



MITTAL LIFE STYLE LIMITED

Unit No. 8/9, Ravi Kiran, New Link Road, Andheri-(West), Mumbai, MH 400053

Tel:- 022 26741787 / 26741792. Website:- www.mittallifestyle.in

Email:- info@mittallifestyle.in / cmd@mittallifestyle.in

CIN : L18101MH2005PLC155786

To
Listing Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Symbol - MITTAL

Sub: Notice of Annual General Meeting and Annual Report

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; please find enclosed herewith copy of Annual Report for the financial year ended March 31, 2020 containing therein, *inter alia*:

1. Notice 15th Annual General Meeting through VC/OAVM
2. Financial Statements, Directors Report and Auditors' Report thereon
3. Corporate Governance Report
4. Management Discussion and Analysis Report

This is for your information and record please.

Yours faithfully,
For Mittal Life Style Limited

Brijeshkumar Mittal
(Managing Director)
DIN: 02161984



Mumbai
September 4, 2020



15TH
ANNUAL REPORT
2019-20

MITTAL LIFE STYLE LIMITED

Disclaimer

In this annual report, we have disclosed forward-looking information to help investors comprehend our prospects and take informed investment decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the managements's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, or estimated projected. We undertake no obligation to publicly update any forward-looking statements, whether as a results of new information, future events or otherwise.



BOARD OF DIRECTORS

Mr. Brijeshkumar J. Mittal
Mr, Pratik Brijeshkumar Mittal
Mr. Sudha Brijeshkumar Mittal
Mr. Praful Jadavji Shah
Mr. Prasun Muljibhai Modi
Mr. Vishnu Banwarilala Sharma
Ms. Jalpa Shivshankar Purohit

Chairman & Managing Director
Chief Financial Officer & Director
Woman (Non-Executive) Director
Independent Director
Independent Director
Independent Director
Company Secretary and Compliance Officer



COMPANY INFORMATION

REGISTERED OFFICE:

Unit No. 8/9, Ravikiran, Ground Floor,
New Link Road, Andheri (West)
Mumbai – 400053, Maharashtra

CONTACT DETAILS:

Tel.: +91 22 26741792

Fax: +91 22 26741787

Website: www.mittallifestyle.in

CIN: L18101MH2005PLC155786

Email: jalpapurhit@mittallifestyle.in

STATUTORY AUDITORS:

JAIN JAGAWAT KAMDAR & CO.
CHARTERED ACCOUNTANTS
301-302, Poonam Pearl,
Next to Himachal Society,
Opp. New India Colony,
Juhu Lane, Andheri (west)
Mumbai- 400058,
Maharashtra, India

REGISTRAR AND TRANSFER AGENTS:

Bigshare Services Pvt Ltd,
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai 400059
Maharashtra, India
Telephone: +91 22 62638200
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com

BANKERS:

- Bank of Maharashtra
- ICICI Bank Ltd
- RBL Bank
- State Bank of India

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Chairman's Message

Dear Shareholders

I am writing to you as an unprecedented chapter is playing out in our work place's recent history. We have been grappling with a highly contagious viral infection, which has brought global business, trade and travel to almost a grinding halt. Governments have been leading their countries in and out of lock down with mixed success in containing spread. Thus far, little has been understood about this deadly virus, and this has left government and business in a zone of uncertainty with no definitive visibility for coming months and quarters.

Personally, I am an optimist, and great believer of human ingenuity and capability. I am quite certain that the world will find a way to deal with the challenges posed by this virus. It may take some more time than what we would all like, and but win sure we will. We all will have to live with this uncertainty and manage our anxieties, but make quick and smart decisions as the situation unfolds. This is exactly how we are leading and managing your 15-years old company—Mittal Life Style.

But for the disruptions caused during the last two weeks of March, FY 2020 has been a generally good year for Mittal. We had grown by 11% in the denim business. Through the year, we kept up our efforts towards keeping our cost structures lean and our operations tight.

Taking a step back, the macro environment during the year has been a mixed one for our core textiles business. Global economic growth has been muted for 2nd half of 2019, and the Indian economy continued to grapple with many challenges that kept consumer sentiment moderated. Previous year's trends such as shift to sharply priced merchandise fast fashion, shift towards sports inspired athleisure products and growth of online fashion retail continued during FY20 as well.

We at Mittal have been on a path to further consolidate our position as strategic supply chain partner to world's successful apparel brands.

I assure your company is well positioned to come out of this historically challenging episode much stronger. We have already made several difficult but prudent decision. We will continue to watch the situation with a high degree of alertness and act swiftly in a decisive manner.

I sincerely thank you for continuing to have faith in your leadership's ability to create value overtime.

Brijeshkumar Mittal



NOTICE

(**Note:** The business of this Meeting is being transacted through electronic voting system)

NOTICE is hereby given that the 15th Annual General Meeting of the Members of **Mittal Life Style Limited** (formerly known as Mittal Life Style Private Limited) will be held on Wednesday, September 30, 2020 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual means ("OAVM") and venue of the meeting is deemed to be at registered office of the Company at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai- 400053, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on March 31, 2020 and the Reports of Board of Directors and the Auditors' thereon and in this regard
2. To appoint a Director in place of Mr. Brijeshkumar Mittal (DIN: 02161984), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass the following resolution, as an Ordinary Resolution, to regularize Additional Independent Director, Mr. Vishnu Banwarilal Sharma (DIN: 08735262), by appointing him as an Independent Director of the Company:

"RESOVLED THAT pursuant to the provision of Section 161 and other applicable provision of the Companies Act, 2013; Mr. Vishnu Banwarilal Sharma (DIN: 08735262) was appointed as an Additional Independent Director by the Board of Directors on April 19th, 2020 to hold office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director for five years.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard and to do all such acts, deeds, matters and things as

may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit."

**By Order of the Board of
Mittal Life Style Limited**

Brijeshkumar J. Mittal
Chairman & Managing Director
DIN: 02161984

Mumbai
September 04, 2020

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), which sets out details relating to Special Business at the meeting, is annexed hereto. Details under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'LODR Regulations') and under Secretarial Standard -2 issued by Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting (AGM), also contained in Explanatory Statement pursuant to Section 102 of the Act. The Directors have furnished the requisite declarations for their appointment/re-appointment.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. The register of members and the share transfer books of the company will remain closed from September 24, 2020 to September 30, 2020



(Both days inclusive) in accordance with the provisions of the Act and the LODR Regulations, for the purpose of AGM.

4. The Members, whose names appear in the Register of Members / list of Beneficial Owners on the close of the day on Wednesday, September 23, 2020 (cut-off date), i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members for e-voting and for physical voting at the meeting shall be in proportion to the paid up value of their shares in the equity share capital of the Company as on cut-off date.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration)

Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mittallifestyle.in. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
11. The Company has appointed M/s SARK & Associates, Company Secretaries as Scrutinizer to scrutinize the votes cast the meeting and votes through remote e-voting process in a fair and transparent manner and communicated his willingness to be appointed and will be available for same purpose.

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

The remote e-voting period begins on September 27, 2020 at 09:00 A.M. and ends on September 29, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity



share capital of the Company as on the cut-off date i.e. Wednesday, September 23, 2020

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:



- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tarpan.shah@sarkcs.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to jalpapurohit@mittallifestyle.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card),



AADHAR (self attested scanned copy of Aadhar Card) to jalpapurhit@mittallifestyle.in.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at jalpapurhit@mittallifestyle.in on or before September 26, 2020. The same will be replied by the company suitably.

INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD -2 ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

Item No. 2

Mr. Brijeshkumar Mittal, aged 60 years, is founded Mittal Life Style Limited in 2005 and has been Managing Director since long. He provides strategic direction in selection of high end fabrics to cater to various customers. He is looking after policy matters, marketing and overall administration of our Company. He has expertise in Overall Business Management and Corporate Management.

His Directorship are in:

1. Denim (Feb) Mumbai Private Limited
2. JK Denim Fab Private Limited

His committee membership and the details of number of Board and committee meetings attended by him are given in Corporate Governance Report. His term of office shall be liable to retire by rotation. He holds 592,998 Equity Share in the Company representing 5.05% of total paid up shares capital of the company.

The details of remuneration drawn have been provided in the Corporate Governance Report and Extract of Annual Return as per Form MGT-9, forming part of the Annual Report. He is not



disqualified from being appointed as Director in terms of Section 164 of the Act.

Except Mr. Brijeshkumar Mittal, being an appointee, Ms. Sudha Mittal (wife of Mr. Brijeshkuamr Mittal) and Mr. Pratik Mittal (son of Mr. Brijeshkuamr Mittal), none of the Directors and Key Managerial Personnel (KMPs) of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution. He does not have any relation with any other directors or KMPs.

The Board commends the resolution for approval.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102[1] OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Vishnu Banwarilal Sharma was appointed as an Additional Independent Director of the company with effect from April 19, 2020. He is not disqualified from being appointed as an Independent Director and has given his consent.

The Board is of the view that the appointment of Mr. Vishnu Banwarilal Sharma as Independent Director is desirable and would be beneficial to the Company and hence it recommends for the approval of the shareholders of the Company to regularize his appointment as an Independent Director for the period of five years.

Your Directors recommend passing of the resolution as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Vishnu Banwarilal Sharma himself, is in any way concerned or interested, in the said resolution.

**By Order of the Board of
Mittal Life Style Limited**

Brijeshkumar J. Mittal
Chairman & Managing Director
DIN: 02161984

Mumbai
September 04, 2020



DIRECTORS' REPORT

To,
The Members,
Mittal Life Style Limited,

The Board of directors of your Company is pleased in presenting the 15th Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended March 31, 2020.

FINANCIAL RESULTS

Particulars	31.03.2020 (INR in Lakh)	31.03.2019 (INR in Lakh)
Income from operations	9,974.69	8,974.05
Other Income	0.40	207.29
Depreciation & amortization	11.15	14.28
Expenses other than Depreciation	9,752.40	8,973.59
Net Profit/(Loss) Before Tax	211.54	207.75
Current Tax	52.89	58.00
Deffered Tax	-0.95	-1.60
Prior period Tax adjustment	-	-
Profit/(Loss) After Tax	152.48	151.36
Proposed Dividend	-	35.25
Provision for dividend distribution Tax	-	7.25
Balance Carried to Balance Sheet	152.48	108.86

PRESENT OPERATIONS AND FUTURE PROSPECTS

During the year under review, the Company has generated revenue total revenue of INR 9,974.69 as against 8,974.05 lakh during the previous financial year. The net profit after tax for the year under review has been INR 152.48 lakh as against INR 151.36 lakh during the previous financial year which shows growth in the Net Profit of the company. Your Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

RESERVES AND SURPLUS:

The Company had reserves and surplus of INR 166 lakh in the present financial year as against the reserve and surplus of INR 483.51 lakh during the previous financial year.

DIVIDEND

Your Directors do not recommend dividend.



BONUS SHARES

The Company had allotted 47,00,000/- Bonus Equity shares of INR 10 each on June 24, 2019 in the proportion of 2 (Two) new fully paid up equity shares of INR 10 each each for 3 (Three) existing fully paid up equity shares of INR 10 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The existing and present structure of Board of Directors is as follows:

A) Directors

Name of Directors	DIN	Designation and Category	Date of Appointment
Mr. Brijesh Jagdishkumar Mittal	02161984	Chairman & Managing Director	31.08.2005
Mr. Pratik Brijeshkumar Mittal	05188126	Promoter-Executive Director & CFO	15.10.2014
Mrs. Sudha Brijeshkumar Mittal	01353814	Promoter-Non-Executive Director	31.08.2005
Mr. Prasun Muljibhai Modi	07336581	Non-Executive Independent Director	04.09.2017
Mr. Praful Jadavji Shah	07927339	Non-Executive Independent Director	04.09.2017
Mr. Vishnu Banwarilal Sharma	08735262	Non-Executive Independent Director	19.04.2020

The disclosures pertaining to the Equity Shares held and the Remuneration received by the Directors and Key Managerial Personnel's during the Financial Year 2018-19 are disclosed in (MGT-9) which forms a part of this Report.

Changes in the Board

- There were no changes in the Board of Directors during the financial year under review.
- Mr. Vishnu Banwarilal Sharma was appointed as an Additional Independent Director with effect from April 19, 2020.
- Retirement by rotation and subsequent re-appointment

In accordance with the provisions of section 152(6) of the Companies Act, 2013 and Companies Articles of Association Mr. Brijesh Mittal is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, to offer himself for re-appointment by stating his willingness to be re-appointed at this Annual General Meeting.

The complete details and disclosures pertaining to the qualification, experience, education and other details as required under the Companies Act, 2013, Secretarial Standards-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to the Notice to the Annual General Meeting for the Directors seeking appointment/reappointment.

B) Key Managerial Personnel

Name	Designation	Date of Appointment
Mr. Pratik Brijeshkumar Mittal	CFO	10.10.2017
Ms. Purohit Jalpa Shivshankar	Company Secretary	01.08.2017

There were no changes in Key Managerial Personnel during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

The following directors are appointed as independent directors in terms of Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure requirements) Regulations 2015;



1. Mr. Praful Jadavji Shah
2. Mr. Prasun Muljibhai Modi
3. Mr. Vishnu Banwarilal Sharma

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has no subsidiary, Joint Venture and associates Company.

CORPORATE GOVERNANCE

The company is committed to maintain highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Your Company continues to follow the principles of good corporate governance and the board of directors lays strong emphasis on transparency, accountability and integrity.

As required by Regulation 24 of the SEBI (LODR) Regulation, 2015 a detailed Corporate Governance Report is given separately which forms part of this Annual Report.

PUBLIC DEPOSIT

During the year under review your Company has neither accepted the deposit from public nor renewed the same and has neither defaulted in the repayment of deposits or payment of interest during the financial year as envisaged under Section 73(2) read with Chapter V of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company done during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant data pertaining to conservation of energy are Annexed as **Annexure-A**. Technology absorption information is not applicable to the company. Moreover, during the year, the Company has no Foreign Exchange earnings and foreign exchange outgo is Rs. 293,903/- on account of Travelling Expenses during the year.

DISCLOSURES

I. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business and on arm's length basis. Details of transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per **Annexure-B** in the **FORM AOC-2**.

During the year the company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company and stakeholders at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to the financial statement.

II. NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, senior management personnel and their remuneration. Remuneration Policy of the Company acts as a guideline for determining, inter alia, qualification, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Director, Key Managerial Personnel and senior managerial personnel. Nomination and Remuneration Policy is annexed as **Annexure "C"** to this report and also placed on the Company's website: <https://mittallifestyle.in/>.



SECRETARIAL STANDARDS

The company has complied with the applicable secretarial standards as issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

PARTICULARS OF EMPLOYEES

The Company has no employee, who is in receipt of remuneration of Rs. 8,50,000 per month/- or Rs. 1,02,00,000 per annum and hence, the company is not required to give information under Sub Rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further the following details form part of Annexure D and Annexure E to the Board's Report:

- i) Pursuant to Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 statement containing the names and other particulars of top ten employees in terms of remuneration drawn by them- **Annexure D**

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- **Annexure E**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No such material changes and commitments, affecting the financial position of the company have occurred and hence no comments required.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SHARES CAPITAL

I: AUTHORISED SHARE CAPITAL

With view to expand its business activities, the company has increased the authorised share capital from Rs. 100,000,000/- (Rupees Ten Cores Only) divided into 10,000,000 equity shares of Rs. 10/- (Rupees Ten) each to Rs.120,000,000/- (Rupees Twelve Crores Only) divided into 12,000,000 (One Crores Twenty Lakh only) equity shares of Rs. 10/- each by creation of 20,00,000 equity shares of Rs.10/- each, rank pari-passu with the existing shares in the company.

INSURANCE

All the assets of the company are adequately insured and the Company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Companies Act, 2013 read with rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed herewith as **Annexure F** in **MGT-9** and forming part of the report.

AUDITORS

I. STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s Jain Jagawat Kamdar & Co., Chartered Accountants, (FRN: 122530W) were appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from the conclusion of Thirteen Annual



General Meeting of the Company held on September 29, 2018, subject to ratification of their appointment at every subsequent Annual General Meeting.

The requirement of seeking ratification of the members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2018 with effect from May 7, 2018. Hence the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

Your Company has received necessary certificate from M/s Jain Jagawat Kamdar & Co., Chartered Accountants confirming that they satisfy the criteria provided under section 141 of the Companies Act, 2013 and are not disqualified from continuing as Statutory Auditors of the Company.

The Auditors Report for 2019-20, does not contain any qualification, reservation or adverse remarks.

Auditors' Report

The Auditors' Report does not contain any qualification, reservation or adverse remark(s) on the financial statements for the year ended March 31, 2019. The notes of accounts referred to in the auditors' report are self explanatory and therefore do not require any further comments.

II. INTERNAL CONTROL AUDITOR AND SYSTEM

Pursuant to the provisions of section 138 of the Companies Act and rules made there under, the company has its proper system of Internal Control and it regularly monitor the safeguarding of its assets, prevention and detection of frauds and errors and accuracy and completeness of accounting records including timely preparation of financial information.

During the year M/s Chaudhary & Chaudhary Co., Chartered Accountants was appointed as Internal Auditor of the Company.

III. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Malay Shah & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2019-20. The Report of Secretarial Auditor for the financial year 2019-20 is set out as Annexure and forms part of this report.

Certificate from Company Secretary in Practice

Mr. Malay Shah of M/s. Malay Shah & Associates, Practicing Company Secretaries has issued a certificate as required under Listing Regulations, confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as directors of companies by Ministry of Corporate Affairs.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135, Corporate Social Responsibility activity (CSR Activity) is not applicable to the company.

ENVIRONMENT, HEALTH AND SAFETY

The Company accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

i. Vigil Mechanism / Whistle Blower Policy



The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

During the year, none of the matter having any unethical practices or behavior was reported to the Company.

ii. Business Conduct Policy

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING

The Company incorporates the accounting standards as and when issued by the Institute of chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report, the Management Discussion & Analysis Statement, and the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are part of this Annual Report.

INDUSTRIAL RELATIONS

Industrial Relations during the year under review, continued to be cordial.

DEMATERIALISATION OF EQUITY SHARES

As per direction of the SEBI and National Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the demat activation number allotted to the Company is ISIN: INE997Y01019. Presently all the shares of the company i.e 100% shares are held in electronic mode.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal Act, 2013)

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.

Your Directors further state that no complaints regarding the sexual harassment were raised during the year.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provision of section 134(5) the Board confirms and submits the Director's Responsibility Statement:-

- a) in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;



- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The Company has not provided directly or indirectly any loan to any other person or body corporate or has given any guarantees or provide security in connection with loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more and hence it is outside the purview of Section 186 of the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as, the evaluation of the working of its Audit, Nomination and Remuneration Committee. The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of the parameters/criteria, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, establishment and delineation of responsibilities to the Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics and, Quality of relationship between the Board and the Management. The performance of the committees' viz. Audit Committee and Nomination & Remuneration Committee was evaluated by the Board after seeking feedback from Committee members on the basis of parameters/criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics and, quality of relationship of the committee with the Board and the Management.

FRAUD

No cases of fraud have been reported by the company during the period under review.

MEETINGS

The Board of Directors meets at regular intervals to discuss the business and compliance matters of the Company. The details of the Meetings of the Board of Directors and the Committees of the Board of Directors and their respective constitution are stated in the Corporate Governance Report attached which form part of this Board's Report.

The Company Secretary of the Company is the Secretary to each of these Committees. Separate Meeting of Independent Directors is conducted during every Year, in terms of the requirements of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Further, the Board of Directors have adopted various policies on the functioning and running of the Board of Directors as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which are also available on the website of the Company.

SHARE TRANSFER / DEMAT SYSTEM

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization



etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Ms. Jalpa Shivshankar Purohit, who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of it's received, subject to the documents been valid and complete in all respect. The investors / shareholders grievances are also taken-up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required Clause 40(9) & 40(10) of the SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

RISK MANAGEMENT SYSTEM

The Company has developed and implemented a risk management system which identifies, assess, monitor and mitigate various risks on continuation basis, which may threaten the existence of the Company.

APRECIATIONS AND ACKNOWLEDGMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**By Order of the Board of
Mittal Life Style Limited**

Brijeshkumar J. Mittal
Chairman & Managing Director
DIN: 02161984

Pratik B Mittal
Director
DIN: 05188126

September 04, 2020
Mumbai



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate governance is about maximizing shareholder's value legally, ethically and on sustainable basis, while ensuring fairness to every stakeholders, customers, employees, investors, vendors/partners and Governmental Authorities. Therefore, Corporate Governance is a reflection of a Company's culture, policies, and its relationship with the shareholders, and its commitment to values.

The Company strongly believes that establishing good Corporate Governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all the stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country.

A report on compliance with the principles of the Corporate Governance as on March 31, 2019 as prescribed by Regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time with the stock exchanges is given below:

2. BOARD OF DIRECTORS

a) Composition of the Board

As on March 31, 2020, the Board of Directors comprised of five members. The number of Independent directors on the Board was two. Mr. Vishnu Sharam was appointed as an Additional Independent Director of the Company with effect from April 19, 2020.

All Independent directors possess the requisite qualifications and are very experienced in their own fields. The composition is as under:

Name of the Directors	Category of Directors	Directorships in other Indian Companies \$	Committee Memberships & (Chairmanship) in other companies @		No. of Shares held in the Company as at 31.03.2020	List of Directorship held in other Listed Companies and Category of Directorship
			Member	Chairman		
Brijeshkumar Mittal	Executive Promoted Director	2	-	-	592,998	-
Pratik Mittal	Executive Promoted Director	2	-	-	250,000	-
Sudha Mittal	Non-Executive Promoted Director	2	-	-	250,500	-
Modi Prasum Muljibhai	Non-Executive Independent	1	-	-	-	-



	Director					
Praful Jadavji Shah	Non-Executive Independent Director	-	-	-	-	-
Vishnu Banwarilal Sharma	Non-Executive Independent Director	-	-	-	-	-

@Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationships Committee in Indian Public Limited companies other than Mittal Life Style Limited

\$ Directorship is including Private Limited Companies but excluding Foreign Companies and Companies under Section 8 of the Act.

Notes:

1. In terms of provisions of the Companies Act, 2013, Mrs. Sudha Mittal is related to Mr. Brjesh Mittal being his wife, except these, no director is related to any other director on the Board.
2. Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.

b) Board Meetings and attendance of Directors

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each director to enable the Directors to take an informed decision.

- i. During the year, Five Meetings of the Board of Directors were held on May 14, 2019; June 24, 2019; August 17, 2019; November 11, 2019 and February 3, 2020.
- ii. The attendance recorded for each of the Directors at the Board Meetings during the year ended on March 31, 2019 and of the last Annual General Meeting is as under:

Directors	No. of Board Meetings attended	Attendance at the Last AGM held on September 16, 2019.
Mr. Brijesh Mittal	05	Yes
Ms. Sudha Mittal	05	Yes
Mr. Pratik Mittal	05	Yes
Mr. Modi Prasun Muljibhai	05	Yes
Mr. Praful Shah	05	Yes
Mr. Vishnu Sharma	NA	NA

c) Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors

The following skills / expertise / competencies required in the context of Company's businesses have been identified by the Board for it to function effectively viz.:

- (i) Business Strategy, Planning and Corporate Management
- (ii) Accounting & Financial Skills
- (iii) Marketing
- (iv) Communication, Advertising and Media



- (v) Corporate Governance
- (vi) Legal & Risk Management

These are available with the Board.

- d) Web link where familiarization programs imparted to independent directors is disclosed: www.mittallifestyle.in
- e) **Confirmation from the Board of Directors in context to Independent Directors:**
The Board of Directors has confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. Also, independent directors have given declaration pursuant to Section 149 of the Companies Act, 2013.
- f) **Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director:**
No resignation during the year

3. AUDIT COMMITTEE

The Audit Committee acts as a link between Statutory Auditors and Internal Auditors and the Board of Directors.

The Audit Committee provides reassurance to the Board regarding the existence of an effective internal control environment that ensures:-

- Efficiency and effectiveness of operation;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures; And
- Compliance with all relevant statutes.

Powers

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference
- Seek any information it requires from any employee
- Obtain legal or other independent professional advice and
- Secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

I. Term of Reference:

The scope and function(s) of the Audit Committee are in accordance with the provisions of Section 177 of the act, the provisions of Regulation 18 of the SEBI (LODR) Regulation, 2015. Audit Committee is mainly entrusted with supervising and monitoring company's internal controls and financial reporting process amongst the other terms of reference which are explained below:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Reviewing the adequacy of internal audit function, discussing with internal auditors any significant findings and follow-up thereon, reviewing with the management annual and half yearly financial statements before submission to the board for approval.
- Approval or subsequent modification of any transactions of the company with related parties.
- Review and monitor the auditors independence and performance and effectiveness of the audit processes, scrutiny of inter corporate loans and investments, if any, evaluation of internal financial controls and risk management system; and reviewing the functioning of the Whistle Blower mechanism.
- To monitor the end use of funds raised through public offers and related matters.



- To oversee the financial reporting process and the disclosures of its financial information to ensure that the financial statement are correct sufficient and credible.
- To review with the management, the half yearly and yearly financial results before submission to the board for their approval.
- Matters require to be included in the directors responsibility statement to be included in the board report as per section 134 of the act.
- Changes if any in accounting policies and practices along with reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by the management.
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosures of the related party transactions.

II. Composition

The Company has complied with the requirements of Regulation 18 of the SEBI (Listing Obligation and disclosure requirements) Regulation 2015 as regards to the composition of the audit committee. The audit committee constituted as follows:

Name of the Member	Chairman/Member	Category
Mr. Prasun Modi	Chairperson	Non-Executive / Independent Director
Mr. Praful Shah	Member	Non-Executive / Independent Director
Mr. Brijesh Mittal	Member	Executive Promoter Managing Director

The Company Secretary acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting and financial management expertise.

III. Meeting and Attendance during the year:

During the financial year 2019-20, five (5) meetings of the Audit Committee were held, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	May 14, 2019	3	3
2.	July 24, 2019	3	3
3.	August 17, 2019	3	3
4.	November 11, 2019	3	3
5.	February 3, 2020	3	3

4. NOMINATION AND REMUNERATION COMMITTEE

I. Terms of reference

- Make recommendations regarding the composition of the Board, identify independent Directors to be inducted to the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.



- Devise a policy on Board Diversity.
- Evaluate and approve the appointment and remuneration of senior executives, including the Key Managerial Personnel, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits
- Establish key performance metrics to measure the performance of the Managing Director, Key Managerial Personnel and the executive team.
- Review and recommend to the Board the remuneration and commission to the Managing and Executive Directors and define the principles, guidelines and process for determining the payment of commission to Non-Executive Directors of the Company

II. Composition

The Nomination and Remuneration Committee comprised of the following members as on March 31, 2020:

Name of the Member	Chairman/Member	Category
Mr. Praful Shah	Chairman	Non Executive / Independent Director
Ms. Prasun Modi	Member	Non Executive / Independent Director
Ms. Sudha Mittal	Member	Non Executive Promoter Director

The Company Secretary acts as the Secretary to the Committee.

III. Meeting and Attendance during the year

There were no Meeting held during the financial year

IV. Performance evaluation criteria for independent Directors:-

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of Independent Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concern being evaluated.

The criteria for performance evaluation are as follows:

Factor	Attributes
Role and Accountability	Application of knowledge for rendering advice to Management for resolution of business issues Offer constructive challenge to Management strategies and proposals Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	Non-partisan appraisal of issues Own recommendations given professionally without tending to majority or popular views
Leadership and initiative	Heading Board sub- committees Supporting any function or identified initiative based on domain knowledge and experience
Participation in and contribution to effective Board meetings	Commitment to role and fiduciary responsibilities as a Board Member Attendance and active participation in Board and Committee meetings Proactive, strategic and lateral thinking

5. REMUNERATION OF DIRECTORS

The Non-executive Directors are not paid sitting fee for meetings of the board and committees of directors and commission, also there is no pecuniary relationship or transaction with the Non- executive directors of the company.

The Company pays remuneration to its CFO and Managing Director, executive director by way of Salary and Perquisites and allowances.

No stock options were issued to Non-Executive Directors of the Company.



Criteria for making payments to Non-Executive Directors: The Company is not making payment to any Non-Executive Directors and hence, the criteria of making payment do not arise.

Following are the payments made to the Directors of the Company:

Name of the Director	Designation	Salary and perquisites	Commissions	Sitting fees	No of equity shares held
Brijeshkumar Mittal	Managing Director	1,200,000	NIL	NIL	592,998
Pratik Mittal	Director cum CFO	1,200,000	NIL	NIL	250,000
Sudha Mittal	Non-Executive Director	NIL	NIL	NIL	250,500
Prasun Modi	Independent Director	NIL	NIL	NIL	NIL
Praful Shah	Independent Director	NIL	NIL	NIL	NIL

6. STAKEHOLDER RELATIONSHIP COMMITTEE

I. Term of Reference

The scope and functions of the SRC are in accordance with the provisions of Section 178 of the Act, Regulation 20 of the SEBI Listing Regulations and Clause 49 of erstwhile Listing Agreement. The scope and functions of the SRC is as follows:

- To consider and resolve Redressal of shareholders and investors of the Company in respect of matters relating to transfer and transmission of shares, Non-receipt of Dividend/ Annual Report, delays in transfer of shares and Dematerialization/ re-materialization of shares etc.;
- To evaluate the performance of the Registrar and Transfer Agent of the Company;
- To review and approve the allotment of shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- To allot securities of the Company from time to time;
- To issue duplicate certificates and new certificates on split/ consolidation/ renewal, etc.;
- To provide guidance and recommendations for providing Shareholder friendly services.
- To carry out any other function as may be required as per the provisions of the Act, applicable SEBI Regulations and Listing Agreement(s), as amended from time to time.

II. Composition

The Stakeholders Relationship Committee as on March 31, 2020 comprised of three (3) members:

Name of the Member	Chairman/Member	Category
Mr. Praful Shah	Chairperson	Non-Executive / Independent Director
Mr. Prasun Modi	Member	Non-Executive / Independent Director
Mr. Pratik Mittal	Member	Promoter Executive Director



Company Secretary acts as a compliance officer to the Committee.

III. Stakeholders' / Investors' Complaints

The total number of complaints received and resolved during the year ended March 31, 2019 was NIL. There were no complaints outstanding as on March 31, 2020. Summary of Shareholder complaints received during the year under review is as follows:

No of complaints pending as on April 01, 2019	NIL
No of complaints received during the year	NIL
No of complaints resolved during the year	NIL
No of complaints pending as on March 31, 2020	NIL

IV. Meeting and Attendance during the year

There were no meeting held during the financial year.

7. GENERAL BODY MEETINGS

a. Location and time of the last three Annual General Meetings:

Year	AGM	Location	Day & Date	Time	No. of Special Resolution
2018-19	14 th AGM	Mittal Life Style Limited, Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra	Monday, September 16, 2019	02:00 P.M.	1
2017-18	13 th AGM	Mittal Life Style Limited, Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra	Saturday, September 29, 2018	02:00 P.M.	1
2016-17	12 th AGM	Mittal Life Style Limited, Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra	Monday, September 25, 2017	11:00 A.M	Nil

b. Details of EGM/Postal Ballot(s) conducted during the Financial Year 2019-20:

1) Following are details of the Ordinary/Special Resolution passed at Extra-Ordinary General Meeting:

Sr. No.	Particulars of Special Resolution	Date of Passing the Resolution	No. of Valid Votes Polled	No. of Votes –in Favour	No. of Votes – Against
1.	Special Resolution: Increase in Authorised Share Capital	June 11, 2019	5,415,000	5,415,000	Nil
2.	Ordinary Resolution: To capitalize profit and issue bonus shares	June 11, 2019	5,415,000	5,415,000	Nil

2) Person who conducted the postal ballot exercise:

The Company had was not required to appoint as the scrutinizer ("scrutinizer") for conducting EGM in a fair and transparent manner.



- 3) **Procedure for EGM:** The procedure for EGM is as per the provisions contained in this behalf in the Companies Act, 2013 and rules made thereunder.

8. MEANS OF COMMUNICATION

- For easy reference of the Shareholders, the half yearly results/ annual results, along with the Limited Review thereon, are made available on the website of the Company i.e. www.mittallifestyle.com.
- Aforesaid results are also filed with the concerned Stock Exchanges simultaneously so as to enable them to display the results on their notice board/ website.
- During the year no press releases or presentations were made to the institutional investors or to the analysts.
- The company has published Newspaper advertisement as per clause 47 of the SEBI LODR, 2015.

9. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting to be held

Day, Date, Time and Venue:

Day	Wednesday
Date	September 30, 2020
Time	11.00 AM
Deemed Venue	Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra

b. Financial year : April 01, 2019 – March 31, 2020

c. Dates of Book Closure: From Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive).

d. Dividend Payment Date: Not Applicable

e. Stock Exchange related information:

Listing on Stock Exchanges:	National Stock Exchange of India Limited. "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
Stock Code	MITTAL
ISIN No. for the Company's Listed Securities	INE908V01012
Listing fees	The Company has paid the required Annual Listing Fees for the financial year 2020-21



f.

i. Market price Data:

Month & Year	NSE	
	High	Low
April 2019	147.60	110.10
May 2019	167.00	142.00
June 2019	166.20	98.00
July 2019	107.50	96.25
August 2019	98.50	84.00
September 2019	86.80	76.35
October 2019	101.25	79.80
November 2019	104.90	101.25
December 2019	106.20	100.70
January 2020	106.10	97.00
February 2020	122.00	100.50
March 2020	134.50	81.45

g. Suspension from trading:

No Security of the Company has been suspended from trading on the stock exchange where they are listed.

h. Registrar to the issue and Share Transfer Agents:

The Company has appointed Bigshare Services Private Limited as its Share Transfer Agent for both physical and demat segments of Equity Shares. Below mentioned are the contact details of the RTA:

Bigshare Services Private Limited

(UNIT: Mittal Life Style Limited)

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,

Makwana Road, Marol, Andheri (E), Mumbai – 400 059;

Tel: +91 – 22 – 62638200; Fax: +91 – 22 – 62638299;

Email: investor@bigshareonline.com;

Website: www.bigshareonline.com;

SEBI Registration No.: MB / INR000001385;

Contact Person: Mr. Ashok Shetty.

i. Share Transfer system:

Share Transfer, Transmission and Duplicate issue of Shares in physical form are normally affected within a period of 15 days if receipt of documents complete in all respects. The Company has Bigshare Services Pvt. Ltd as Registrar and Share Transfer Agent which handles the Transfer, Transmission and Issue of Duplicate Share certificate within the aforesaid period from the lodgment of the documents.

j. Distribution of Shareholding/Category-wise Shareholding pattern of the Company as on March 31, 2020.

Distribution of Shareholding

Shareholding nominal	of	Shareholders		Shares	
		Number	% of total	Number	% of Total



1001-2000	20	37.04	25,000	0.21
2001-3000	7	12.96	17,500	0.15
3001-4000	2	3.70	7,500	0.06
5001-10000	8	14.82	77,500	0.66
10001- 9999999999	17	31.48	11,622,500	98.92
Total	54	100.00	11,750,000	100.00

Category wise Shareholding Pattern

Category	No. of Shareholders	No. of Shares	% of Total Share as on March 31, 2020
Promoter & Promoter Group	8	8,590,000	73.11
Public	45	3,160,000	26.89
Non Promoter-Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee/ Trusts	0	0	0
Total	53	11,750,000	100.00

k. Dematerialization of shares and liquidity:

As on March 31, 2020; 11,750,000 Equity Shares (100.00% of the total number of shares) are in demat form.

l. Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDR's/ADR's, Warrants or any convertible instruments during the financial year 2019-20. Further, none of the Non- Executive Director holds any convertible instruments.

m. Hedging of risk:

The Company has a robust frame work in place to protect its interest from risks arising out of market volatility. Based on market intelligence and continuous monitoring, the procurement team is advised on appropriate strategy to deal with such market volatility. The Company does not have any exposure hedged during the financial year 2019-20.

n. Plant Locations:

Location of the manufacturing units of the Company:
Bld No-B, Gala No. 6 to 10, Jai Shree Ram Complex, Mankoli Dapode Road, Bhiwandi-421302

o. Address for correspondence:

Name for investor related matter	Address	Telephone No.	Email id& Website
Ms. Jalpa Purohit	Mittal Life Style Limited, Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West)	022-26741792	jalpapurhit@mittallifestyle.in www.mittallifestyle.in



	Mumbai-400053, Maharashtra		
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10. Further, the Company has no debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds (whether in India or abroad), during the relevant financial year. Thus, there are no credit ratings obtained the same.

11. OTHER DISCLOSURES

- a. During the financial year 2018-2019 there were no materially significant transactions entered into between the Company and its promoters, Directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large. The Register of Contracts detailing the transactions as required under the Act is placed before the Board. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.
- b. **Details of the Penalties imposed by SEBI:**
No penalties imposed during the period.
- c. **Establishment of Vigil Mechanism/Whistle Blower Policy:**
The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- d. The Policy for determining 'material' subsidiaries is disclosed on website of the Company www.mittallifestyle.in.
- e. The Policy on dealing with related party transactions is disclosed on website of the Company www.mittallifestyle.in.
- f. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**Not Applicable
- g. **Details of the Recommendation of any committee of the board which is mandatorily required and not accepted by the Board:** The Board has adopted all the recommendation made by the committee.
- h. **Certificate from Practicing Company Secretary**
The Company has obtained a certificate from M/s Malay M. Shah, Practicing Company Secretaries, that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.
- i. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**
Total fees for all services paid by the Company to the statutory auditor has been given in Notes to the financial statements.
- j. **Disclosure in relation of sexual harassment of women at workplace:**
The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)



Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

No. of complaints filed during the financial year	Nil
No. of complaints disposed off during the financial year	Nil
No. of complaint pending as on end of the financial year	Nil

k. Non-compliance of Corporate Governance report above, with the reasons thereof:

The Company has generally complied with the Compliance Governance Report.

l. Compliance Status of the requirements of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations is mentioned below:

l. Disclosure on website in terms of Listing Regulations	
Item	Compliance status (Yes/No/NA) refer note below
Details of business	Yes
Terms and conditions of appointment of independent directors	NA since the Company is SME Listed. (see *Note below)
Composition of various committees of board of directors	NA since the Company is SME Listed. (see *Note below)
Code of conduct of board of directors and senior management personnel	NA since the Company is SME Listed.(see *Note below)
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	NA since the Company is SME Listed. (see *Note below)
Policy on dealing with related party transactions	NA since the Company is SME Listed. (see *Note below)
Policy for determining "material" subsidiaries	NA since the Company is SME Listed. (see *Note below)
Details of familiarization programmes imparted to independent directors	NA since the Company is SME Listed. (see *Note below)
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
New name and the old name of the listed entity	NA



II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of "independence" and/or "eligibility"	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	No fees paid to Independent Directors and Non-Executive Directors
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration Committee	19(1) & (2)**	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management Committee	21(1),(2),(3),(4)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	NA since the Company is SME Listed. (see *Note below)
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes



Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

**Note: Since Company was listed on NSE SME Platform as on March 31, 2020; the Company was exempt from the compliance with corporate governance provisions as specified in regulations 17, 12[17A,] 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

The Company migrated to Main Board of NSE in April 2020.

12. Declaration by CFO stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management: Attached separately

13. Certificate from the Auditor regarding compliance of conditions of corporate governance: Attached separately

14. Disclosure with respect to demat suspense account/unclaimed suspense account:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Not Applicable
number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Not Applicable
number of shareholders to whom shares were transferred from suspense account during the year;	Not Applicable
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Not Applicable
that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Not Applicable



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mittal Life Style Limited
CIN: L18101MH2005PLC155786
Unit No. 8/9, Ravikiran, Ground Floor,
New Link Road, Andheri (West)
Mumbai - 400053
Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mittal Life Style Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
The Company has issued 47,00,000 Bonus Equity Shares during the year under review.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(Not Applicable to the Company during the period under review);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;



(Not Applicable as the Company has not issued and listed any debt securities during the financial year under review);

- f. The Securities and Exchange Board of India (Registrars to an issue and share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable to the Company during the period under review);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Period under review);

VI. Taking into consideration, business activities of the Company, there are no specific regulator/law whose approval is required for undertaking business operations of the Company and hence no comment is invited in respect of the same. We have in-principally verified existing systems and mechanism which is followed by the Company to ensure compliance of other applicable Laws like Labour Laws etc and have relied on the representation made by the Company and its officers in respect of aforesaid systems and mechanism for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

***For Malay Shah & Associates
(Company Secretaries)***

***Malay Shah
Proprietor
ACS No: 28281
COP No: 12820
UDIN: A028281B000660231***

***Mumbai
September 4, 2020***

Note: This report is to be read with our letter dated September 4, 2020 which is annexed as Annexure and forms an integral part of this report.



ANNEXURE A

To,
The Members,
Mittal Life Style Limited
CIN: L18101MH2005PLC155786
Unit No. 8/9, Ravikiran, Ground Floor,
New Link Road, Andheri (West)
Mumbai - 400053
Maharashtra

Our Report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

***For Malay Shah & Associates
(Company Secretaries)***

***Malay Shah
Proprietor
ACS No: 28281
COP No: 12820***

***Mumbai
September 4, 2020***



CFO Certificate
(As per Schedule II of the Listing Regulations)

To
The Board of Directors
Mittal Lifestyle Limited

- a) We have reviewed financial statements and the cash flow statement of Mittal Lifestyle Limited for the year ended March 31, 2020 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Mittal Lifestyle Limited

Brijeshkumar Mittal
Managing Director

Pratik Mittal
CFO

Mumbai
September 4, 2020

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

(In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2020.

For Mittal Lifestyle Limited

Brijeshkumar Mittal
Managing Director

Mumbai
September 04, 2020



AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Mittal Life Style Limited

We have examined the compliance of conditions of Corporate Governance by Mittal Life Style Limited ("the Company"), for the year ended March 31, 2020, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The Compliance with the corporate Governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the company for FY 2019-20 as the company's securities were listed on SME Platform during the period under review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Obligations and Disclosure Requirements, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Malay Shah & Associates
(Company Secretaries)

Malay Shah
Proprietor
ACS No: 28281
COP No: 12820
UDIN: A028281B000660297

Mumbai
September 4, 2020



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Mittal Life Style Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MITTAL LIFE STYLE LIMITED having CIN: L18101MH2005PLC155786 and having registered office at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West), Mumbai-400053 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name	Designation	DIN	Date of Appointment
1	Sudha Brijeshkumar Mittal	Executive Director	01353814	31.08.2005
2	Brijeshkumar Jagdishkumar Mittal	Chairman cum Managing Director	02161984	31.08.2005
3	Pratik Brijeshkumar Mittal	Executive Director cum CFO	05188126	15.10.2014
4	Modi Prasun Muljibhai	Non-Executive Independent Director	07336581	04.09.2017
5	Praful Jadavji Shah	Non-Executive Independent Director	07927339	04.09.2017
6	Vishnu Banwarilal Sharma	Non-Executive Independent Director	08735262	19.04.2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Malay Shah & Associates
(Company Secretaries)

Malay Shah
Proprietor
ACS No: 28281
COP No: 12820
UDIN: A028281B000660275

Mumbai
September 4, 2020



ANNEXURE-A
Disclosure of Particulars with respect to Energy Conservation

A. Power and Fuel Consumption	2019-20
1. Electricity	
(a) Purchased	
Units	19,387
Total Amount (Rs.)	205,022
Rate/Unit (Rupees)	10.58
(b) Own Generation	
(I) Through Diesel Generator	
Units	--
Units per Ltr. of Diesel Oil	--
Cost/Unit (Rupees)	-
(II) Through steam turbine/Generator	
Units	-
Units per Ltr. of Diesel Oil	
Cost/Unit (Rupees)	--
2. Coal	
(Lignite/steam Coal/fire-Woods/Doc Lumps/Castor De-oiled Cake	--
used in boiler to generate steam and in incinerator to burn	--
effluent)	
Quantity (in Metric Tonne)	--
Total Cost (Rupees)	--
Avg. Rate /Metric Tonne (Rupees)	
3. Furnace Oil, L.D. Oil and other Oils	
Quantity (in Kilo Liters)	--
Total Cost (Rupees)	--
Avg. Rate / Kilo Liter (Rupees)	--
4. LNG	
Quantity (in MMBTU)	--
Total Cost (Rupees)	--
Avg. Rate / MMBTU (Rupees)	--
5. Other Internal Generation/Wind Mill	--
Quantity (in Units)	
Total Cost (Rupees)	--



Annexure-B
FORM NO. AOC.2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil

2. Details of contracts or arrangements or transactions at Arm's length basis: There were no material transaction entered that falls under section 188 of the Companies Act, 2013. Details of Related Party Transactions are given under the financial statement.



ANNEXURE C

POLICY OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY

Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel:

THE COMMITTEE SHALL:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The Committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person are adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the Committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company, the Committee shall additionally ensure the independence of the Directors as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provision of the Companies Act, 2013 and the Rules made thereunder or for any other reasons as may be justified by the Committee.

TERM OF APPOINTMENT

The term of Appointment of Managing Director/Whole-time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made thereunder.

RETIREMENT

The Managing Director/Whole-time Directors and Independent Directors of the Company shall be subject to retirement as per applicable to the Companies Act, 2013 and the Rules made thereunder. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. Evaluation of performance of Board and Individual Directors:
 - a. Achievement of financial/business targets as fixed by the Board;
 - b. Proper development, management and execution of business plans;
 - c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
 - d. Establishment of an effective organization structure;
 - e. Participation in the Board/Committee Meetings;
 - f. Integrity and maintenance of confidentiality;
 - g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.
2. Evaluation of performance of Committees:
 - a. Discharge of its functions and duties as per its terms of reference;
 - b. Effectiveness of suggestions and recommendations received;
 - c. Conduct of its meeting and procedures followed in this regard.
3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once in a year.



POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration of Directors and Key Managerial Personnel must be in accordance to the Companies Act, 2013 and the Rules made there under. The Committee must ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

The relationship of remuneration to the performance is clear and meets appropriate performance benchmarks.



ANNEXURE D
PARTICULARS OF EMPLOYEES AS PER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF THE PERSONNEL) RULES, 2014

Sr. No.	NAME & DESIGNATION	REMUNERATION (PER ANNUM)	NATURE OF EMPLOYMENT	QUALIFICATION & EXPERIENCE	YEAR/DATE OF COMMENCEMENT OF EMPLOYMENT & HIS/HER AGE	LAST EMPLOYMENT HELD	% OF EQUITY SHARES HELD	RELATIVE OF ANY DIRECTOR/MANAGER OF THE COMPANY
1.	BRIJESHKUMAR JAGDISHKUMAR MITTAL - Managing Director	12,00,000	NON-CONTRACTUAL	B.Com Exp. Of 33 years	1/4/2017 AGE – 59	N.A.	5.04	SELF
2.	PRATIK B. MITTAL – Director and CFO	12,00,000	NON-CONTRACTUAL	MBA Exp. of 4 years	1/4/2017 AGE - 29	N.A.	2.12	Son Of Brijeshkumar Mittal
3.	SUDHA B. MITTAL - Women Director	NIL	NON-CONTRACTUAL	B.A Exp. of 33 years	01/04/2017 Age—57	N.A.	2.13	Wife Of Brijeshkumar Mittal
4.	Pallavi Pratik Mittal	12,00,000	NON-CONTRACTUAL	MBA Exp. of 2 years	1/4/2017 Age-28	N.A.	0.14	Wife Of Pratik Mittal

ANNEXURE E

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Brijesh Kumar Mittal	12,00,000/-	328,000	3.66
2.	Pratik Mittal	12,00,000/-	328,000	3.66
3.	Sudha Brijesh Mittal	NIL	328,000	NA
4.	Jalpa Purohit	230,000	328,000	0.70

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2019-20.

Sr. No.	Name of the Director	Designation	% Increase in Remuneration
1.	Brijesh Kumar Mittal	Managing Director	No change
2.	Pratik Mittal	Whole-Time Director	No change
3.	Sudha Brijesh Mittal	Women Director	Remuneration not paid
4.	Jalpa Purohit	Company Secretary and Compliance Officer	No change

- C. The percentage increase in the median remuneration of employees in the financial year 2019-20: 0%
D. The number of permanent employees on the rolls of the Company in the Financial Year 2019-20: 14



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

Average remuneration decrease for non-managerial personnel of the Company during the financial year was 0%. Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.

- F. Affirmation that the remuneration is as per the remuneration policy of the Company;
It is affirmed that the remuneration paid is as per the remuneration policy of the Company.



ANNEXURE F

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

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

I. REGISTRATION & OTHER DETAILS:

SR. NO.	PARTICULARS	DETAILS
1.	CIN	L18101MH2005PLC155786
2.	REGISTRATION DATE	31/08/2005
3.	Name of the Company	MITTAL LIFE STYLE LIMITED
4.	Category/Sub-category of the Company	Non-Government Public Company Limited by shares
5.	Address of the Registered office	Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai MH 400053
6.	E-mail ID	info@mittallifestyle.in
7.	Whether listed company	YES (LISTED ON NATIONAL STOCK EXCHANGE LIMITED – EMERGE)
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059, Maharashtra, India Telephone: 022 – 62638200 Fax: 022 – 62638299 E-mail: info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SR. NO.	NAME & DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF PRODUCT/SERVICE	% OF TOTAL TURNOVER OF THE COMPANY
1.	Textile, Clothing	996113	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES: N.A.

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during year
	Demat	Phy.	Total	% of Total Shares	Demat	Phy.	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	505,800	0	505,800	7.17	842,998	0	842,998	7.17	0
Central or State Govern.	0	0	0	0	0	0	0	0	0
Bodies Corporate	3,510,000	0	3,510,000	49.79	5,850,001	0	5,850,001	49.79	0
Bank/FI	0	0	0	0	0	0	0	0	0



Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A)									
(1)	5,154,000		5,154,000	73.11	8,590,000	0	8,590,000	73.11	0
(2) Foreign									
NRI- Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A)									
(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	5,154,000		5,154,000	73.11	8,590,000	0	8,590,000	73.11	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
Mutual Funds	0		0	0	0	0	0	0	0
Banks/FI	0		0	0	0	0	0	0	0
Central govt	0		0	0	0	0	0	0	0
State Govt.	0		0	0	0	0	0	0	0
Venture Capital Fund	0		0	0	0	0	0	0	0
Insurance Companies	0		0	0	0	0	0	0	0
FIIS	0		0	0	0	0	0	0	0
Foreign Venture Capital Funds	0		0	0	0	0	0	0	0
Others (NRI)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporate									
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0		0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	66,000	0	66,000	0.94	127,500	0	127,500	1.09	+0.15
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	261,000	0	261,000	3.70	355,000	0	355,000	3.02	+0.68
c) Others (Market Maker)	1,569,000	0	1,569,000	22.26	2,562,500	0	2,562,500	21.81	-0.45



Clearing Member	0	0	0	0	115,000	0	115,000	0.98	+0.98
Hindu Undivided Family		0							
SUB TOTAL (B)(2):	1,896,000	0	1,896,000	26.89	3,160,000	0	3,160,000	26.89	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,896,000	0	1,896,000	26.89	3,160,000	0	3,160,000	26.89	0
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A=B+C)	7,050,000		7,050,000	100.00	11,750,000	0	11,750,000	100	0

(ii) SHAREHOLDING OF PROMOTERS

Sr. No.	Promoters Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	
1.	Brijesh K Mittal	355,800	5.05	0	592,998	5.05	0	0
2.	Pratik Mittal	150,000	2.13	0	250,000	2.13	0	0
3.	Sudha Mittal	150,300	2.13	0	250,500	2.13	0	0
4.	Brijesh K Mittal (HUF)	967,900	13.73	0	1,613,167	13.73	0	0
5.	J.k. Denim Feb Pvt Ltd	2,360,000	33.48	0	3,933,334	33.48	0	0
6.	Denim Feb (Mumbai) Pvt Ltd	1,150,000	16.31	0	1,916,667	16.31	0	0
7.	Pratik Mittal (HUF)	10,000	0.14	0	16,667	0.14	0	0
8.	Pallavi Mittal	10,000	0.14	0	16,667	0.14	0	0
	TOTAL	5,154,000	73.11	0	8,590,000	73.11	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

SR. NO.	NAME OF THE SHAREHOLDERS	Share holding at the beginning of the Year		Transaction During the year			Share holding at the end of the Year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease	Reason	No. of Cumulative Shares	% of Total Shares of the Company
1	Brijesh K Mittal	355,800	3.03				355,800	3.03
				22.06.2019	237,197	Buy	592,997	5.05



				28.06.2019	(237,197)	Sell	355,800	3.03
				19.06.2019	237,200	Buy	593,000	5.05
				09.08.2019	(2)	Sell	592,998	5.05
2	Pratik Mittal	150,000	1.28				150,000	1.28
				22.06.2019	100,000	Buy	250,000	2.13
				28.06.2019	(100,000)	Sell	150,000	1.28
				19.07.2019	100,000	Buy	250,000	2.13
3	Sudha Mittal	150,300	1.28				150,300	1.28
				22.06.2019	100,200	Buy	250,500	2.13
				28.06.2019	(100,200)	Sell	150,300	1.28
				19.07.2019	100,200	Buy	250,500	2.13
4	Brijesh K Mittal (HUF)	967,900	8.24				967,900	8.24
				22.06.2019	645,267	Buy	1,613,167	13.73
				28.06.2019	(645,267)	Sell	967,900	8.24
				19.07.2019	645,266	Buy	1,613,166	13.73
				09.08.2019	1	Buy	1,613,167	13.73
5	J. K. Denim Feb Pvt Ltd	2,360,000	20.09				2,360,000	20.09
				22.06.2019	1,573,334	Buy	3,933,334	33.48
				28.06.2019	(1,573,334)	Sell	2,360,000	20.09
				19.07.2019	1,573,334	Buy	3,933,334	33.48
6	Denim Feb (Mumbai) Pvt Ltd	1,150,000	9.79				1,150,000	9.79
				22.06.2019	766,667	Buy	1,916,667	16.31
				28.06.2019	(766,667)	Sell	1,150,000	9.79
				19.07.2019	766,667	Buy	1,916,667	16.31
7	Pratik Mittal (HUF)	10,000	0.09				10,000	0.09
				22.06.2019	6,667	Buy	16,667	0.14
				28.06.2019	(6,667)	Sell	10,000	0.09
				19.07.2019	6,667	Buy	16,667	0.14
8	Pallavi Mittal	10,000	0.09				10,000	0.09
				22.06.2019	6,667	Buy	16,667	0.14
				28.06.2019	(6,667)	Sell	10,000	0.09
				19.07.2019	6,666	Buy	16,666	0.14
				09.08.2019	1	Buy	16,667	0.14
	TOTAL	5,154,000	73.10		-		8,590,000	73.11



(iv)) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

SR. NO.	NAME OF THE SHAREHOLDERS	Share holding at the beginning of the Year		Transaction During the year		Share holding at the end of the Year	
		No. of Shares	% of Total Shares of the Company	Date	Reason	No. of Shares	% of Total Shares of the Company
1	Choice Equity Broking Pvt. Ltd	1,569,000	13.35			1,569,000	13.35
				12.04.2019	(6,000)	1,563,000	13.30
				26.04.2019	1,500	1,564,500	13.31
				17.05.2019	1,500	1,566,000	13.33
				24.05.2019	3,000	1,569,000	13.35
				31.05.2019	1,500	1,570,500	13.37
				07.06.2019	1,500	1,572,000	13.38
				14.06.2019	1,500	1,573,500	13.39
				22.06.2019	1,049,000	2,622,500	22.32
				28.06.2019	-1,051,500	1,571,000	13.37
				19.07.2019	1,046,500	2,617,500	22.28
				16.08.2019	2,500	2,620,000	22.30
				23.08.2019	2,500	2,622,500	22.32
				30.08.2019	2,500	2,625,000	22.34
				16.09.2019	2,500	2,627,500	22.36
				20.09.2019	-5,000	2,622,500	22.32
				27.09.2019	-2,500	2,620,500	22.30
				18.10.2019	5,000	2,625,500	22.34
				20.12.2019	2,500	2,628,000	22.36
				27.12.2019	-2,500	2,626,500	22.34
				28.02.2020	48,750	2,673,750	22.76
				06.03.2020	-123,750	2,550,000	21.70
				13.03.2020	5,000	2,555,000	21.74
				20.03.2020	6,250	2,561,250	21.80
				27.03.2020	-1,250	2,560,000	21.79
				31.03.2020	2,500	2,562,500	21.81
2	Orbis Financial Corporation Limited	0	0.00			0	0.00
				20.03.2020	115,000	115,000	0.98
3	Gopal Ramdas Chawla	60,000	0.51			60,000	0.51
				22.06.2019	40,000	100,000	0.85
				28.06.2019	(40,000)	60,000	0.51
				19.07.2019	40,000	100,000	0.85
4	Madhavi Ketan Shah	42,000	0.36			42,000	0.36
				22.06.2019	28,000	70,000	0.60
				28.06.2019	(28,000)	42,000	0.36
				19.07.2019	28,000	70,000	0.60
5	Nidhi K. Shah	24,000	0.20			24,000	0.20
				22.06.2019	16,000	40,000	0.34



				28.06.2019	(16,000)	24,000	0.20
				19.07.2019	16,000	40,000	0.34
6	Suman Manojkumar Agarwal	24,000	0.20			24,000	0.20
				22.06.2019	16,000	40,000	0.34
				28.06.2019	(16,000)	24,000	0.20
				19.07.2019	16,000	40,000	0.34
7	Ketan Kanaiyalal Shah	24,000	0.20			24,000	0.20
				22.06.2019	16,000	40,000	0.34
				28.06.2019	(16,000)	24,000	0.20
				19.07.2019	16,000	40,000	0.34
8	Paresh Haresh Thakker	0	0.00			0	0.00
				06.03.2020	5,000	5,000	0.04
				20.03.2020	17,500	22,500	0.19
				27.03.2020	6,250	28,750	0.24
				31.03.2020	6,250	35,000	0.30
9	Anil Kumar Gupta	18,000	0.15			18,000	0.15
				22.06.2019	12,000	30,000	0.26
				28.06.2019	(12,000)	18,000	0.15
				19.07.2019	12,000	30,000	0.26
10	Mandar Shinde	6,000	0.05			6,000	0.05
				22.06.2019	4,000	10,000	0.09
				28.06.2019	(4,000)	6,000	0.05
				19.07.2019	4,000	10,000	0.09

(v) SHAREHOLDING OF DIRECTORS & KMP

SR. NO.	NAME OF THE SHAREHOLDERS	Share holding at the beginning of the Year		Transaction During the year			Share holding at the end of the Year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease	Reason	No. of Cumulative Shares	% of Total Shares of the Company
1	Brijesh K Mittal	355,800	3.03				355,800	3.03
				22.06.2019	237,197	Buy	592,997	5.05
				28.06.2019	(237,197)	Sell	355,800	3.03
				19.06.2019	237,200	Buy	593,000	5.05
				09.08.2019	(2)	Sell	592,998	5.05
2	Pratik Mittal	150,000	1.28				150,000	1.28
				22.06.2019	100,000	Buy	250,000	2.13
				28.06.2019	(100,000)	Sell	150,000	1.28
				19.07.2019	100,000	Buy	250,000	2.13



3	Sudha Mittal	150,300	1.28				150,300	1.28
				22.06.2019	100,200	Buy	250,500	2.13
				28.06.2019	(100,200)	Sell	150,300	1.28
				19.07.2019	100,200	Buy	250,500	2.13

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,861,827	37,588,093	0	56,449,920
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	18,861,827	37,588,093	0	56,449,920
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reductions	48,474,107	(37,588,093)	0	10,886,014
Net Change	48,474,107	(37,588,093)	0	10,886,014
Indebtedness at the end of the financial year				
i) Principal Amount	67,335,934	0	0	67,335,934
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	67,335,934	0	0	67,335,934

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/MANAGER				Total Amount
		Brijeshkumar Mittal (MD)	Pratik Mittal (Director and CFO)	Sudha B. Mittal- Director		
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,200,000	1,200,000	NIL		2,4000,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section	NIL	NIL	NIL	NIL	



	17(3) of the Income Tax Act, 1961					
2.	Stock option	NIL	NIL	NIL	NIL	
3.	Sweat Equity	NIL	NIL	NIL	NIL	
4.	Commission as % of profit others (specify)	NIL	NIL	NIL	NIL	
5.	Others, please specify	NIL	NIL	NIL	NIL	
	Total (A)	1,200,000	1,200,000	NIL	NIL	2,400,000
	Ceiling as per the Act					

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1.	Independent Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2.	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (2)			
	Total =(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			

Not Applicable

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial personnel				Total
		CEO	CFO	Jalpa Purohit-Company Secretary	Total	
1.	Gross Salary			230,000		230,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					



2.	Stock option					
3.	Sweat Equity					
4.	Commission as % of profit others (specify)					
5.	Others, please specify					
	Total			230,000		230,000

VII. PENALTIES/ PUNISHMENT/ COMPPOUNDING OF OFFENCES : NIL

There are no penalties or punishments or compounding offences occurred in the name of Company or Directors or Both and neither any officers are in default.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS HIGHLIGHTS

Please refer Financial Statement

B. SEGMENT WISE PERFORMANCE

The company is operating as largest and most preferred supplier denim and garment products. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer.

C. AN INDUSTRY OVERVIEW

The management is confident of improvement in the company's working in the near future with fast growth.

The scenario of the garment industry and economy in general is buoyant even after the industry is exposed to competition with policy of the government. The process of development, increasing thrust of the government on the garment industry, the future of the industry in which our company is working is bright.

D. SWOT ANALYSIS OF THE COMPANY

Strength

- Management depth and ability to manage client / customer relationships
- Enhanced presence in the market through clientele basis

Opportunities and Threats

The garment industry is subject to tough competition amongst various segments within and outside the country. The threat of competition is comparatively relatively less in the area in which your company is operating. The increase in demand from business sector will provide opportunity to your company to increase more market share. Moreover, suppliers of construction Equipments industry witnessing changes in business dynamics.

E. RISKS AND CONCERNS

Your company is mainly focusing on manpower and the intelligence. Apart from the risk on account of governmental policies and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safe guard its assets and interest etc.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and to monitor internal business process, financial reporting and compliance with applicable laws.

The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business. A qualified and independent committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

G. HUMAN RESOURCE MANAGEMENT

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

**Cautionary Statement**

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

**By Order of the Board of
Mittal Life Style Limited**

Brijeshkumar J. Mittal
Chairman & Managing Director
DIN: 02161984

Pratik B Mittal
Director & CFO
DIN: 05188126

September 04, 2020
Mumbai



INDEPENDENT AUDITOR'S REPORT

To
The Members
Mittal Lifestyle Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MITTAL LIFESTYLE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and loss statement and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the

Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern

basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

However, due to global COVID-19 pandemic, lockdown placed by Central and State Government which has impacted our audit procedure which are generally expected to perform in normal situation. Due to lockdown we are unable to access the accounting software physically and also not able to access online too due to confidentiality, absence of required software and client network and due to other technical glitch. Due to such issues we are majorly rely on the analytical audit procedure instead of substantive procedure which is generally expected while performing audit procedure on client place. We have also applied other appropriated audit procedure to minimize the risk of material misstatement in financials statement of the company.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and



significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors,

none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN: 122530W

CA Chandrashekhar Jagawat
Partner

Membership No 116078
UDIN: 20116078AAAACB9508

Mumbai
May 29, 2020



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report the following:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified. Pursuant to the programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the financial statements, the lease agreements are in the name of the Company
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees’ State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees’ State Insurance, Income Tax, Goods and Services tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2020, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or



Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the

records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN: 122530W**

**CA Chandrashekhar Jagawat
Partner
Membership No 116078
UDIN: 20116078AAAACB9508**

**Mumbai
May 29, 2020**



“ANNEXURE B” TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mittal Lifestyle Limited (“the Company”) as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We

conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations



of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN: 122530W

CA Chandrashekhar Jagawat
Partner

Membership No 116078
UDIN: 20116078AAAACB9508

Mumbai
May 29, 2020

MITTAL LIFE STYLE LIMITED
L18101MH2005PLC155786
BALANCE SHEET AS ON 31ST MARCH 2020

Particular	Note	As at 31-Mar-2020	As at 31-Mar-2019
Equity and Liabilities			
Shareholders' funds			
Share capital	2	117,500,000	70,500,000
Reserves and surplus	3	16,599,901	48,350,688
		134,099,901	118,850,688
Non-current Liabilities			
Long Term Borrowings	4	1	37,588,093
Long Term Provisions	5	-	-
		1	37,588,093
Current Liabilities			
Short term borrowings	6	67,335,934	18,861,827
Trade payables	7	107,369,791	49,542,845
Other current liabilities	8	990,117	2,091,478
Short term provisions	9	5,383,401	13,573,860
		181,079,243	84,070,010
Total Equity & Liabilities		315,179,145	240,508,791
Assets			
Non-current assets			
Fixed assets			
- Tangible assets	10	2,175,476	2,913,671
Non Current investments	11	-	-
Deferred Tax Assets (Net)	12	599,189	504,001
Long term loans and advances	13	-	-
Other non current assets	14	-	-
		2,774,666	3,417,672
Current Assets			
Inventories	15	50,128,983	21,510,106
Trade receivables	16	254,329,808	195,647,075
Cash & Bank Balances	17	2,218,627	6,092,343
Short term loans and advances	18	5,727,062	13,841,595
		312,404,480	237,091,119
Total Assets		315,179,145	240,508,791
Significant Accounting policies and Notes on Financial Statements	1 -37		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

For and on behalf of the Board of Directors of
Mittal Lifestyle Limited

CA Chandrashekhar Jagawat
Partner
Membership No. -116078

Mr Brijesh Kumar Mittal
Managing Director
DIN 02161984

Mr Pratik Mittal
Whole Time Director
DIN 05188126

UDIN : 20116078AAAACB9508
Place : Mumbai
Date : 29th May, 2020

Jalpa Purohit
Company Secretary
M No. A50429

Annual Reptot 2019-20/63

MITTAL LIFE STYLE LIMITED

L18101MH2005PLC155786

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2020

Particulars	Note	Year ended 31-03-2020	Year ended 31-03-2019
Revenue :			
Gross Sales	19	983,243,699	897,404,794
Less: Excise duty		-	-
Net Sales		983,243,699	897,404,794
Other operating income	20	14,225,549	20,729,492
Revenue from operations (net)		997,469,248	918,134,286
Other income	21	40,024	
Total revenue		997,509,272	918,134,286
Expenses :			
Cost of materials consumed	22	973,352,941	849,920,145
Changes in inventories of finished goods, work-in-progress	23	(28,618,877)	18,414,813
Employee benefits expenses	24	4,389,491	4,229,573
Finance costs	25	4,767,949	6,423,308
Depreciation and amortization expenses	26	1,114,649	1,428,113
Other expenses	27	21,348,859	16,943,009
Total expenses		976,355,013	897,358,961
Profit before exceptional and extraordinary items and tax		21,154,259	20,775,325
Add: Exceptional items		-	-
Profit before extraordinary items and tax		21,154,259	20,775,325
Extraordinary items			
Profit before tax		21,154,259	20,775,325
Tax expense			
Current tax		5,289,000	5,800,000
Deferred tax		(95,188)	(160,436)
(Excess) / Short provision of earlier years		712,804	
Profit (Loss) for the period		15,247,643	15,135,761
Earnings per equity share (of Rs.10/- each)	33		
(1) Basic		1.30	2.15
(2) Diluted		1.30	2.15
Significant Accounting policies and Notes on Financial Statements	1 -37		
<p>The accompanying notes are an integral part of the financial statements.</p> <p>As per our Report of even date</p>			
<p>For JAIN JAGAWAT KAMDAR & CO. Chartered Accountants ICAI Firm Registration no. 122530W</p>		<p>For and on behalf of the Board of Directors of Mittal Lifestyle Limited</p>	
<p>CA Chandrashekhar Jagawat Partner Membership No. -116078</p>		<p>Mr Brijesh Kumar Mittal Managing Director DIN 02161984</p>	<p>Mr Pratik Mittal Whole Time Director DIN 05188126</p>
<p>UDIN : 20116078AAAACB9508 Place : Mumbai Date : 29th May, 2020</p>		<p>Jalpa Purohit Company Secretary M No. A50429</p>	

#REF!

MITTAL LIFE STYLE LIMITED
L18101MH2005PLC155786

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
A Cash flow from Operating activities		
Net profit before tax and extra ordinary items	21,154,259	20,775,325
Adjustments for		
- Depreciation	1,010,397	1,428,113
- Amortisation of ROC fee	104,252	18,139
- Prepaid Expenses		(106,244)
- Interest Paid	4,767,949	6,423,308
	5,882,598	7,763,316
Operating Profit before working capital changes	27,036,857	28,538,641
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	(58,682,733)	(39,021,852)
- (Increase)/Decrease in Inventories	(28,618,877)	18,414,813
- (Increase)/Decrease in Other Current Assets	37,526	-
- Increase/(Decrease) in Trade payable	57,826,946	6,801,086
- Increase/(Decrease) in Other Current Liabilities	(1,080,820)	1,579,853
	(30,517,957)	(12,226,100)
Cash generated from operations	(3,481,100)	16,312,541
Direct taxes paid	(6,048,480)	(6,000,000)
Net cash from operating activities	(9,529,580)	10,312,541
B Cash flow from investing activities		
- Dividend Paid	-	(4,249,574)
- Purchase of fixed assets	(272,201)	(229,307)
Net cash used in investing activities	(272,201)	(4,478,881)
C Cash flow from financing activities		
- Loans borrowed (Net of repayment)	(37,588,092)	(11,172,450)
- Deposit with NSE Released	-	441,000
- Public Issue Expenses	(190,000)	(1,900,000)
- Interest paid	(4,767,949)	(6,423,308)
- Utilisation of Cash Credit Loan	48,474,107	(26,428,662)
Net cash used in financing activities	5,928,065	(45,483,420)
Net increase / (Decrease) in cash and cash equivalents	(3,873,716)	(39,649,759)
Cash and cash equivalents at the beginning of the year	6,092,343	45,742,102
Cash and cash equivalents at the closing of the period	2,218,627	6,092,343

Cash and Bank Balances

A Cash and cash equivalents		
Cash on hand	2,218,627	384,271
Balance with banks		
In Current accounts	-	5,708,072
	2,218,627	6,092,343
B Other Bank Balance		
Margin Money Deposit (Maturity above 3 months)	-	-
	2,218,627	6,092,343

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our Report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

CA Chandrashekhar Jagawat
Partner
Membership No. -116078

UDIN : 20116078AAAACB9508
Place : Mumbai
Date : 29th May, 2020

Mr Brijesh Kumar Mittal
Managing Director
DIN 02161984

Jalpa Purohit
Company Secretary
M No. A50429

Mr Pratik Mittal
Whole Time Director
DIN 05188126

MITTAL LIFE STYLE LIMITED	
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020	
<p>General company profile :</p> <p>Mittal Lifestyle Limited (the 'Company') was incorporated on 31/08/2005 as Private Limited Company under the Companies Act 1956 and the same was converted in Public Limited Company on 22/11/2017. The company is engaged mainly in supply of Bottom weight Fabrics & Denims. The company has tied-up with about 16 Composite mills to get denim fabric manufactures as per its need and requirements. The Company is listed on SME Platform of National Stock Exchange (NSE) .</p>	
<p>1 Significant Accounting Policies:</p>	
<p>(A) Basis of accounting :</p>	<p>The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied by the company and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.</p> <p>All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and the realisation in cash and cash equivalent, the company has ascertained its operating cycle less than 12 months. The INDAS is not applicable to the Company.</p>
<p>(B) Accounting Estimates :</p>	<p>The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any difference between the actual result and estimates are recognized in the period in which the results are known / materialised. Any revision to accounting estimates is recognized prospectively in current and future periods.</p>
<p>(C) Fixed assets & Depreciation :</p>	
<p>(i) Tangible fixed assets</p>	<p>Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable to cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.</p> <p>Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.</p> <p>Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.</p>
<p>(ii) Depreciation:</p>	
<p>1) Depreciation on fixed assets is provided on written down value method for the period for which the assets have been used. Depreciation on assets is provided over the useful life of assets as prescribed under schedule II of Companies Act, 2013.</p>	
<p>2) Depreciation on the fixed assets added / disposed off / discarded during the year has been provided on pro rata basis with reference to the date of addition / disposition / discardation.</p>	

MITTAL LIFE STYLE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020****(D) Impairment of Assets :**

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

(E) Borrowing Costs :

Borrowing costs directly attributable to the acquisition, construction or production of qualified assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

The borrowing cost eligible for capitalization is being netted off against any income arising on temporary investment of those borrowings. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(F) Taxes :

Provision for tax is made for both current and deferred taxes. Provisions for current income tax is determined at the amount of tax payable at the applicable rates in respect of estimated taxable income for the year. The Company provides for deferred tax based on the tax effect of timing difference resulting from the recognition of items in the financial statement and in estimating its current tax provision. Deferred tax assets are recognized if there is a reasonable certainty of realisation. The effect on deferred taxes of a change in tax rates is recognized in the Profit & Loss Account in the period in which it has been enacted or substantively enacted as on the balance sheet date.

(G) Inventories :

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence , if any. Cost of Inventories comprises of cost of purchase , cost of conversion and other costs incurred in bringing them to their respective present location and condition.

Work in - progress and finished goods are valued at lower of cost and net realisable value. Cost of work in progress and finished goods is determined on absorption costing method which include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Excise duty is included in the value of finished goods.

(H) Income / Expenses Recognition :

- (i) Domestic Sales are recognized on dispatch of goods from factory and Export Sales on transfer of significant risk & rewards of ownership of such goods. Sales are disclosed net of sales tax / Value added tax, discounts and sales return as applicable.

(I) Foreign currency:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items remaining unsettled at the year end are translated / reported at the year end rate. Any gain or loss arising on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of Long Term Liabilities.

(J) Employees Benefits :

Short Term Employee Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service rendered.

Retirement Benefits :

- i) Retirement benefits in the form of Provident Fund , which are defined Contribution Plans, are accounted on accrual basis and charged to the Statement of Profit and Loss of the Year.
- ii) Retirement benefits in the form of Gratuity which is a defined benefit plan and accrued on the basis of an independent actuarial valuation applying the Projected Unit Credit Method.
- iii) The actuarial gains/losses arising during the year are recognised in the Statement of Profit & Loss of the year.
- iv) The actuarial valuation is carried at the end of each financial year.

MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(K) Lease accounting:

Operating lease rentals are expensed with reference to lease terms and other consideration.

(L) Provisions, Contingent Liabilities and Contingent Assets :

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

(M) Earning per Share

The company reports basic and diluted earning per share (EPS) in accordance with the Accounting Standard specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the end of the year.

(N) Cash and cash equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturity of three months or less from the date of purchase, to be cash equivalents. Cash and Cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

MITTAL LIFE STYLE LIMITED				
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020				
2 Share Capital:		As at 31-03-2020	As at 31-03-2019	
Authorized 12,000,000 (March 31, 2019 : 10,00,000 of Rs 100/- each) equity shares of Rs. 10 each		120,000,000	100,000,000	
Issued, Subscribed and Paid up 11,750,000 (March 31, 2019 : 70,50,000 of Rs 100 each) Equity shares of Rs. 10 each fully paid-up		117,500,000	70,500,000	
Preference Share capital		-	-	
		117,500,000	70,500,000	
(a) Rights, preferences and restrictions attached to shares				
(i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.				
(ii) In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.				
(b) The reconciliation of the number of shares outstanding and the amount of share capital is set out below:				
		As at 31-03-2020	As at 31-03-2019	
Equity Shares:				
Equity Shares:				
- Number of shares		7,050,000	7,050,000	
- Amount		70,500,000	70,500,000	
Addition during the year				
- Number of shares		4,700,000	-	
- Amount		47,000,000	-	
At the end				
- Number of shares		11,750,000	7,050,000	
- Amount		117,500,000	70,500,000	
(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company				
	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Brijesh Kumar Mittal	592,998	5.05%		
Brijesh Kumar Mittal (H.U.F)	1,613,167	13.73%	967,900	13.73%
J.K Denim Fab Private Limited.	3,933,334	33.48%	2,360,000	33.48%
Denim Feb (Mumbai) Private Limited.	1,916,667	16.31%	1,150,000	16.31%
3 Reserves and Surplus:		As at 31-03-2020	As at 31-03-2019	
Capital reserve				
Securities Premium account				
Balance as per last Balance sheet		19,213,460	21,113,460	
Add : Addition During the year		-	-	
		19,213,460	21,113,460	
Less :Public Issue Expenses		-	1,900,000	
Less: Bonus Issue Expenses		19,213,460	-	
Balance as at the end of the year		-	19,213,460	
General Reserve				
Balance as at beginning of the year				
Balance as at the end of the year				
Surplus in Statement of Profit & Loss				
Balance as at beginning of the year		29,137,228	18,251,041	
Profit for the year		15,247,643	15,135,761	
Add:Income Tax refund (AY 2017-18)		1,570	-	
Less: Issues of Bonus		27,786,540	-	
Less: Appropriation Expenses (Dividend Distribution & DDT)		-	4,249,574	
Balance as at end of the year		16,599,901	29,137,228	
Total reserves and surplus		16,599,901	48,350,688	

MITTAL LIFE STYLE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020		
4 Long Term Borrowings:	As at 31-03-2020	As at 31-03-2019
Secured:		
Unsecured:		
From Directors	-	-
Shri Ganesh Ji Maharaj	-	-
Denim Feb(Mumbai) Pvt Ltd	1	1
Total Unsecured Borrowings	1	37,588,092
Amount disclosed under the head "Other current liabilities" (refer note 8)		
Total long-term borrowings	1	37,588,093
5 Long-term Provisions:	As at 31-03-2020	As at 31-03-2019
Provision for Employees Benefit expenses:	-	-
Total Long-term provisions	-	-
6 Short-term Borrowings:	As at 31-03-2020	As at 31-03-2019
Secured:		
Working Capital Loan from Bank Of Maharashtra		
Cash Credit Accounts	67,335,934	18,861,827
Total Short-term borrowings	67,335,934	18,861,827
(i) Working Capital Loan from Bank of Maharashtra are secured against hypothecation of stock & book debts. This loan is also secured against Office Premises situated at Andheri (West), Mumbai, owned by Promoters of the company. (ii) Working Capital Loan from RBL Bank and SBI bank are in nature of Channel Financing. It is secured against Inventory and Receivables of one Specific Customer which are agreed upon by the company and bank. (iii) Cash credit is repayable on demand and carries variable interest.		
7 Trade Payables:	As at 31-03-2020	As at 31-03-2019
Trade payables	107,369,791	49,542,845
Total trade payables	107,369,791	49,542,845
Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act"). , certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosure have been made in the accounts. However in view of the management, the impact of interest, if any , that may be payable in accordance with the provision of this Act is not expected to be material.		
8 Other Current Liabilities:	As at 31-03-2020	As at 31-03-2019
Creditors for Expenses	923,401	110,305
Statutory dues	66,717	1,981,173
Total other current liabilities	990,117	2,091,478

MITTAL LIFE STYLE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020		
9 Short Term provisions:	As at 31-03-2020	As at 31-03-2019
Current maturities of Long-term provisions of Employees Benefit expenses	-	-
Other Provisions. (Income Tax and other payables)	5,383,401	13,573,860
	-	-
Total short-term provisions	5,383,401	13,573,860
11 Non Current Investment	As at 31-03-2020	As at 31-03-2019
Long Term : Equity Investment - Quoted	-	-
Total Non Current Investment		
12 Deferred Tax Assets (Net)	As at 31-03-2020	As at 31-03-2019
Timing Difference on account of : Depreciation	599,189	504,001
Employee Benefit		
Total Deferred Tax Assets (Net)	599,189	504,001
13 Long Term Loans & Advances	As at 31-03-2020	As at 31-03-2019
Total Long Term Loans & Advances		
14 Other non-current assets:	As at 31-03-2020	As at 31-03-2019
Total other non-current assets		
15 Inventories:	As at 31-03-2020	As at 31-03-2019
Finished Goods	50,128,983	21,510,106
Total inventories	50,128,983	21,510,106
16 Trade Receivables:	As at 31-03-2020	As at 31-03-2019
Unsecured- Considered goods Outstanding for more than six months Others Advance to Creditors	254,329,808	195,647,075
Total trade receivables	254,329,808	195,647,075
17 Cash & Bank Balance	As at 31-03-2020	As at 31-03-2019
Cash & Cash Equivalents Cash on hand Balance with banks Bank Balance	2,218,627 - 2,218,627	384,271 5,708,072 6,092,343
Total cash and bank balance	2,218,627	6,092,343
18 Short-term Loans and Advances:	As at 31-03-2020	As at 31-03-2019
TDS Receivables Income Tax Refund Advance Tax Statutory Credits Deferred ROC fee Prepaid Expenses	3,598 18,180 5,500,000 140,164 65,120	180,934 13,500,000 54,417 106,244
Total short-term loans and advances	5,727,062	13,841,595

MITTAL LIFE STYLE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020		
19 Revenue:	As at 31-03-2020	Year ended 31-03-2019
Sale of products	983,243,699	897,404,794
Less : Excise duty / Sales Tax/ GST	-	-
Total revenue	983,243,699	897,404,794
20 Other operating income:	As at 31-03-2020	Year ended 31-03-2019
Discount & Claims	14,225,549	20,729,492
Total other operating income	14,225,549	20,729,492
21 Other income:	As at 31-03-2020	Year ended 31-03-2019
Total other income	40,024	Nil
22 Purchase of Stock in Trade	As at 31-03-2020	Year ended 31-03-2019
Purchase of Finished Goods		
Purchase	973,352,941	849,920,145
Total Purchase	973,352,941	849,920,145
23 Changes in inventories of finished goods, work-in-progress and stock-in-trade	As at 31-03-2020	Year ended 31-03-2019
Stock at the end of the year:		
Finished goods	50,128,983	21,510,106
Work-in-progress	-	-
	50,128,983	21,510,106
Stock at the beginning of the year:		
Finished goods	21,510,106	39,924,919
Work-in-progress	-	-
	21,510,106	39,924,919
Increase / (Decrease) in Stock	Total (A - B)	(18,414,813)
24 Employee Benefits expenses:	As at 31-03-2020	Year ended 31-03-2019
Salaries, Wages and Bonus	4,389,491	4,108,533
Contribution to Provident fund and Pension fund	-	-
Leave Salary	-	-
Gratuity	-	-
Welfare and other benefits		121,040
Total employee benefits expenses	4,389,491	4,229,573
<p>The disclosure required as per the revised AS 15 is as under:</p> <p>a) Retirement Benefits The Company has following long term retirement employees benefits:</p> <p>i) Defined Contribution Plan: The Company's defined contribution plans are Employees' Provident fund and Pension Scheme (under the provision of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952) since the company has no further obligation beyond making the contributions.</p>		

MITTAL LIFE STYLE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020		
Charge to the Profit and Loss Account based on Contributions :		As at 31-03-2020
Provident and Pension fund		
(ii) Gratuity and Retirement Benefits.		
Disclosure for defined benefit plan based on actuarial report as on 31-03-2017		
		Unfunded
Change in Defined Benefit Obligation		
Opening defined benefit obligation		
Prior period liability recognised in current period		
Interest cost		
Current service cost		
Benefits paid		
Actuarial loss / (gain)		
Closing defined benefit obligation		
Change in Fair Value of Assets		
Opening fair value of plan assets		
Expected return on plan assets		
Contributions by employer		
Benefits paid		
Actuarial gain / (loss)		
Closing fair value of plan assets		
Amount recognized in the Balance Sheet		
Fair value of plan assets as at beginning of the year		
Actual return on plan assets		
Contributions		
Benefits paid		
Fair value of plan assets as at end of the year		
Funded status		
Excess of Actual over estimated return on plan assets		
Actuarial (gain) / loss recognized		
Actuarial (gain) / loss for the year - plan assets		
Actuarial (gain) / loss on obligations		
Actuarial (gain) / loss recognized in the year		
Amount to be recognized in the Balance Sheet and Profit & Loss accounts		
Present value of obligation as at the end of the year		
Fair value of plan assets as at the end of the year		
Funded status		
Net (Assets) / Liabilities recognized in the Balance Sheet		
Prior period liability recognised in current period		
Current service cost		
Interest cost		
Expected return on plan assets		
Net Actuarial (gain) / loss recognised in the year		
Expenses recognised in the statement of Profit & Loss account		
Actuarial Assumptions		
Discount Rate		
Salary Escalation		
Note: This being the first year of liability of the company toward gratuity payable to employees, hence comparative previous year figure not being given.		
b) Short Term Employee Benefits		
All employees benefits falling due wholly with in twelve months of rendering services are classified as short term employee benefits, which include salaries, wages, bonus, leave encashment ets. The said benefits are recognised as expenses in the period in which the employee renders the related service and measured accordingly.		
Leave encashment is provided on the basis of earned leave standing to the credit of the employees and the same is discharged by the company by the year end or in the immediate subsequent year.		
25 Finance cost:	As at 31-03-2020	Year ended 31-03-2019
Interest on Working Capital Loan	3,927,803	3,974,995
Interest on Other Loans	-	1,993,767
Financial Charges	840,146	454,546
Total finance cost	4,767,949	6,423,308
26 Depreciation and Amortization expenses:	As at 31-03-2020	Year ended 31-03-2019
Depreciation on Tangible Assets	1,010,397	1,428,113
Capital Increase Expenses Amortisation	104,252	-
Total depreciation and amortization expenses	1,114,649	1,428,113

MITTAL LIFE STYLE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020		
27 Other expenses:	As at 31-03-2020	Year ended 31-03-2019
Manufacturing Expenses		
Hamali Charges	806,394	1,670,622
Transport Charges	11,483,895	8,392,773
	12,290,289	10,063,395
Sales & Distribution expenses		
Brokerage & Commission	-	-
Advertising & Promotional Expenses	68,919	21,598
	68,919	21,598
Administration & Other Expenses		
Office Expenses	341,112	543,745
Society Expenses	300,914	310,291
Telephone Expenses	41,562	66,103
Printing & Stationery Expenses	7,284	2,350
Electricity Expenses	205,022	185,571
Travelling Expenses	318,948	550,780
Legal & Professional Expenses	850,725	290,400
Insurance Expenses	946,287	590,784
Hotel Expenses & Entertainment Expenses	323,440	-
Sundry Expenses	289,762	40,628
Donation Expenses	50,000	-
Courier Expenses	64,053	49,467
ROC Fee	1,277	50,560
Rent Expenses	2,550,000	1,200,000
Directors Remunerations	2,400,000	2,400,000
Profession Tax	10,000	31,250
GST Expenses	187,362	9,000
Audit fee	85,000	85,000
Trademark Registration Expenses	26,000	91,000
Repair & Maintenances	-	214,151
Director's Sitting Fees	-	20,000
Diwali Expenses	-	115,713
Late Filing Fees	250	11,650
Round Off	(9,347)	(427)
	8,989,651	6,858,015
Total other expenses	21,348,859	16,943,009
28 Contingent Liabilities and commitments (to the extend not provided for)	As at 31-03-2020	As at 31-03-2019
29 Disclosure in respect of Lease		
Operating Lease		
The company has entered into lease agreement for factory building taken on operating lease for a term of 60 months. The future minimum lease payments under non cancellable operating lease are as under		
(a) Not later than 1 year		
(b) Later than 1 year but not later than 5 years		
(c) Later than 5 years		

MITTAL LIFE STYLE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020		
30 Related parties disclosure :	As at 31-03-2020	As at 31-03-2019
A) Relationships		
1) Key Managerial Personnel - Brijesh Mittal, Director - Pratik Mittal, Director - Praful Jadavji Shah, Director - Sudha Brijesh Mittal, Director - Prasun Muljibhai Modi		
2) Relatives of Key Managerial Personnel and Entities over which significant influence is exercised by key management personnel or their relatives and with whom transactions have taken place in the ordinary course of business Name of Party Denim Feb (Mumbai) Private Limited JK Denim feb Private Limited Pallavi Pratik Mittal Brijesh Mittal HUF Pratik Mittal HUF		
B) Related Parties Transactions	As at 31-03-2020	As at 31-03-2019
Summary of transactions with related parties in the ordinary course of business		
A) Key Management Personnel		
Remuneration paid	2,400,000	2,400,000
Amount payable		
Rent Paid	2,550,000	1,200,000
Interest Paid	-	1,883,694
B) Relatives of Key Managerial Personnel and Entities over which significant influence is exercised by key management personnel or their relatives.		
Salary Paid	1,200,000	1,200,000
Rent paid		
Interest Paid	-	1,883,694
Purchase of Assets		
Purchases		
Expenses paid		
Amount payable	-	37,588,092
Amount receivable		
Rent Deposit		
Amount payable		
C) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with the related parties during the year		
i) Remuneration Paid		
Brijesh Kumar Mittal	1,200,000	1,200,000
Pratik Mittal	1,200,000	1,200,000
Sudha Brijesh Mittal	NIL	NIL
ii) Salary Paid		
Pallavi Pratik Mittal	1,200,000	1,200,000
iii) Directors Siting fee	-	20,000
iii) Rent paid		
Brijesh Kumar Mittal	600,000	600,000
Sudha Brijesh Mittal	1,275,000	600,000
iv) Purchase of Assets		
v) Expenses paid		
vi) Amount payable		
Brijesh Kumar Mittal	-	-
Brijesh Kumar Mittal HUF	-	-
Sudha Brijesh Mittal	-	-
Pratik Mittal	-	-
Pratik Mittal HUF	-	-
Pallavi Mittal	-	-
Denim Feb (Mumbai) Pvt. Ltd.	-	37,588,092

MITTAL LIFE STYLE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020		
31 Expenses / Earnings in foreign currency:	As at 31-03-2020	As at 31-03-2019
Earning in foreign exchange in respect of Export of Goods (F.O.B. value)		
Travelling Expense	119,600	293,903
32 Foreign currency exposures:	As at 31-03-2020	As at 31-03-2019
Foreign currency exposures that are not hedged as at 31st March:		
Total Receivables (USD)	-	-
33 Earnings per share :	As at 31-03-2020	As at 31-03-2019
Net Profit after tax for the year	15,247,643	15,135,761
- Net Profit attributable to Equity Shareholders	15,247,643	15,135,761
- Number of equity shares of Rs. 10/- each.	11,750,000	7,050,000
- Earnings per share - Basic	1.30	2.15
- Earnings per share -Diluted	1.30	2.15
34 Closing stock of Finished Goods include excise duty of Rs.5,01,28,982.00/-(31 March, 2019 Rs.2,15,10,106.00/-).		
35 In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised, in the ordinary course of the business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.		
36 Previous period figures have been regrouped and recast wherever necessary to conform to the current year classification.		
37 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.		
<p>The accompanying notes are an integral part of the financial statements. As per our Report of even date</p> <p>For JAIN JAGAWAT KAMDAR & CO. Chartered Accountants ICAI Firm Registration no. 122530W</p> <p>CA Chandrashekhar Jagawat Partner Membership No. -116078</p> <p>UDIN : 20116078AAAACB9508 Place : Mumbai Date : 29th May, 2020</p> <p>Mr Brijesh Kumar Mittal Managing Director DIN 02161984</p> <p>Mr Pratik Mittal Whole Time Director DIN 05188126</p> <p>Jalpa Purohit Company Secretary M No. A50429</p>		

Fixed Assets :											
Particulars		Gross Block				Depreciation & Amortisation				Net Book Value	
		As at 01-04-2019	Additions	Disposal	As at 31-03-2020	As at 01-04-2019	For the period	Disposal / Discard	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
Tangible Assets											
Furniture & Fixture	25.89%	264,234	-	-	264,234	178,538	22,187	-	200,725	63,509	85,696
Office Equipment	45.07%	720,651	150,569	-	871,220	563,157	114,246	-	677,403	193,817	157,494
Mobile	18.10%	106,444	59,820	-	166,264	47,628	11,385	-	59,013	107,251	58,816
Computer Hardware	63.16%	444,245	61,812	-	506,057	360,344	73,158	-	433,502	72,555	83,901
Vehicles	31.23%	8,058,577	-	-	8,058,577	5,530,812	789,421	-	6,320,233	1,738,344	2,527,765
Total (A):		9,594,151	272,201	-	9,866,352	6,680,479	1,010,397	-	7,690,876	2,175,476	2,913,672
Previous Year:		9,364,844	229,307	-	9,594,151	5,252,366	1,428,113	-	6,680,480	2,913,671	