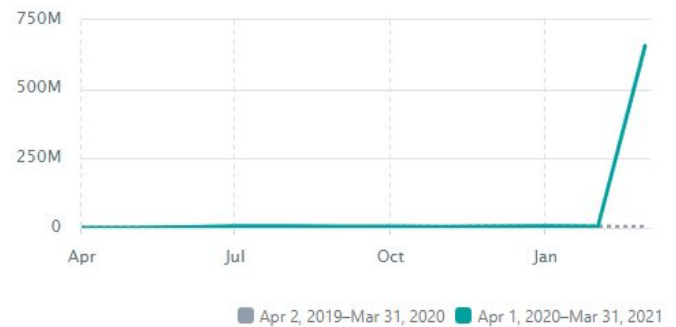
Total sales

₹699,676,477.33

↑ 1,944%

Online Store	₹697,785,104.78	↑ 1,986%
productlist	₹1,636,122.00	↑ 111%
mobileapp	₹221,362.55	-
Facebook Shop (discontinued)	₹33,290.00	↑ 518%
Messenger	₹598.00	-

SALES OVER TIME



Online store sessions

1,988,548

View report

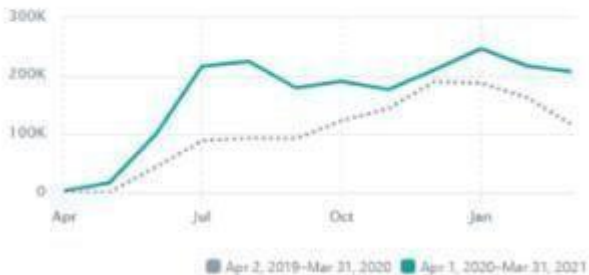
↑ 60%

Visitors

1,862,912

↑ 60%

SESSIONS OVER TIME

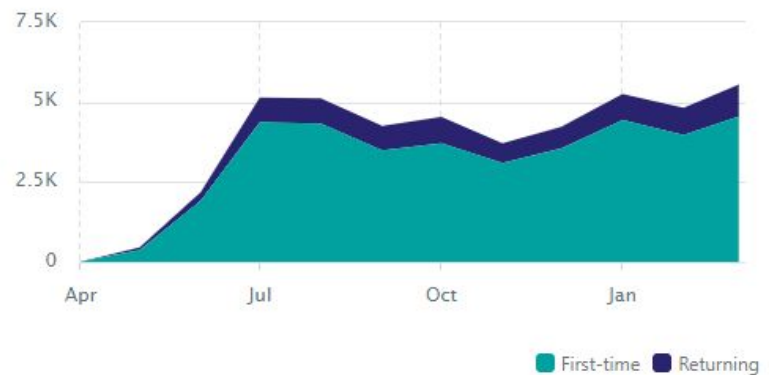


Total Online Session

Returning customer rate

15.07%

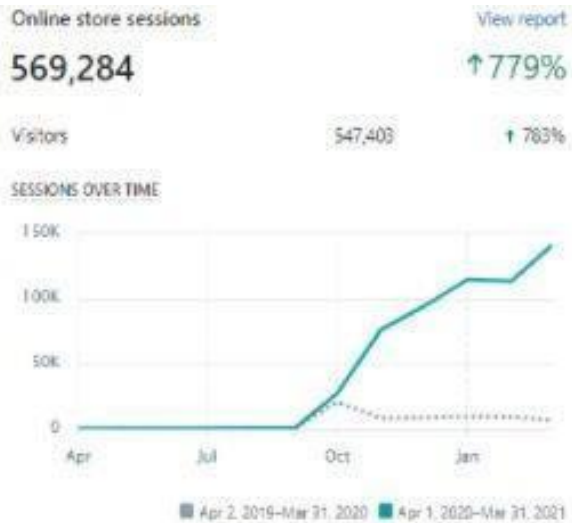
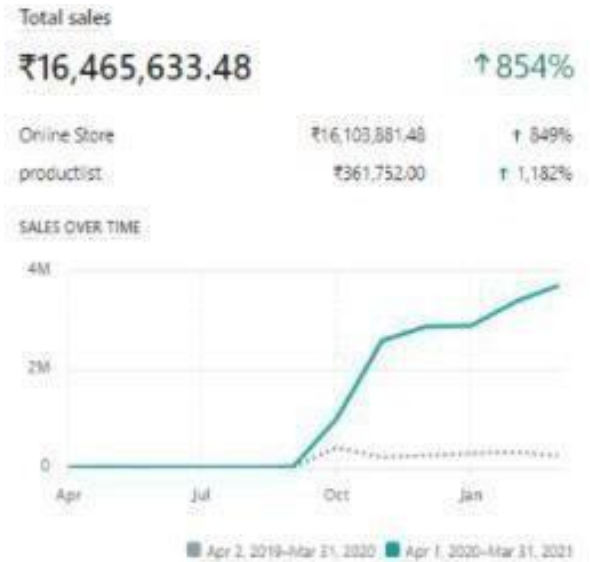
CUSTOMERS OVER TIME



Total Returning Customer

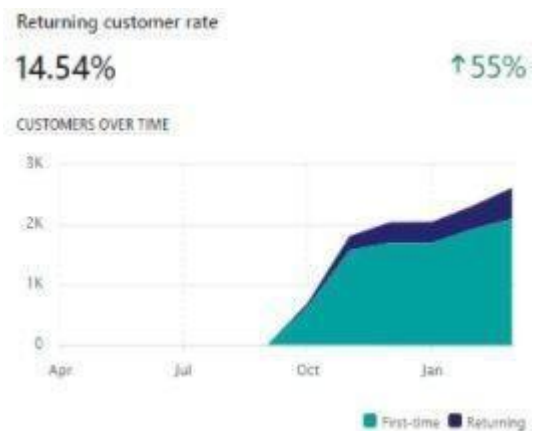
SOME STATS AND NUMBERS OF STALK BAE

Total Sale



Total Online Session

Total Returning Customer



OVERVIEW OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Area of Focus	Actions taken in 2020
Financial reporting	<ul style="list-style-type: none"> Reviewed and approved quarterly financial statements for Q1 and Q3 and 2020 interim financial statements Reviewed gross margins, inventories and provisions Reviewed the Financial Controls status and progress Review of FY 2019 Consolidated and Standalone Financial Review of H1 2020 Consolidated Financial Statements
External auditor	<ul style="list-style-type: none"> Received reports from the external auditor at each meeting covering financial reporting, accounting and audit issues Received reports from external auditor in compliance with IN regulations Reviewed and pre-approved all audit and non-audit services rendered by the external auditor Approved the 2020 external audit strategy Conducted the Annual Review of Independence and Quality of the External Auditors
Internal audit activities	<ul style="list-style-type: none"> Approved the annual internal audit plan for 2020 and provided direction to risk coverage Followed up on high priority actions requiring escalation with the Management Board Reviewed results of independent validation over internal controls
Risk management	<ul style="list-style-type: none"> Reviewed the annual internal controls self assessment programme plan and methodology Reviewed summary updates on programme progress

Balance Sheet of Madbow Ventures Limited

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital		47,00,000.00	5,00,000.00
Reserves and surplus		36,26,858.07	16,36,998.32
Money received against share warrants			
		83,26,858.07	21,36,998.32
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings		1,28,13,925.48	1,02,50,511.00
Deferred tax liabilities (Net)		71,886.00	31,860.00
Other long term liabilities			
Long-term provisions			
		1,28,85,811.48	1,02,82,371.00
Current liabilities			
Short-term borrowings		77,49,296.28	29,82,486.00
Trade payables			
(A) Micro enterprises and small enterprises			
(B) Others		1,26,01,225.94	1,41,51,563.00
Other current liabilities		2,03,66,513.26	54,39,900.00
Short-term provisions		45,66,637.98	27,84,499.26
		4,52,83,673.46	2,53,58,448.26
TOTAL		6,64,96,343.01	3,77,77,817.58
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets		59,56,735.65	15,91,364.00
Intangible assets		2,75,959.00	1,95,974.00
Capital work-in-Progress			
Intangible assets under development		6,41,905.00	
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances		3,69,500.00	3,67,000.00
Other non-current assets			
		72,44,099.65	21,54,338.00
Current assets			
Current investments			
Inventories		1,95,87,086.00	1,93,56,697.00
Trade receivables		1,30,71,268.61	38,27,524.00
Cash and cash equivalents		28,71,556.06	35,36,620.58
Short-term loans and advances		1,22,52,352.83	18,17,945.00
Other current assets		1,14,69,979.86	70,84,693.00
		5,92,52,243.36	3,56,23,479.58
TOTAL		6,64,96,343.01	3,77,77,817.58

Profit and Loss Statement of Madbow Venturs Limited

Particulars	Note No.	31st March 2021	31st March 2020
Revenue			
Revenue from operations		17,37,30,543.57	14,60,61,877.00
Less: Excise duty			
Net Sales		17,37,30,543.57	14,60,61,877.00
Other income		63,065.54	21,477.00
Total revenue		17,37,93,609.11	14,60,83,354.00
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade		7,25,54,203.90	6,60,32,655.00
Changes in inventories		(2,30,389.00)	(1,30,03,173.00)
Employee benefit expenses		3,13,90,907.12	2,20,97,768.00
Finance costs		23,32,352.90	7,50,370.00
Depreciation and amortization expenses		7,40,252.00	4,20,921.00
Other expenses		6,34,10,150.48	6,82,60,995.00
Total expenses		17,01,97,477.40	14,45,59,536.00
Profit before exceptional, extraordinary and prior period items and tax		35,96,131.71	15,23,818.00
Exceptional items			
Profit before extraordinary and prior period items and tax		35,96,131.71	15,23,818.00
Extraordinary items			
Prior period item		(1,79,787.38)	
Profit before tax		34,16,344.33	15,23,818.00
Tax expenses			
Current tax		12,77,910.00	3,91,452.26
Deferred tax		40,026.58	4,740.42
Excess/short provision relating earlier year tax		1,08,548.00	
Profit(Loss) for the period		19,89,859.75	11,27,625.32
Earning per share			
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

Schedule's of Balance Sheet

Notes to Financial statements for the year ended 31st March 2021

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

₹		
Particulars	As at 31st March 2021	As at 31st March 2020
Authorised :		
100000 (31/03/2020:100000) Equity shares of Rs. 10.00/- par value	50,00,000.00	10,00,000.00
Issued :		
100000 (31/03/2020:100000) Equity shares of Rs. 10.00/- par value	47,00,000.00	5,00,000.00
Subscribed and paid-up :		
50000 (31/03/2020:50000) Equity shares of Rs. 10.00/- par value	47,00,000.00	5,00,000.00
Total	47,00,000.00	5,00,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	50,000	5,00,000.00	50,000	5,00,000.00
Issued during the Period	4,20,000	42,00,000.00		
Redeemed or bought back during the period				
Outstanding at end of the period	4,70,000	47,00,000.00	50,000	5,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 0.00]	Vijanty	3,65,000	77.66	20,000	40.00
Equity [NV: 0.00]	Naveen Kumar Mahlawat	85,000	18.09	15,000	30.00
Total :		4,50,000	95.75	35,000	70.00

Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
-------------	-----------------------	-----------------------

Surplus		
Opening Balance	16,36,998.32	5,09,373.00
Add: Profit for the year	19,89,859.75	11,27,625.32
Less : Deletion during the year		
Closing Balance	36,26,858.07	16,36,998.32
Balance carried to balance sheet	36,26,858.07	16,36,998.32

₹

Note No. Long-term borrowings

in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
HDFC 01 unsecured	1,59,309.00		1,59,309.00	7,72,264.00		7,72,264.00
HDFC 02 unsecured				8,17,079.00		8,17,079.00
ICICI Car Loan unsecured	20,03,753.00	3,91,002.00	23,94,755.00			
ICICI Bank unsecured	12,49,935.64	7,11,648.00	19,61,583.64			
HDFC 9974 unsecured	11,23,465.90	5,11,279.06	16,34,744.96			
RBL Bank unsecured	10,93,955.00	9,16,045.00	20,10,000.00			
Yes Bank unsecured	17,82,938.00	6,49,176.00	24,32,114.00			
	74,13,356.54	31,79,150.06	1,05,92,506.60	15,89,343.00		15,89,343.00
Term Loan - From Others						
Aditya Birla 151 unsecured	7,05,400.00	11,97,700.00	19,03,100.00			
Jain Sons Finlease Ltd. unsecured	4,48,331.00	3,51,669.00	8,00,000.00			
Magma Fincorp Ltd. unsecured	14,67,410.79	5,17,638.15	19,85,048.94			
Fed Bank Financial Services unsecured	13,97,710.00	5,59,985.00	19,57,695.00			
Fullerton India Private Limited unsecured	13,81,717.15	5,91,434.85	19,73,152.00			
	54,00,568.94	32,18,427.00	86,18,995.94			
Loans and advances from related parties						
Mr. Vikram Singh unsecured				83,50,000.00		83,50,000.00
Mr. Naveen Mahlawat unsecured				3,11,168.00		3,11,168.00
				86,61,168.00		86,61,168.00
The Above Amount Includes						
Unsecured Borrowings	1,28,13,925.48	63,97,577.06	1,92,11,502.54	1,02,50,511.00		1,02,50,511.00
Amount Disclosed Under the Head "Other Current Liabilities"(Note No.)		(63,97,577.06)	(63,97,577.06)		()	()
Net Amount	1,28,13,925.48	0	1,28,13,925.48	1,02,50,511.00	0	1,02,50,511.00

Note No. Deferred Tax

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax liability		

Deferred Tax Liability	71,886.00	31,860.00
Gross deferred tax liability	71,886.00	31,860.00
Net deferred tax liability	71,886.00	31,860.00

Note No. Provisions

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for Income Tax		12,77,910.00	12,77,910.00		10,84,453.26	10,84,453.26
Provision for Expenses		32,88,727.98	32,88,727.98		17,00,046.00	17,00,046.00
		45,66,637.98	45,66,637.98		27,84,499.26	27,84,499.26
Total		45,66,637.98	45,66,637.98		27,84,499.26	27,84,499.26

Note No. Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Loans Repayable on Demands - From banks		
State Bank of India- CC A/c unsecured		29,82,486.00
HDFC -OD/ A/c unsecured	77,49,296.28	
	77,49,296.28	29,82,486.00
The Above Amount Includes		
Unsecured Borrowings	77,49,296.28	29,82,486.00
Total	77,49,296.28	29,82,486.00

Trade payables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
(B) Others		
Other Creditors	1,26,01,225.94	1,41,51,563.00
	1,26,01,225.94	1,41,51,563.00
Total	1,26,01,225.94	1,41,51,563.00

Note No. Other current liabilities

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of long-term debt(Note No.)	63,97,577.06	
Others payables		
Statutory Liability Payable	9,88,808.91	5,45,847.00
Salary Payable	27,88,308.23	24,91,059.00
Expenses Payable	59,68,435.23	5,09,101.00
TDS Payable	38,95,419.29	17,93,893.00
Advance From Customer	15,100.00	
Other Payable - Credit Card	1,74,114.54	
Audit Fee Payable	1,38,750.00	1,00,000.00

	1,39,68,936.20	54,39,900.00
Total	2,03,66,513.26	54,39,900.00

₹ in rupees

Note No. Loans and advances

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Secured, considered good	3,69,500.00		3,67,000.00	
	3,69,500.00		3,67,000.00	
Other loans and advances				
Advance to Supplier		55,49,504.16		18,17,945.00
Staff Advance		2,90,509.67		
Other Advance		64,12,339.00		
		1,22,52,352.83		18,17,945.00
Total	3,69,500.00	1,22,52,352.83	3,67,000.00	18,17,945.00

Note No. Inventories

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	1,95,87,086.00	1,93,56,697.00
Total	1,95,87,086.00	1,93,56,697.00

Note No. Trade receivables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Exceeding six months		
Unsecured, Considered Good		38,27,524.00
Total		38,27,524.00
Less than six months		
Unsecured, Considered Good	1,30,71,268.61	
Total	1,30,71,268.61	
Total	1,30,71,268.61	38,27,524.00

Note No. Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Balance with banks		
HDFC Bank	19,12,168.09	4,50,296.00
SBI Bank		21,68,846.00
Yes Bank	1,00,405.00	1,98,820.00
ICICI Bank	1,00,627.98	
RD with HDFC	3,00,000.00	
Total	24,13,201.07	28,17,962.00
Cash in hand		
Cash in hand	4,10,156.43	2,18,707.00
Staff Imprest	48,198.56	4,99,951.58
Total	4,58,354.99	7,18,658.58
Total	28,71,556.06	35,36,620.58

Note No. Other current assets
₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Other Assets		
Prepaid Expenses	2,41,580.00	
Naveen Mahlawat Imp.	6,28,647.32	
GST Receivable	99,31,990.27	70,84,693.00
TDS Receivable	6,52,925.62	
GST TDS Receivable	14,836.65	
Total	1,14,69,979.86	70,84,693.00

Revenue from operations
in rupees

Particulars	31st March 2021	31st March 2020
Sale of products		
Sale of Product	17,37,30,543.57	14,60,61,877.00
	17,37,30,543.57	14,60,61,877.00
Net revenue from operations	17,37,30,543.57	14,60,61,877.00

Other income
₹ in rupees

Particulars	31st March 2021	31st March 2020
Other non-operating income		
Other Income	57,420.54	21,477.00
Interest Income	5,645.00	
	63,065.54	21,477.00
Total	63,065.54	21,477.00

Note No. Changes in inventories
₹ in rupees

Particulars	31st March 2021	31st March 2020
Inventory at the end of the year		
Finished Goods	1,95,87,086.00	1,93,56,697.00
	1,95,87,086.00	1,93,56,697.00
Inventory at the beginning of the year		
Finished Goods	1,93,56,697.00	63,53,524.00
	1,93,56,697.00	63,53,524.00
(Increase)/decrease in inventories		
Finished Goods	(2,30,389.00)	(1,30,03,173.00)
	(2,30,389.00)	(1,30,03,173.00)

Employee benefit expenses
₹ in rupees

Particulars	31st March 2021	31st March 2020
Salaries and Wages		
Salary and wages	2,95,29,438.00	2,08,86,378.00
	2,95,29,438.00	2,08,86,378.00
Contribution to provident and other fund		
Labour Cess	35,917.00	31,914.00

ESIC Expenses	1,97,884.22	1,99,204.00
EPF Expenses	6,19,309.26	4,29,846.00
	8,53,110.48	6,60,964.00
Staff welfare Expenses		
Staff and welfare	8,36,099.64	4,70,226.00
Conveyance Allowance	1,72,259.00	80,200.00
	10,08,358.64	5,50,426.00
Total	3,13,90,907.12	2,20,97,768.00

Finance costs

in rupees

Particulars	31st March 2021	31st March 2020
Interest		
Bank Charges	17,79,453.24	7,50,370.00
	17,79,453.24	7,50,370.00
Other Borrowing costs		
Credit Card Charges	46,673.66	
Loan Processing Fee	5,06,226.00	
	5,52,899.66	
Total	23,32,352.90	7,50,370.00

Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Depreciation on tangible assets	6,45,487.00	4,01,895.00
Amortisation on intangible assets	94,765.00	19,026.00
Total	7,40,252.00	4,20,921.00

Other expenses

in rupees

₹

Particulars	31st March 2021	31st March 2020
Advertisement Expenses	2,41,69,835.03	3,58,67,792.00
Audit Fee	1,50,000.00	1,00,000.00
Commission Expenses	4,34,782.92	
Business Promotion Expenses	6,05,651.00	2,54,583.00
Conveyance Expenses	2,23,353.92	1,49,724.00
Electricity expenses	2,73,106.00	2,88,132.00
Festival Exp.	1,74,928.43	1,00,014.00
Insurance Exp.	1,27,826.90	40,417.00
Printing and stationery	3,94,986.00	3,79,341.00
Interest and Penalty Expenses	3,77,701.00	60,616.00
Professional Charges	17,97,314.18	12,81,153.00
Logistics Charges and Freight Expenses	2,56,62,611.56	2,19,97,895.00
Rent Expenses	33,12,162.50	25,29,182.00
Vehicle Running and Maintenance		9,49,470.00
Loading and Unloading Charges	12,68,981.58	12,23,622.00
Software Development and Technology Expenses	23,27,723.91	17,98,017.00
Telephone Expenses	4,25,797.13	1,69,805.00
Travelling Exp.	8,972.00	

Photo shoot Exp.	76,950.00	
Payment Gateway Charges	2,73,723.94	6,50,580.00
Office Expenses	6,73,770.83	2,99,504.00
Rates and Taxes	3,61,357.00	1,20,000.00
Misc. Charges	1,934.31	1,148.00
Short and Excess	660.34	
Interest on TDS Deposits	2,86,020.00	
Total	6,34,10,150.48	6,82,60,995.00

Prior period item

₹ in rupees

Particulars	31st March 2021	31st March 2020
Prior Period Expenses	(1,79,787.38)	
Total	(1,79,787.38)	

Current tax

₹ in rupees

Particulars	31st March 2021	31st March 2020
Current Tax	12,77,910.00	3,91,452.26
Total	12,77,910.00	3,91,452.26

Deferred tax

₹ in rupees

Particulars	31st March 2021	31st March 2020
Deferred Tax Expenses	40,026.58	4,740.42
Total	40,026.58	4,740.42

Excess/short provision relating earlier year tax

₹ in rupees

Particulars	31st March 2021	31st March 2020
Short and Excess	1,08,548.00	
Total	1,08,548.00	

Note No. Loans and advances : Other

in rupees

loans and advances: Advance to Supplier

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Advance to Supplier		45,52,288.38		18,17,945.00
Advance Against Expenses		9,97,215.78		
Total		55,49,504.16		18,17,945.00

Note No. Loans and advances : Other

in rupees

loans and advances: Staff Advance

Particulars	As at 31st March 2021	
	Long-term	Short-term
Advance Staff		2,90,509.67
Total		2,90,509.67

in rupees

Particulars	As at 31st March 2021	
	Long-term	Short-term
Other Loan and Advances		64,12,339.00
Total		64,12,339.00

Note No. Loans and advances :

Other loans and advances:


Other Advance

Form

ADT-1-16012021_signed

FORM NO. ADT-1

[Pursuant to section 139 of the Companies Act, 2013 and Rule 4(2) of the Companies (Audit and Auditors) Rules, 2014]



सत्यमेव जयते

Notice to the Registrar by company for appointment of auditor

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

1.(a) *Corporate identity number (CIN) of company

(b) Global location number (GLN) of company

2.(a) Name of the company

(b) Address of the registered office of the company

(c) *email id of the company

U51909HR2017PTC069490

MADBOW FASHION PRIVATE LIMITED

2ND FLOOR GM-72, DLF PHASE-II
GURGAON
Gurgaon
Haryana
122001
India

ajay@streetstylestalk.com

Pre-fill

3.(a) *Whether company is falling under any class of companies as per section 139(2) ☐ Yes ☒ No

(b) *Nature of appointment Appointment/Re-appointment in AGM

4. *Whether joint auditors have been appointed ☐ Yes ☒ No

*Number of auditor(s) appointed 1

I. (a) *Category of Auditor ☒ Individual ☐ Auditor's Firm

(b) *Income Tax permanent account number of auditor or auditor's firm BGEPG3625E

(c) *Name of the auditor or auditor's firm CA VARUNDEEP GUPTA

(d) *Membership Number of auditor or auditor's firm's registration number 528894

(e) *Address of the Auditor or auditor's firm

Line I D-247, FIRST FLOOR, SUSHANT LOK-1

Line II

*City GURGAON

*State Haryana-HR

Country IN

*Pin code 122009

*email id of the auditor or auditor's firm guptavarun.ca@gmail.com

(f) *Period of account for which appointed

From 01/04/2019 (DD/MM/YYYY)

To 31/03/2020 (DD/MM/YYYY)

(g) *Number of financial year(s) to which appointment relates 1

(h) *Whether the appointment of auditor is within the limits of twenty companies as specified in sub section 3(g) of section 141 ☐ Yes ☒ No

(i) Specify the tenure of previous appointment(s) of the auditor or auditor's firm or its member in the same company in which audit was conducted or is functioning (excluding previous years having break of five or more years as specified in Rule 6)

* Number of financial year(s)

0

S.no.	Person appointed as auditor	Financial year Start date	Financial year End date
2.			
3			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

5. (a) *Whether auditor(s) has been appointed in the annual general meeting (AGM)

Yes No

(b) If yes, date of AGM

(DD/MM/YYYY)

6. *Date of appointment

30 11/2020

(DD/MM/YYYY)

7. (a) * Whether auditor is appointed due to casual vacancy in the office of auditor,

Yes @ No

(b) * Specify the SRN of relevant form

R85174340

(c) * Person vacated the office

Q Individual

@ Auditor's firm

(d) * Mention the membership number of auditor or
Registration number of auditor's firm who has
vacated the office

(e) * Mention the date of such vacancy 27/11/2020

(f) * Reasons of the casual vacancy

MADBOW VENTURES LIMITED | 72 Gulmohar Marg, Dlf Phase 2, Gurugram, Haryana
122002.

Website: www.madbow.com | Email: contact@madbow.com

DUE TO MANAGEMENT INTENTION TO CHANGE THE AUDITOR

Attachments

1. Copy of the intimation sent by company
2. *Copy of written consent given by auditor
3. *Copy of resolution passed by the board/company
4. Copy of the letter of appointment from C&AG

List of Attachments Board
 g.pdf
 Consent.pdf EXPLANATORY
 TMENT.pdf
 cate Letter.pdf Appointment of
 t.pdf

6. Optional attachment(s) - if any

Attach

Remove content

Declaration

I am authorized by the Board of Directors of the Company vide resolution number * 01s dated * 16 0 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.

* To be digitally signed by

* Designation **Director**

• Director identification number of the director; or DIN or PAN of the Manager/CEO/CFO; or Membership number of the Company Secretary

NAVEEN
KUMAR
MAHLAWAT
Digitally signed by Naveen Kumar Mahlawat
DN: cn=Naveen Kumar Mahlawat, o=, ou=, email=Naveen.Kumar.Mahlawat@madbow.com, c=IN

0 728920

Note: Attention is also drawn to provisions of Section 448 of the Companies Act which provide for punishment for false statement. This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the company.

Submit

Form ADT-3-14012021_signed

FORM NO. ADT-3

[Pursuant to section 140(2) of the Companies Act, 2013 and rule 8 of the Companies (Audit and Auditors) Rules, 2014]



Notice of resignation by the auditor

Form language ☒ English ☐ Hindi

Refer instruction kit for details.

1. * (a) Corporate identity number (CIN)	U51909HR2017PTC069490	Pre-fill
(b) Global Location Number (GLN) of company		
2. (a) Name of the company	MADBOW FASHION PRIVATE LIMITED	
(b) Address of the registered office of the company	2ND FLOOR GM-72, DLF PHASE-II GURGAON Gurgaon Haryana 122001	
(c) email ID of the company	ajay@streetstylestalk.com	
(d) Phone (with STD/ISD code)		
3. * Category of Auditor	<input type="radio"/> Individual <input checked="" type="radio"/> Firm	
4. * (a) Income Tax PAN of auditor or auditor's firm	ABIFS8060P	
* (b) Name of the auditor or auditor's firm	SACHIN AGRAWAL & GUPTA	
* (c) Membership Number of auditor or auditor's firm's registration number	010010C	
* (d) Address of the auditor or auditor's firm	B-3, Basement ,Sector 53	
* (e) City	Noida	
* (f) State	Uttar Pradesh-UP	
* (g) Pin code	201301	
* (h) email id of the auditor or auditor's firm	ca_mukesh@yahoo.com	
5. * (a) Date of appointment of the auditor or auditor's firm	25/10/2018	
* (b) Date of resignation of the auditor or auditor's firm	28/11/2020	
6. * Reasons for resignation and any other facts relevant to the resignation	DUE TO MANAGEMENT'S INTENTION TO CHANGE THE AUDITOR	

Declaration

I hereby confirm that the information given in this form and its attachments is correct and complete. I am duly authorized to sign and submit this form.

* To be digitally signed by

* Designation

Partner of the audit firm

* Whether Associate or Fellow

Associate

Fellow

* Membership Number

412369

Attachments

List of attachments

1. * Resignation letter

Attach

2. Optional attachments, if any.

Note: Attention is also drawn to provisions of Section 448 and section 449 of the Companies Act, 2013 which provide for punishment for false statement and false evidence.

Modify

Check Form

Prescrutiny

Submit

This e-form has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company.

Form

DPT-3-30122020_signed

[Pursuant to rule 16 of the Companies
(Acceptance of Deposits) Rules, 2014]



Return of deposits

Form Language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

1. (a) * Corporate Identity Number (CIN)

U51909HR2017PTC069490

Pre-fill

(b) Global location number (GLN)

2. (a) Name of the company MADBOW FASHION PRIVATE LIMITED

(b) Registered office address

2ND FLOOR GM-72, DLF PHASE-II
GURGAON
Gurgaon
Haryana
122002

(c) * email id

MOHIT@SITELO.COM

3. * Purpose of the Form

- ☐ Onetime Return for disclosure of details of outstanding money or loan received by a company but not considered as deposits in terms of rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014
- ☐ Return of Deposit
- ☒ Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014
- ☐ Return of Deposit and Particulars of transactions by a company not considered as deposit

4. Whether the company is ☐ Public company ☒ Private company

5. * Whether the company is a government company ☐ Yes ☒ No

6. Objects of the company

Other wholesale n.e.c.

7. * (b) Date of last closing of accounts

31/03/2020

8. * Net Worth as per the latest audited balance sheet preceding the date of the return-

S.No.	Particulars	Amount (in Rupees)
(a) (i)	Paid up share capital	500000
(ii)	Free reserves	509374
(iii)	Securities Premium Account	500000
(b) (i)	Accumulated Loss	509374
(ii)	Balance of deferred revenue expenditure	0
(iii)	Accumulated unprovided depreciation	0
(iv)	Miscellaneous expense and preliminary expenses	0
(v)	Other intangible assests	0
(c)	Net worth (a) - (b)	1009374

13. Particulars of charge

(a) Date of entering into trust deed

(b) Name of the trustee

(C) Short particulars of the property on which charge is created for securing depositors

(d) Value of the property

15. Particulars of receipt of money or loan by a company but not considered as deposits, at the end of financial year, in terms of clause (c) of sub-rule 1 of rule 2 of the Companies (Acceptance of Deposits) Rules, 2014

	Amount
(a) Any amount received from -	0
(i) the Central Government; or	0
(ii) a State Government; or any amount received from any other source whose repayment is guaranteed by the Central Government or State Government; or	0
(iii) any amount received from a local authority; or	0
(iv) any amount received from statutory authority constituted under an Act of Parliament or a State Legislature.	0

(b) Any amount received from - (i) Foreign Governments; or (ii) Foreign or international banks; (iii) Multilateral financial institutions; (iv) Foreign Governments owned development financial institutions; (v) Foreign export credit agencies; (vi) Foreign collaborators; (vii) Foreign body corporates; (viii) Foreign citizens; (ix) Foreign authorities or; (x) Persons residents outside India subject to the provisions of Foreign Exchange Management Act, 1999 (42 of 1999).	<input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/>
(c) Any amount received as - (i) A loan or facility from any banking company; or (ii) From the state Bank of India or any of its subsidiary banks; or (iii) From a banking institution notified by the Central Government under section 51 of the Banking Regulation Act, 1949 (10 of 1949); or (iv) A corresponding new bank as defined in clause (d) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980); or (v) From a cooperative bank as defined in clause (b-ii) of section 2 of the Reserve Bank of India Act, 1934 (2 of 1934).	<input type="text" value="4770209"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/>
(d) Any amount received as loan or financial assistance from - (i) Public Financial Institutions notified by the Central Government; or (ii) Any regional financial institutions; or (iii) Insurance companies; or (iv) Scheduled Banks as defined in the Reserve Bank of India Act, 1934 (2 of 1934).	<input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/>

(e) Any amount received against issue of commercial paper or any other instruments issued in accordance with the guidelines or notification issued by the Reserve Bank of India.	0
(f) Any amount received by the company from any other company	0
(g) Any amount received and held pursuant to an offer made in accordance with the provisions of the Act towards subscription to any securities including share application money or advance towards allotment of securities pending allotment, so long as such amount is appropriated only against the amount due on allotment of securities applied for.	0
(h) Any amount received from a person who, at the time of the receipt of the amount, was a director of the company or the relative of the director of a private company.	8850000
(i) (A) Any amount raised by the issue of bonds or debentures secured by a first charge or a charge ranking pari passu with the first charge on any assets referred to in Schedule III of the Act excluding intangible assets of the company; or (B) bonds or debentures compulsorily convertible into shares of the company within ten years.	0 0
(j) Any amount raised by the issue of non-convertible debentures not constituting a charge on the assets of the company and listed on recognized stock exchange as per applicable regulations made by Securities and Exchange Board of India.	0
(k) Any amount received from an employee of the company not exceeding his annual salary under a contract of employment with the company in the nature of non-interest bearing security deposit.	0
(l) Any non-interest bearing amount received and held in trust.	0

(m) Any amount received in course of, or for the purposes of the business of the company-	
(i) As an advance for supply of goods or provision of services accounted for in any manner whatsoever provided that such advance is appropriated against supply of goods or provision of services within a period of three hundred and sixty-five days from the date of acceptance of such advance.	0
(ii) As advance accounted for in any manner whatsoever, received in connection with consideration for immovable property under an agreement or arrangement, provided that such advance is adjusted against such property in accordance with the terms of agreement or arrangement.	0
(iii) As security deposit for performance of the contract of supply of goods or provision of services.	0
(iv) As advance received under long term projects for supply of capital goods except those covered under item (b) of sub-clause (xii) clause (c) of sub-rule (1) of rule (2) of the Companies (Acceptance of Deposits) Rules, 2014.	0
(v) As an advance towards consideration for providing future services in the form of a warranty or maintenance contract as per written agreement, if the period for providing such services does not exceed the period prevalent as per common business practice or five years, from the date of acceptance of such service whichever is less.	0
(vi) As advance received and allowed by any sectoral regulator or in accordance with directions of Central or State Government.	0
(vii) As an advance for subscription towards publication, whether in print or electronic to be adjusted against receipt of such publications.	0
(n) Any amount brought in by promoters of the company by way of unsecured loans in pursuance of the stipulation of any lending financial institution or a bank.	0
(o) Any amount received by a Nidhi company in accordance with the rules made under section 406 of the Act.	0
(p) Any amount received by way of subscription in respect of chit under the Chit Funds Act, 1982(4 of 1982).	0

(q) Any amount received by company under any collective Investment scheme in compliance with regulations framed by the Securities and Exchange Board of India.	0
(r) Any amount of twenty-five lakh rupees or more received by a startup company, by way of convertible note (convertible into equity shares or repayable within a period not exceeding five years from the date of issue) in a single tranche, from a person.	0
(s) Any amount received by a company from -	0
(i) Alternate Investment Funds;	0
(ii) Domestic venture Capital Funds;	0
(iii) Infrastructure Investments TFUs ;	0
(iv) Real Estate Investment Trusts,	0
(v) Mutual Funds registered with the Securities and Exchange Board of India	0

16. Credit Rating obtained:

(a) From (Name of the agency)

(b) Rating

(c) Date

Attachments

1. Auditor's certificate

6. Optional attachment, if any.

Attach

Attach

List of
attachments

Remove attachment

Declaration

I am authorized by the Board of Directors of the Company vide resolution number * 04s _____ date
 dated* 29 06 2020 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made
 thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.
 I also declare that all the information given herein above is true, correct and complete including the attachments to this form and
 nothing material has been suppressed.

" To be digitally signed by



* Designation

oDrdirec

" Director identification number of the director; or DIN or
PAN of the manager or CEO or CFO; or Membership
number of the Company secretary0 728920

Note: Attention is also drawn to provisions of Section 448 and 449 which provide for punishment for false statement and false evidence.

Modify

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Submit

For office use only:

eForm Service Request number

eForm Filing Date

{DD/MM/YYYY}

This e-Form is hereby registered

Digital signature of the authorizing officer



(DD/MM/YYYY)

Date of signing

OR

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Form

INC 000110000

FORM NO. INC-22

[Pursuant to section 12(2) & (4) of The Companies Act, 2013 and Rule 25 and 27 of The Companies(Incorporation) Rules, 2014]



सत्यमेव जयते

Notice of situation or change
of situation of registered
office

Form language

☒ English ☐ Hindi

Refer the instruction kit for filling the form.

1. * This Form is for ☐ New company ☒ Existing company

2. * (a) Corporate identity number (CIN) of company U51909HR2017PTC069490

Pre-fill

(b) Global location number (GLN) of company

3. (a) Name of the company

MADBOW FASHION PRIVATE LIMITED

(b) Address of the registered office of the company

735,SECTOR-47GURGAONGurgaonHaryana122001India

(c) Name of office of existing Registrar of Companies (RoC)

RoC - Delhi

(d)* Purpose of the form

- ☒ Change within local limits of city, town or village
☐ Change outside local limits of city, town or village, within the same RoC and state
☐ Change in RoC within the same state
☐ Change in state within the jurisdiction of same RoC
☐ Change in state outside the jurisdiction of existing RoC

4. Notice is hereby given that

* (a) The address of the registered office of the company is situated with effect from

☒ 10/11/2020 (DD/MM/YYYY) at

☐ the date of incorporation of company is

* Address Line I 2ND FLOOR GM-72, DLF PHASE-II

Line II

* City

GURGAON

* District

Gurgaon

* State/Union Territory

Haryana-HR

Country

INDIA

* Pin Code

122001

* email ID

MOHIT@SITELO.COM

(b) * Registered Office is

- ☐ Owned by Company ☐ Owned by Director(Not taken on lease by company)
☒ Taken on Lease by company ☐ Owned by any other entity/Person (Not taken on lease by company)

(c) * Name of office of Proposed RoC or new RoC

Registrar of Companies, National Capital Territory of Delhi and Haryana

(d) The full address of the police station under whose jurisdiction the registered office of the company is situated

* Name DLF PH-II POLICE STATION

* Address Line I No. N, Road, 14, Akashneem Marg, DLF Phase 2,

Address Line II

* City

GURGAON

State/Union Territory

Haryana

* Pincode

122001

(e) * Particulars of the Utility Services Bill depicting the address of the registered office
(not older than two months)

Electricity Bill

Page 1 of 3

MADBOW VENTURES LIMITED | 72 Gulmohar Marg, Dlf Phase 2, Gurugram, Haryana
122002.

Website: www.madbow.com | Email: ccontact@madbow.com

Attachments

- (1) * Proof of Registered Office address (Conveyance/Lease deed/Rent Agreement etc. along with the rent receipts)
- (2) * Copies of the utility bills as mentioned above (not older than two months)
- (4) * A proof that the Company is permitted to use the address as the registered office of the Company if the same is owned by any other entity/ Person (not taken on lease by company)
- (6) List of all the companies (specifying their CIN) having the same registered office address, if any
- (7) Optional attachment, if any

List of attachments

Madbow rent agreement.pdf Maha
singh - October-page-.pdf
thumbnail.pdf

Attach

Attach

Attach

Attach

Attach

Remove attachment

Declaration

I, NAVEEN MAHLAWAT
A person named in the articles as a Director of the company
do hereby declare that the information given above is true, correct and complete including the attachments to this form and nothing material has been suppressed.

☒ I declare that all the requirements of The Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

@ I also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.

@ It is hereby further certified that having Membership

number 3s292 and certificate of practice no

certifying this form has been duly engaged for this purpose.

* To be digitally signed by Director

" Designation

* DIN of the director ; or DIN or PAN of the manager or CEO or CFO; or membership number of the Company Secretary

07728920

a KSHI DOGRA

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of The Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that

1. The said records have been properly prepared, signed by the required officers of the company and maintained as per the relevant provisions of The Companies Act, 2013 and were found to be in order;
2. All the required attachments have been completely and legibly attached to this form ;
3. I further declare that I have personally visited the registered office given in the form at the address mentioned herein above and verified that the said registered office of the company is functioning for the business purposes of the company.

To be digitally signed by

Category

@ Chartered accountant (in whole time practice) or @ Cost accountant (in whole time practice) or @

company secretary (in whole time practice)

Whether @ Associate @ Fellow Membership

number Certificate of Practice number

38 92

16163

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement/certificate and punishment for false evidence respectively

Modify

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Form

PAS-3

FORM NO. PAS-3



Return of Allotment

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

1.(a) *Corporate Identity Number (CIN) of company

U51909HR2017PTC069490

Pre-fill

(b) Global Location Number (GLN) of Company

2.(a) Name of the company

MADBOW FASHION PRIVATE LIMITED

(b) Address of the Registered office of the company

2ND FLOOR GM-72, DLF PHASE-II
GURGAON
Gurgaon
Haryana
122001
India

(c) *Email ID of the company

ajay@streetstylestalk.com

3. Securities allotted payable in cash

*Number of allotments

1

1 (i)* Date of allotment

23/12/2020

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

Particulars	<input type="checkbox"/> Preference shares	<input checked="" type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input type="checkbox"/> Debentures
Brief particulars of terms and conditions		Same as existing		
Number of securities allotted		70000		
Nominal amount per security (in Rs.)		10		
Total nominal amount (in Rs.)		700000		
Amount paid per security on application (excluding premium) (in Rs.)		10		
Total amount paid on application (excluding premium) (in Rs.)		700000		
Amount due and payable on allotment per security (excluding premium) (in Rs.)		0		
Total Amount payable on allotment (excluding premium) (in Rs.)		0		
Premium amount per security due and payable (if any) (in Rs.)		0		
Total premium amount due and payable (if any) (in Rs.)		0		
Premium amount paid per security (if any)		0		
Total premium amount paid (if any) (in Rs.)		0		
Amount of discount per security (if any) (in Rs.)		0		
Total discount amount (if any) (in Rs.)		0		
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)		0		
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)		0		

Page 1 of 5

MADBOW VENTURES LIMITED | 72 Gulmohar Marg, Dlf Phase 2, Gurugram, Haryana 122002.

Website: www.madbow.com | Email: contact@madbow.com

4. Securities allotted for consideration other than cash

 * Number of allotments

(i)* Date of allotment _____ (DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution _____ (DD/MM/YYYY)

(b) SRN of Form No. MGT-14 _____

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input type="checkbox"/> Debentures
Number of securities allotted				
Nominal amount per security (in Rs.)				
Total nominal amount (in Rs.)				
Amount to be treated as paid (in Rs.) up on each security				
Premium amount per security (if any) (in Rs.)				
Total premium amount (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				
Total discount amount (if any) (in Rs.)				

(iv) " Details of consideration

Consideration for which such securities have been allotted	Description of the consideration	Value (amount in Rs.)
(a) Property and assets acquired		
(b) Goodwill		
(c) Services (give nature of services)		
(d) Conversion of Debentures		
(e) Conversion of Loans		
(f) Other items (to be specified)		

 (v)* Whether an agreement or contract is executed in writing for allotting securities for consideration other than cash
 Yes No
 (if yes, attach a copy of such agreement or contract).

(vi) Whether valuation report of the Valuated person has been obtained.

Yes

NoPage 2 of 5

5. Bonus shares issued

- (a) Date of allotment
- (b) Number of bonus shares
- (c) Nominal amount per share (in Rs.)
- (d) Amount to be treated as paid up per share (in Rs.)
- (e) * Date of passing shareholders' resolution
- (f) * SRN of Form No MGT-14

 (D
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M
M/
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)

 (D
D/
M
M/
YY
YY
)

6. In respect of private placement

- (a) Category to whom allotment is made:

@ Existing shareholders

Employee

@ Directors

@ Qualified Institutional Buyers @

Others

- (b) Declaration that in respect of preferential allotment or private placement the company has:

@ allotted securities to less than two hundred persons in aggregate in a financial year excluding exempted categories;

@ offered such securities through private placement offer letter and no prospectus or any other public advertisement has been issued for the same;

@ completed allotment in respect of earlier private placement offers; received money payable on subscription of such securities through cheque or demand draft or other banking channels but not in cash;

@ made such offers only to the persons whose names were recorded by the company prior to such invitation and such persons have received such offer by name;

@ Maintained a complete record of such offers and acceptances in Form No. PAS-5.

7. * Capital structure of the company after taking into consideration the above allotment(s) of shares:

Particulars	Authorized capital of the company	Issued capital of the company	Subscribed capital	Paid up capital
Number of equity shares	00000	120000	120000	120000
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	5000000	1200000	1200000	1200000
Number of preference shares	0	0	0	0

Nominal value per preference share				
Total amount of preference shares				
Unclassified shares				
Total amount of unclassified shares (in Rs.)				
Total	5000000	1200000	1200000	1200000

8. * Debt Structure of the company after taking into consideration the above allotment(s) of debentures/ other security

Particulars	Total number of securities	Nominal value per unit of security	Total amount
Debentures	0	0	0
Secured loans			4571829
Others, specify	0	0	0

9*Whether complete list of allottees has been enclosed as an attachment. In case No, then submit the details of all the allottees in a CD separately.

Yes No

Attachments

List of attachments

1. * List of allottees. Attach separate list for each allotment (refer instruction kit for format). If not attached, then it shall be submitted separately in a CD.

each

2. * Copy of Board or shareholders' resolution.

A ac

Attach

MOHIT LIST .pdf

MOHIT RESOLUTION .pdf

7. Optional attachment(s), if any.

Remove attachment

Declaration

dated *

I am authorized by the Board of Directors of the Company vide resolution no *

to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allottees is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

* To be digitally signed by

Director

* Designation

* Director identification number of the director; or DIN or PAN of the manager or CEO or CFO; or Membership number of the Company Secretary

NAVEEN
KUMAR
RAHAWAT

07728920

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that;

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

* To be digitally signed by

* @ Chartered accountant (in whole-time practice) or @ Cost accountant (in whole-time practice) or @ Company secretary (in whole-time practice)

Whether associate or fellowW @ Associate @

Fellow * Membership number

* Certificate of practice number

Note: Attention is also drawn to provisions of Section 448 of the Act which provide for punishment for false statement and certificate

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company.