



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

Date: 23rd November, 2020

To,
National Stock Exchange of India Ltd. (NSE)
Exchange plaza, Plot No. C/1, G Block,
BKC, Bandra (E),
Mumbai 400 051.

Symbol: MITTAL

Subject: Reply to queries raised with respect to Quick Result submitted to the Exchange on 09th October, 2020.

Dear Sir/Madam,

This is with reference to the above cited subject; we have received your mail dated November 19, 2020 seeking clarification in respect to Quick result submitted for **Quarter and Half year ended September 2020** on following points;

1. Standalone Reconciliation of profit and loss not submitted.
2. Standalone Reconciliation of Equity not submitted.
3. Financial Results is not as per Indian Accounting Standard (Ind AS).

Reply to your queries

In this regard, I would like to inform you that results that were submitted on 09th October, 2020 has mentioned the "Effect of Ind AS adoptions on the presented profit" (point no "d") in the financial results, which has been now presented under correct heading "Reconciliation of Profit & Loss" (under point no "d (1)") and "Reconciliation of Equity" (under point no "d (2)")

And we are submitting herewith Financial Result as per Indian Accounting Standard and all necessary and required information with respect to Applicability and Adoption of Ind AS has been disclosed in point no 'd' of the financial statement along with Effect of the Ind AS on the financial results.

Accordingly, we humbly request you to please take into account all the above fact along with the intention and readiness of the company to make good the oversight and the good track record of the company.

Thanking You,
Yours Faithfully.
For Mittal Life Style Limited


Jalpa Purohit
Company Secretary &
Compliance Officer



MITTAL LIFESTYLE LIMITED

CIN: L18101MH2005PLC155786

Corporate Office:- Unit No-8/9, Ravi Kiran, Ground Floor, Near Monginis, New Link Road, Andheri(W), MUMBAI-400053

Annexure 1 to Clause 33 of Listing Agreement

Statement of Unaudited Financial Results (Revised) for the Half year ended and Quarter Ended 30th September, 2020

Sr. No.	Particulars	FINANCIAL RESULTS					
		3 Months Ended	3 Months Ended	3 Months Ended	6 Month ended	6 Month ended	Year Ended
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
1	Revenue from Operations						
	(I) Revenue from Operations (Net of excise duty)	699.32	456.46	2,296.33	1,155.78	4,691.43	9,974.69
	(II) Other Operating Income	3.36	-	0.36	3.36	0.36	0.40
	(III) Total Revenue (net)	702.69	456.46	2,296.69	1,159.14	4,691.79	9,975.09
2	(IV) Expenses						
	(a) Purchase of stock-in-trade	635.04	368.88	2,362.33	1,003.92	4,890.16	9,733.53
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.26	61.33	(125.88)	86.59	(337.93)	(286.19)
	(c) Employee benefits expense	7.53	3.87	17.20	11.40	33.84	43.89
	(d) Finance Cost	19.93	6.70	13.18	26.63	17.53	47.68
	(e) Depreciation and amortisation expense	2.12	1.80	2.39	3.93	5.18	11.15
	(f) Other expenses	8.32	2.43	17.30	17.75	33.99	213.42
	Total Expenses	698.20	452.01	2,286.51	1,150.21	4,642.76	9,763.55
3	V. Profit before exceptional and extraordinary items and tax (III - IV)	4.49	4.45	10.18	8.94	49.03	211.54
4	VI Exceptional items - Other Income						
5	VII. Profit before extraordinary items and tax (V - VI)	4.49	4.45	10.18	8.94	49.03	211.54
6	VIII Extraordinary items						
7	IX. Profit before tax (VII- VIII)	4.49	4.45	10.18	8.94	49.03	211.54
8	X. Tax expense:						
	(1) Current Tax	0.99	1.25	1.85	2.23	12.75	52.89
	(2) Deferred Tax	(0.02)	(0.01)	(0.15)	(0.03)	(0.30)	(0.59)
	(3) (Excess)/Short Provision	-	-	-	-	-	7.13
9	XI. Profit (Loss) for the period from continuing operations (VII- VIII)	3.52	3.21	8.48	6.73	36.58	152.11
10	XII Profit (Loss) from Discontinued Operations	0.00	0.00	0.00	0.00	0.00	0.00
11	XIII Tax expense of discontinued operation	0.00	0.00	0.00	0.00	0.00	0.00
12	XIV Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)	0.00	0.00	0.00	0.00	0.00	0.00
13	XV. Profit (Loss) for the period (XI + XIV)	3.52	3.21	8.48	6.73	36.58	152.11
14	Profit for the period attributable to:						
	Shareholders of the Company	3.52	3.21	8.48	6.73	36.58	152.11
	Non Controlling Interest	-	-	-	-	-	-
15	OTHER COMPREHENSIVE INCOME (OCI)						
	Items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax on items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax on items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL OTHER COMPREHENSIVE INCOME/ (LOSSES)	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3.52	3.21	8.48	6.73	36.58	152.11
16	Total comprehensive income for the period attributable to:						
	Shareholders of the Company	3.52	3.21	8.48	6.73	36.58	152.11
	Non Controlling Interest	-	-	-	-	-	-
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	1,175.00	1,175.00	1,175.00	1,175.00	1,175.00	1,175.00
18	i Earnings Per Share (of ₹10/- each) (not annualised):						
	(a) Basic	0.03	0.03	0.07	0.06	0.31	1.29
	(b) Diluted	0.03	0.03	0.07	0.06	0.31	1.29
19	Debt Equity Ratio				0.84		0.50
	Debt Service Coverage Ratio				0.00		0.00
	Interest Service coverage Ratio				3.27		5.44



- Notes:-
- The Company has only one reportable segment i.e. Trading of Fabric therefore disclosure requirement under AS 108 - Segmental reporting are not applicable.
 - Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company intends to exercise the option u/s 115 BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. @ 25.17% inclusive of surcharge & cess) from the current financial year. Accordingly, the Company has recognized Provision for income tax for the quarter and half year ended September 30, 2020 and re-measured its Deferred tax assets/ liabilities basis the said revised rate.
 - In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. *Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results.* The Company continues to closely monitor the rapidly changing situation. Further management believe that it has taken in to account all possible impact on account of COVID-19 pandemic in preparation of the financial statement.
 - The Company was listed on NSE Emerge Platform (SME) till 28th April 2020, and thereafter migrated to main board. Accordingly IND AS needs to be adopted on books of the account from 01st April, 2020. These are Company's first standalone financial results prepared in accordance with Ind AS. The Company has adopted Ind AS in accordance with "Indian Accounting Standard (Ind-AS) 101 First Time Adoption of Indian Accounting Standard (Ind AS)" with effect from 1st April, 2019 (Date Of Transition) with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Retained Earnings as at 1 April 2019 (date of transition), and all periods presented have been restated accordingly. In preparation and presentation of Financial Results in accordance with IND AS, management has made necessary estimates for the following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
 - All Assets and Liability have been classified into financial assets/liability and non financial assets/liability.
 - The company has taken interest rate of 7% (Government Bond rate) as discount rate to arrive at fair value (wherever required).
 - Loans provided by the Directors and group companies to the company has been considered as "Short Term Loan - Payable on Demand" as per Management Intentions and accordingly same has been not discounted and has been recorded at Transaction value instead of recording at amortised cost

1. Reconciliation of Profit & Loss

As per circular no CIR/CFD/FAC/62/2016 of SEBI dated July 05, 2016 (point no 2.8(ii)), reconciliation of profit & loss as mentioned in the Unaudited/Audited quarterly financial results shall be provided only for the corresponding quarter of the previous year

Accordingly difference of Rs (0.09) Lakhs for quarter ended September 2019 (corresponding quarter of the previous year) as reflected above is arisen on account of "Balance Sheet Approach" for calculating the Deferred Tax as per IND AS 12. In Ind AS 12 deferred taxes are computed for temporary difference between the carrying amount of assets and liabilities in the statement of financial positions whereas as per AS 22 deferred taxes are computed for timing difference in respect of recognition of item of profit or loss statement.

Description	6 months ended 30.09.2020	3 months ended 30.09.2020	6 months ended 30.09.2019	3 months ended 30.09.2019
Net profit as per previous Indian GAAP after tax	3.57	6.82	36.76	8.57
Ind AS Adjustments:- (Reduction of Deferred Tax Assets amount)	-0.05	-0.09	-0.18	-0.09
Net profit after tax as per Ind AS	3.52	6.73	36.58	8.48
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income under Ind AS	3.52	6.73	36.58	8.48

If company would have continue accounting in Indian GAAP for September 2020, then there would have difference in Deferred Tax figures due to difference in methodology for calculation of Deferred Tax in both accounting framework i.e. in IGAAP & Ind AS. Difference for Deferred Tax calculation for 3 months ended and half year ended September 2020 are presented as below

	For 3 month ended 30.09.2020	For 6 month ended 30.09.2020
Deferred Tax Assets (As per IGAAP)	0.07	0.12
Deferred Tax Assets (As per Ind AS)	0.02	0.03
Reduction in Deferred Tax Assets	0.05	0.09

2. Reconciliation of Equity:

	30.09.2020	30.06.2020	31.03.2020	01.04.2019
Equity* Balance as per IGAAP	-	1,344.20	1,341.00	1,188.51
Effect of IND AS Adoption	-	-	-	-
- Deferred Tax Adjustment (Cumulative effect)	-	-1.39	-1.38	-1.01
Equity Balance as per IND AS	-	1,342.81	1,339.62	1,187.49
Opening Equity Balance as 01.07.2020 (Ind AS)	1,342.81			
Add: Profit for Qtr ended September 2020	3.52			
Closing Equity Balance as 30.09.2020 (Ind AS)	1,346.33			

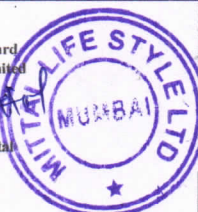
*Equity means sum of Share Capital and Other Equity

- During the quarter ended September 2020, directors and group company of the company has provided Interest Free Loan (Payable on Demand) to the company aggregate to Rs 7,57,17,815. Again, directors have waived their remuneration and rent charges (to Mr Brijesh Kumar Mittal and Mrs Sudha B Mittal) for the half year to support survival of the company in COVID pandemic and to maintain the working capital of the company for conducting the business activities.
- The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 09th October 2020.
- The figures for the previous period have been regrouped wherever necessary.
- Company has received four Complaints from investors, none of the complaint pending as on 30th September, 2020

Date: 09th October, 2020
Place: Mumbai

By Order of the Board,
Mittal Lifestyle Limited

Brijesh Kumar Mittal
Managing Director
DIN : 02161984



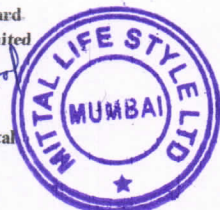
MITTAL LIFESTYLE LIMITED
CIN : L18101MH2005PLC155786
Balance Sheet as at September 30, 2020

Particulars	As at 30.09.2020	As at 31.03.2020
ASSETS		
1 Non current assets		
a Property, Plant and equipment	20.11	21.75
b Investment property	-	-
c Financial Asset		
(i) Loans and advances	-	-
(ii) Others	-	-
d Other Non Current assets	-	-
2 Current assets		
a Inventories	414.70	501.29
b Financial Asset		
(i) Investment	-	-
(ii) Trade receivable	2,378.97	2,543.30
(iii) Loans	-	-
(iv) Others	30.15	-
(v) Cash & cash equivalent	0.01	22.19
c Current Tax Asset (Net)	4.64	4.61
d Other Current asset	62.24	57.27
	2,910.83	3,150.41
EQUITY AND LIABILITIES		
1 Equity		
a Equity Share Capital	1,175.00	1,175.00
b Other Equity	171.35	164.62
2 Liabilities		
Non-current liabilities		
a Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade Payables	-	-
(iii) Other Financial liability	-	-
b Long term provision	-	-
c Other Non-Current Liability	-	-
Current Liability		
a Financial Liabilities		
(i) Borrowings	1,126.11	673.36
(ii) Trade Payables	370.21	1,073.70
(iii) Other Financial liability	-	-
b Other Current liability	12.30	9.90
c Short term provision	55.85	53.83
TOTAL	2,910.83	3,150.41

Date: 09th October, 2020
Place: Mumbai

By Order of the Board
Mittal Lifestyle Limited

Brijesh Kumar Mittal
Managing Director
DIN : 02161984



MITTAL LIFESTYLE LIMITED

CIN : L18101MH2005PLC155786

Cash Flow Statement for the year ended 30th September, 2020

Particulars	(Amount in Lakhs)		(Amount in Lakhs)	
	As at September 30, 2020		As at March 31, 2020	
Cash Flow From Operating Activities:				
Net Profit / (Loss) Before Tax		8.94		211.54
<u>Adjustment for:</u>				
Depreciation	3.93		11.15	
Provision for Leave Salary	-		-	
Provision for Gratuity	-		-	
Interest Income	-		-	
Finance Cost	26.63		47.68	
Prior Period items	-	30.55	-	58.83
Operating Profit/(Loss) before working Capital Changes		39.49		270.37
<u>Adjustment for:</u>				
Changes in Inventories	86.59		-286.19	
Changes in Trade payable and Short Term Borrowings	-250.73		687.13	
Changes in Other Current Liabilities	4.42		-92.92	
Changes in Other Current Assets	-35.43		80.12	
Changes in loans and advances	-		-	
Changes in Trade and Other Receivables	164.33	-30.83	-586.83	-198.69
Cash Generated From Operation:		8.66		71.68
Direct tax paid		2.23		-60.02
Net Cash From Operating Activities before exceptional items		6.42		11.66
Exceptional Items		-		-
Net Cash From Operating Activities:		6.42		11.66
Cash flow from Investing Activities:				
Purchase of fixed assets	-1.97		-2.72	
Sale of Fixed Assets	-		-	
Interest Received	-		-	
Decrease/(Increase) In Investment	-		-	
Decrease/(Increase) In Investment Property	-		-	
Net Cash from/ (used in) Investing Activities		-1.97		-2.72
Cash flow from Financing Activities:				
Issued of Equity Shares	-		-	
Other Financial Liability	-		-	
Long term Borrowings	-		-	
Finance Cost	-26.63		-47.68	
Net cash used in Financing activities (C)		-26.63		-47.68
Net Increase In cash & Cash equivalents (A+B+C)		-22.18		-38.74
Cash & Cash equivalents-Opening Balances		22.19		60.92
Balance Cash & Cash equivalents-Closing Balances		0.01		22.19

Date: 09th October, 2020
Place: Mumbai

By Order of the Board
Mittal Lifestyle Limited

Brijesh Kumar Mittal
Managing Director
DIN : 02161984

