

13TH

ANNUAL REPORT

2017-2018

MITTAL LIFE STYLE LIMITED

SAFE HARBOUR STATEMENT

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements—written and oral—that we periodically make, contain forward-looking statements that set out anticipated results based on the Management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘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 known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise Corporate Information.

Financial Year 2017 – 2018

(Formerly Known as Mittal Life Style Private Limited)

CIN: U18101MH2005PLC155786

BOARD OF DIRECTORS

Shri Brijeshkumar J. Mittal	Chairman & Managing Director
Shri Pratik Brijeshkumar Mittal	Chief Financial officer & Director
Smt. Sudha Brijeshkumar Mittal	Woman (Non Executive) Director
Shri Praful Jadavji Shah	Independent Director
Shri Prasun Muljibhai Modi	Independent Director
Smt. Jalpa Shivshankar Purohit	Company Secretary and Compliance Officer

AUDIT COMMITTEE

Shri Prasun Muljibhai Modi	Chairman
Shri Praful Jadavji Shah	Member
Shri Brijeshkumar J. Mittal	Member

NOMINATION & REMUNERATION COMMITTEE

Shri Praful Jadavji Shah	Chairman
Shri Prasun Muljibhai Modi	Member
Shri Sudha Brijeshkumar Mittal	Member

Stakeholder Relationships Committee

Shri Praful Jadavji Shah	Chairman
Shri Prasun Muljibhai Modi	Member
Shri Pratik Brijeshkumar Mittal	Member

COMPANY INFORMATION

REGISTERED OFFICE:

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

CONTACT DETAILS:

Tel.: +91 22 26741792

Fax: +91 22 26741787

Website: www.mittallifestyle.in

CIN: U18101MH2005PLC155786

Email: jalpapurohit@mittallifestyle.in

STATUTORY AUDITORS:

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

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

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NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of M/s. **Mittal Life Style Limited** (formerly known as Mittal Life Style Private Limited) will be held at registered office of the Company at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai 400053, Maharashtra on Saturday, 29th day of September, 2018 at 2:00 p.m. to transact the following business:

ORDINARY BUSINESS:

- 1. To Consider, adopt and approve the Audited Financial Statements of the company for the Financial Year ended on 31st March, 2018 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:**

"**RESOLVED THAT** audited financial statements of the company for the financial year ended March 31, 2018 including Balance Sheet, Profit and Loss Account and Cash Flow Statement along with the necessary annexures and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered, adopted and approved."

- 2. To appoint Mrs. Sudha Brijeshkumar Mittal (holding DIN 01353814), who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the following resolution as Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sudha Brijeshkumar Mittal (holding DIN 01353814), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- 3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of 18th Annual General Meeting to be held in the year 2022 and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** M/s. Jain Jagawat Kamdar and Co., Chartered Accountants (FRN: 122530W) be and is appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of 18th Annual General Meeting of the Company to be held in the year 2022 and that the Board of Directors of the Company be and is hereby authorize to fix their remuneration and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties from time to time."

SPECIAL BUSINESS:

4. To approve Related Party Transactions u/s 188 of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to Board of Directors to enter into any contract or arrangements with related parties namely, Denim Feb (Mumbai) Pvt Ltd, JK Denim Feb Private Limited, as well as with Key Managerial Personnel(s) as well as their relatives as mentioned in AOC-2 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to Rs. 25 Crore p.a. for each type of transaction.

“RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

Regd. Office:
Unit No.8/9, Ground Floor,
Ravikiran,
New Link Road,
Andheri [W], Mumbai -
400053, Maharashtra

By Order of the Board
For, MITTAL LIFE STYLE LIMITED

Sd/-
Brijeshkumar J. Mittal
Chairman & Managing Director
DIN: 02161984

Sd/-
Pratik B Mittal
Director
DIN: 05188126

Date: 4th September, 2018

NOTES:

1. **PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 13TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e.by 2.00 p.m. on Thursday, 27th September, 2018. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. In terms of Section 152 of the Companies Act, 2013, Mrs. Sudha Brijeshkumar Mittal (holding DIN 01353814), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment.
3. Relevant disclosure pursuant to Regulation 36(3) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, relating to directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

NAME OF THE DIRECTOR	SUDHA BRIJESHKUMAR MITTAL
DIRECTOR IDENTIFICATION NO. (DIN)	01353814
DATE OF BIRTH	19-11-1961
DATE OF APPOINTMENT	31-08-2005
QUALIFICATION	B.A.
BRIEF RESUME INCLUDING EXPERTISE	Good Experience In the field of Administration
DIRECTORSHIP HELD IN OTHER COMPANIES	1.DENIM FEB (MUMBAI) PRIVATE LIMITED 2. JK DENIM FAB PRIVATE LIMITED
CHAIRMAN/MEMBER OF BOARD OF DIRECTORS COMMITTEE IN THE COMPANY	Nomination And remuneration Committee-Member
CHAIRMAN/MEMBER OF DIRECTORS OF OTHER PUBLIC	

COMPANY IN WHICH SHE IS DIRECTOR:	
a) Audit Committee	NIL
b) Shareholders Committee	NIL
c) Other Committees	NIL
NO. OF SHARES HELD IN COMPANY	150300

4. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 4 is annexed hereto.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days during office hours.
6. Every shareholder entitled to vote at a meeting of the company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.
7. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Big share Services Private Limited. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059, Maharashtra, India** for recording any change of address, bank mandate, ECS or nominations, for updation of email address and for redressal of complaints, members can contact the Compliance Officer at the Registered Office of the Company.
8. Members are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
10. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-

mail address so that they can receive the Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

12. Shareholders are informed that voting shall be done by the means of polling paper. The Company will make the arrangements of polling papers in this regard at the Meeting's Venue.
13. The Board of Directors of the Company has appointed Mr. Malay Shah, Proprietor of M/s. Malay shah & Associates, Practicing Company Secretary, Mumbai as scrutinizer, for conducting the poll paper voting process in a fair and transparent manner.
14. The resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the poll paper voting indicates that the requisite majority of the Shareholders had assented to the resolution.
15. The Scrutinizer shall after the completion of the voting, count the votes cast in favour or against and mention them in his report to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith. After declaration, the voting result will be declared on the Company's website: <https://mittallifestyle.in/> besides communicating the same to CDSL and Bigshare Services Private Limited, Registrar and Share Transfer Agents on the said date and also to National Stock Exchange, SME Emerge Platform where the shares of the Company are listed.
16. Shareholders may note that the notice of the meeting has been placed on the Company's website: <https://mittallifestyle.in/>.
17. In case of joint holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his/her absence, by the next named shareholder.
18. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
19. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their Depository Participants (DP).
20. The route map showing the direction to reach the venue of Annual General Meeting is annexed.

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

The following statements set out all material facts relating to Special Business mentioned in the accompanying Notice.

ITEM NO. 4:- APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the listed Company having a paid up share capital of rupees Ten crore or more, prior approval of the shareholders by way of a Special Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company. The Board of Directors of the Company took note that the Company being in existence for last three decades has developed into a financial institution with efficient systems, competent credit management practices and stringent operational control processes, thus, may extend the required support to its associate Companies.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

(1) Name of the Related Party:

(2) Name of the Director or Key Managerial Personnel who is related, if any, as provided in table below:

(3) Nature of Relationship:

SR. NO.	Name of Director/KMP	Name of related party	Nature of transaction as per Section 188 of the Companies Act, 2013
1	1. Brijesjkumar Mittal - Managing Director 2. Pratik Mittal – Director & CFO(KMP)	Key Managerial personnel and their relatives	Interest & Rent paid

	3. Sudha B. Mittal – woman Director 4. Pallavi Pratik Mittal - Relative of Key Managerial Personnel 5. Brijesh Mittal HUF – HUF of Key Managerial Personnel 6. Pratik Miital HUF - HUF of Key Managerial Personnel.		
2	Denim Feb (Mumbai) Pvt Ltd	Company	Purchase
3	JK Denim Feb Pvt Ltd	Company	Purchase

The members are further informed that no members of the Company being a related party or having any interest in the resolution as set out at item No. 4 shall be entitled to vote on this special resolution. The Board of Directors recommends the resolution set forth in item No. 4 for approval of the Members. Except Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

Regd. Office:
Unit No.8/9, Ground Floor,
Ravikiran,
New Link Road,
Andheri [W], Mumbai -
400053, Maharashtra

By Order of the Board
For, MITTAL LIFE STYLE LIMITED

Sd/-
Brijeshkumar J. Mittal
Chairman & Managing Director
DIN: 02161984

Sd/-
Pratik B Mittal
Director
DIN: 05188126

Date: 4th September, 2018

ROUTE MAP

VENUE FOR ANNUAL GENERAL MEETING OF MITTAL LIFE STYLE LIMITED TO BE HELD ON 29TH SEPTEMBER, 2018 AT 2:00 P.M.



FORM NO. MGT-11

PROXY FORM

13th ANNUAL GENERAL MEETING

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

Name of Shareholder(s):

Registered Address:

E-mail ID (IF ANY):

Folio No. /DP ID Client No.

I/We, being the shareholder(s) of MITTAL LIFE STYLE LIMITED holding _____ (No. of shares), hereby appoint:

1. Name: _____

Address: _____

E-mail ID: _____, or failing him: _____

Signature

2. Name: _____

Address: _____

E-mail ID: _____, or failing him _____

Signature

As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at the 13th Annual General Meeting of the Company, to be held on 29th September, 2018 at 11.00 A.M. at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai MH 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS	OPTIONAL	
		For	Against
	Ordinary Resolutions		
1.	To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31 st March, 2018 and the Reports of Board of Directors and the Auditors' thereon		
2.	To appoint a Director Mrs. Sudha Brijeshkumar Mittal (holding DIN 01353814), who retires by rotation and being eligible, offers herself for reappointment		
3.	To appoint M/s Jain Jagawat Kamdar & Co, Chartered Accountants (FRN 122530W) appointed as Statutory Auditor's of the company.		
	Special Business		
4.	To approve Related Party Transactions u/s 188 of the Companies Act, 2013		

Affix Revenue Stamp of One Rupee
--

Signed this _____ day of _____ 2018

Signature of Shareholder _____

Signature of First Proxy Holder

Signature of Second Proxy Holder

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (X) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The proxy need not to be the member of the Company.
4. All alterations made in the form of proxy should be initialed.

MITTAL LIFE STYLE LIMITED

Reg. Off.: Unit No. 8/9, Ravikiran, Ground Floor,
New Link Road, Andheri (W) Mumbai MH 400053

CIN: U18101MH2005PLC155786

Tel: +91 22 26741792 Fax: 022-26741787

Website: www.mittallifestyle.in E-mail: mittaldenim@gmail.com

Attendance Slip

13th ANNUAL GENERAL MEETING TO BE HELD ON 29th SEPTEMBER, 2018 AT 2.00 P.M.

Sr. No.: _____

Reg. Folio/ DP ID & Client ID	
Name & Address of the Member	
Name(s) of Joint holder(s)	
No. of Share(s) held	
Name of Proxy holder	

I/ We hereby record my/ our presence at the **13th ANNUAL GENERAL MEETING** ("AGM") of the Members of the Company being held on Saturday, September 29, 2018, at 2.00 p.m. at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai MH 400053

Signature of the Shareholder/ Proxy Present

--

Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

DIRECTORS' REPORT

To,
The Members,
Mittal Life Style Limited,

The Board of directors of your Company is pleased in presenting the Thirteenth (13th) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31st March, 2018.

FINANCIAL RESULTS:

Particulars	Current Year Ended on 31/03/2018	Previous Year Ended on 31/03/2017
Income from operations	80,13,21,803.00	78,56,77,560.00
Other Income	2,34,11,323.00	2,26,78,758.00
Depreciation & amortization	22,82,187.00	10,80,553.00
Expenses other than Depreciation	80,01,32,819.00	80,24,91,557.00
Net Profit/(Loss) Before Tax	2,23,18,120.00	47,84,208.00
Current Tax	77,00,000.00	0.00
Deffered Tax	(3,43,565.00)	0.00
Prior period Tax adjustment	16,53,040.00	0.00
Profit/(Loss) After Tax	1,33,08,645.00	47,84,208.00
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Balance Carried to Balance Sheet	1,33,08,645.00	47,84,208.00

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company has generated revenue total revenue of Rs. 80,13,21,803 as against Rs. 78,56,77,560 during the previous financial year. The net profit after tax for the year under review has been Rs. 1,33,08,645 as against Rs. 47,84,208 during the previous financial year which shows tremendous 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.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

INITIAL PUBLIC OFFER (IPO) & LISTING AT NSE (eMERGE):

During the year, pursuant to the approval of Members of the company at their Extra-Ordinary General Meeting held on 25th November, 2017, the Company approached the capital market on

March 19, 2018 with an Initial Public Offer 21,00,000 (Twenty One Lakh) equity shares of company of face value of Rs 10 each fully paid for cash at a price of Rs. 21/- Per Equity Share ("The Issue Price") (Including a Share Premium of Rs. 11 Per Equity Share aggregating Rs. 441.00 Lakhs (The "Issue") , of which 1,20,000 equity Shares of Rs.10/- each fully paid up reserved for subscription by market maker to the issue ("market maker reservation portion"). The Issue less the Market Maker Reservation Portion i.e. issue of 19,80,000 Equity Shares Of Rs 10 Each Fully Paid up is the ("Net Issue"). The Issue and The Net Issue will Constitute 29.79 % and 28.09% respectively of the post Issue paid up Equity Share Capital of the Company. The Issue has received 113 applications for 2154000 Equity Shares resulting in 1.02 times subscription (including reserved portion of Market Maker). The Basis of Allotment was finalized in consultation with the Designated Stock Exchange National Stock Exchange of India Limited on March 28, 2018.

In response to the company's application, the National Stock Exchange of India Limited (NSE) has given its final approval for listing and trading of 7050000 (Seventy Lacs Fifty Thousand) of Rs.10/- each on NSE e- Merge (SME Emerge Platform) of NSE effective April 02, 2018.

RESERVES AND SURPLUS:

The Company had reserves and surplus of Rs. 3,93,64,501 in the present financial year as against the reserve and surplus of Rs. 49,42,396 during the previous financial year.

DIVIDEND:

In order to conserve the resources, your directors do not recommend any dividend for the F. Y. 2017-18.

BOARD OF DIRECTORS:

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

Sr. No.	CATEGORY	NAME OF DIRECTORS
<u>Promoter and Executive Director</u>		
1.	Chairman & Managing Director	Mr. Brijesh Jagdishkumar Mittal
2.	Director & CFO	Mr. Pratik Brijeshkumar Mittal
<u>Promoter and Non Executive</u>		
3.	Woman Director	Mrs. Sudha Brijeshkumar Mittal
<u>Non Executive Director</u>		
4.	Independent Non Executive Director	Mr. Prasun Muljibhai Modi
5.	Independent Non Executive Director	Mr. Praful Jadavji Shah
<u>Company Secretary & Compliance Officer</u>		
6.	Company Secretary & Compliance Officer	Ms. Jalpa Shivshankar Purohit

During the Year under review, Following Independent Directors and Key Managerial Personnel(s) were appointed on the board of the Company:

I. APPOINTMENT/RE-APPOINTMENT & CHANGE IN DESIGNATION:

Mr. Brijesh Jagdishkumar Mittal's designation has been changed from Director to Managing Director w.e.f. 3rd October, 2017.

II. APPOINTMENT OF INDEPENDENT DIRECTORS:

Mr. Praful Jadavji Shah was appointed as Independent Director for the period of five years from 4th September, 2017 u/s 149 (1) of Companies Act, 2013.

Mr. Prasun Muljibhai Modi was appointed as Independent Director for the period of five years from 4th September, 2017 u/s 149 (1) of Companies Act, 2013.

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

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

III. RE-APPOINTMENT OF DIRECTOR:

In accordance with the provisions of section 152 of the Companies Act, 2013, Mrs. Sudha Brijeshkumar Mittal (DIN: 01353814), will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment and brief profile of her is given in this report as notes to the notice.

IV. APPOINTMENT OF COMPLIANCE OFFICER & CFO:

Mrs. Jalpa Shivshankar Purohit, Company Secretary holding requisite Qualification from the Institute of Company Secretaries of India, having Membership No. A50429 has been appointed Company Secretary (KMP) & Compliance Officer of the Company w.e.f. 1st August, 2017.

Mr. Pratik Brijeshkumar Mittal has been appointed as Chief financial officer (CFO) of the company w.e.f. 10th October, 2017.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

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

CORPORATE GOVERNANCE:

Since the Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 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. Hence, Corporate Governance Report does not form 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. 2,71,800/- 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/>.

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**.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Name of directors	Relationship with other Director
Shri. Brijeshkumar J. Mittal	Managing Director and self
Shri Pratik Brijeshkumar Mittal	Director and Son of Mr. Brijeshkumar Mittal
Shri. Praful Jadavji Shah	None
Shri. Prasun Muljibhai Modi	None
Smt. Sudha Brijeshkumar Mittal	Director and Wife of Mr. Brijeshkumar Mittal

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.

CHANGES IN SHARES CAPITAL:

I: SUB-DIVISION OF SHARES:

The Company has subdivided its equity shares having nominal face value of 1 (One) Equity Share Rs. 100/- (Rupees Hundred each) fully paid-up, into 10 (Ten) Equity shares of Rs. 10/- each fully paid-up with effect from 14th August, 2017.

II: INCREASE IN AUTHORISED SHARE CAPITAL:

With view to expand its business activities, the company has increased the authorised share capital from Rs. 5,00,00,000/- (Rupees Five Cores Only) divided into 50,00,000 equity shares of Rs. 10/- (Rupees Ten) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (Hundred Lakhs) equity shares of Rs. 10/- each by creation of 50,00,000 equity shares of Rs.10/- each, rank pari-passu with the existing shares in the company.

III: INITIAL PUBLIC OFFERING OF EQUITY SHARES:

During the year, pursuant to the approval of Members of the company at their Extra-Ordinary General Meeting held on 25th November, 2017 the Company approached the Capital Market with an Initial Public Offer 21,00,000 (Twenty One Lakh) equity shares of company of face value of Rs. 10 each fully paid for cash at a price of Rs.21/- Per Equity Share ("The Issue Price") (Including a Share Premium of Rs 11 Per Equity Share aggregating Rs.441.00 Lakhs (The "Issue") By our company.

Hence, in this way the authorized share capital of the company was raised from Rs. 5,00,00,000 consisting of 5,00,000 Equity shares of Rs. 100 each to Rs. 1,00,00,000 consisting of RS. 10,00,00,000 equity shares of Rs. 10 each and paid up share capital has also been increased from Rs. 4,95,00,000 consisting of 4,95,000 Equity shares of Rs. 100 each to Rs. 7,05,00,000 consisting of 70,50,000 equity shares of Rs. 10 each.

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:**

In accordance with 139 of the Companies Act, 2013 from M/s Jain Jagawat Kamdar & Co., Chartered Accountants, (FRN: 122530W) were appointed by the shareholders of the company at the Extra Ordinary General meeting held on 18th August, 2018 as Statutory Auditors for a period upto the ensuing Annual General Meeting . The board recommends the members for his appointment from the Date of ensuing Annual General Meeting to the 18th Annual General Meeting to be held in the year 2022.

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, 2018. 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.

K. S. Balasubramanian & Co (FRN: 129537W) together with Statutory Auditor of the Company M/s Jain Jagawat Kamdar & Co. consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects..

III. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

As the company was not listed as on 31st March, 2018 , it is outside the purview of Section 204 of the Companies Act, 2013 and hence Secretarial Audit is not applicable to it during the financial year 2017-18. However, as the company got listed in April, 2018, it will fall within the purview of Section 204 of the Companies Act, 2018 for the F.Y. 2018-19 and hence, the board shall appoint the Secretarial Auditor as soon as possible.

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.

BOARD MEETING:

Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2017-2018:

Name Of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Directorship in Other Listed Co.	Committee Membership	Committee Chairmanship
Shri. Brijeshkumar J. Mittal*	11	Present	0	1	None
Shri Pratik Brijeshkumar Mittal*	11	Present	0	1	None
Shri. Praful Jadavji Shah	4	N.A.	0	3	2
Shri. Prasun Muljibhai Modi	4	N.A.	0	3	1
Smt. Sudha Brijeshkumar Mittal	11	Present	0	1	None

(*):

1. Mr. Brijeshkumar J. Mittal was on board as director and appointed as Managing Director from 03/10/2017 for the period of 5 years.
2. Mr. Pratik Brijeshkumar Mittal was appointed on board as Chief Financial Officer w.e.f. 10/10/2017
3. Mr. Prasun Muljibhai Modi was appointed on board as an Independent Director on 04/09/2017
4. Mr. Praful Jadavji Shah was appointed on board as an Independent Director on 04/09/2017

Note:

- I) Details of the Committee membership / chairmanship are in accordance with the Regulation 17 of SEBI (LODR) Regulations, 2015.
- II) None of the Directors of the Company is a member of more than ten committees nor is the Chairman of more than five Committees across all the Companies in which he is a Director.

Number of Board Meetings held and dates on which held:

11 (eleven) Board Meetings were held during the year 2017-2018, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 10/04/2017, 26/07/2017, 01/08/2017, 01/09/2017, 02/09/2017, 04/09/2017, 05/09/2017, 10/10/2017, 14/11/2017, 24/11/2017, and 26/03/2018. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

The Information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are

circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

COMMITTEES AND THEIR MEETINGS:

Audit Committee:

The Board of Directors of the Company has constituted an Audit Committee on 10th October, 2017 as mentioned in the Directors Report. Presently, the Audit Committee comprising of 2 (Two) independent Non-Executive Directors namely Shri. Prasun Muljibhai Modi, Chairman and Shri. Praful Jadavji Shah and 1 (One) Executive Promoter Director Shri Brijeshkumar Jagdishkumar Mittal as members of the committee.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under Section 177 of the Companies Act, 2013.

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year 2017-18 ending on 31st March, 2018, are as under:

Name of Committee Members	Category	Status / Designation	No. of Meeting attended
Shri. Prasun Muljibhai Modi	Non-executive / Independent	Chairman	2
Shri Praful Jadavji Shah	Non-executive / Independent	Member	2
Shri Brijeshkumar Jagdishkumar Mittal	Executive Promoter Director	Member	2

The Committee met 2 (Two) times during the year 2017-2018. The dates on which the Audit Committee meetings were held are 10/10/2017 and 30/01/2018. The maximum time gap between any two meetings was not more than four months.

Members of the Audit Committee have requisite accounting, financial and management expertise.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

Presently, Mr. Praful Jadavji Shah, Independent Director is Chairman of Nomination and Remuneration Committee and Mr. Prasun Muljibhai Modi, Independent Director and Mrs. Sudha Brijeshkumar Mittal, Non Executive woman director are members of the Committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Committee met 2 (Two) times during the year 2017-2018. The dates on which the Nomination and remuneration committee meetings were held are 10/10/2017 and 31/03/2018. It has complied with the provisions of Section 178 of the Companies Act, 2013.

Attendance of Nomination and Remuneration Committee Meeting:

Sr. No.	Name of Committee Members	No. of NRC Meeting	
		Held	Attended
1.	Praful Jadavji Shah	2	2
2.	Prasun Muljibhai Modi	2	2
3.	Sudha Brijeshkumar Mittal	2	2

Stakeholders Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015. Presently, the Stakeholders Relationship Committee comprising of Shri. Praful Jadavji Shah, Chairman of the Committee, Shri. Prasun Muljibhai Modi, Independent Director and Shri. Pratik Brijeshkumar Mittal, Executive Director of the company. Members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

As required by the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015, the Company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer Ms. Jalpa Shivshankar Purohit exclusively for the purpose of registering complaints by investors.

E-mail ID – jalpapurohit@mittallifestyle.in

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2018. The Committee met 2 (Two) times during the year on 10/10/2017 and 31/03/2018.

Attendance of Stakeholder Relationship Committee Meeting:

Sr. No.	Name of committee members	No. of SRC Meeting	
		Held	Attended
1.	Praful Jadavji Shah	2	2
2.	Prasun Muljibhai Modi	2	2
3.	Pratik B Mittal	2	2

Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on October 10, 2017, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

Annual General Meetings:

Location, Date and Time for last three Annual General Meetings were as follows:

Year	Location	Date	Time
2014-15	Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai MH 400053.	30/09/2015	11:00 a.m.
2015-16	Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai MH 400053.	30/09/2016	11.00 a.m.
2016-17	Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai MH 400053.	25/09/2017	11.00 a.m.

Means of Communication:

The Company regularly intimates half yearly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published to NSE SME PLATFORM (NSE EMERGE).

The Management Discussion and Analysis Report forms part of this report.

- **General Shareholder Information:**

- **13th Annual General Meeting**

- Date : 29th day of September, 2018

- Time : 2:00 p.m.

- Venue : Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri [W], Mumbai, 400053 IN

- **Financial Year / Calendar**

- The Company follows April to March as its Financial Year. The results for every half year beginning from April are being declared within 45 days of following the half year as per the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

- **Date of Book Closure**

- From Sunday, 23rd day of September, 2018 to Saturday, 29th day of September, 2018, (both days inclusive).

- **Listing of Equity Shares on Stock Exchanges at:**

- National Stock Exchange Limited, Mumbai-SME SEGMENT (NSE Emerge), Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai - 400051, Maharashtra.

- Annual listing fees for the year 2018-2019, as applicable, have been paid to the National Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2018-2019, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

- **Stock Code:**

- National Stock Exchange Limited (NSE EMERGE) : MITTAL

- Demat ISIN Number in NSDL & CDSL for Equity Shares: INE997Y01019

- **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.

Distribution Schedule and Shareholding Pattern as on 31st March, 2018

Distribution Schedule:

SHAREHOLDING OF NOMINAL RS.	No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
5001 - 10000	84	69.42	512000	7.26
10001 - 9999999999	37	30.58	6538000	92.74
Total	121	100	7050000	100

Shareholding Pattern:

Sr. No.	Category	As on March 31, 2018		As on March 31, 2017	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	1440000	20.43	144000	29.10
2	Mutual Fund & UTI	0	0	0	0
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0	0	0
4	Foreign Institutional Investors (FII's)	0	0	0	0
5	Private Bodies Corporate	3510000	49.79	351000	70.90
6	Indian Public	1980000	28.08	0	0
7	Market Maker	120000	1.70	0	0
8	Others (Non Resident Indians)	0	0	0	0
	Total	7050000	100	495000	100

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.

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investors for their continued support during the year.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company achieve good performance year after year and look forward to their support in future as well.

**Regd. Office:
Unit No.8/9, Ground Floor,
Ravikiran,
New Link Road,
Andheri [W], Mumbai -
400053, Maharashtra**

**By Order of the Board
For, MITTAL LIFE STYLE LIMITED**

**Sd/-
Brijeshkumar J. Mittal
Chairman & Managing Director
DIN: 02161984**

**Sd/-
Pratik B Mittal
Director
DIN: 05188126**

Date: 4th September, 2018

ANNEXURE-A

Disclosure of Particulars with respect to Energy Conservation

A. Power and Fuel Consumption	2017-18
1. Electricity	
(a) Purchased	
Units	20729
Total Amount (Rs.)	220343
Rate/Unit (Rupees)	10.63
(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)

Sr. No.	Particulars	Details
1.	DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS	THERE WERE NO TRANSACTIONS OR ARRANGEMENTS WHICH WERE NOT AT ARM'S LENGTH BASIS
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
(a)	Name(s) of the related party and nature of relationship	A) Associate concern: 1. Denim Feb (Mumbai) Private Limited 2. JK Denim Feb Private Limited B) Relatives of KMP- 1. Pallavi Pratik Mittal 2. Brijesh Mittal (HUF) 3. Pratik Mittal (HUF)
(b)	Nature of contracts/arrangements/transactions	1. Salary Paid to Pallavi Pratik Mittal of Rs. 960000/- 2. Interst Paid to Pallavi Pratik Mittal Rs. 291720 and Brijesh kumar Mittal HUF of Rs.

		<p>923520/- and Pratik Kumar Mittal HUF 12,74,,472/-</p> <p>3. Purchase from Denim Feb of Rs. 1,17,24,051 and JK denim Feb of Rs. 33,71,315.</p> <p>4.Amount Receivable from Denim Feb and JK Denim Feb of Rs. 63,24,331/-</p> <p>5.Rent Paid To Brijesh Kumar Mittal and Sudha Mittal Rs. 6,00,000/- to each</p>
(c)	Duration of the contracts/arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(e)	Date(s) of approval by the Board, if any:	10/04/2017
(f)	Amount paid as advances, if any:	NA

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

S.R. 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.	2.15%	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.	2.13%	Son Of Brijeshkumar Mittal
3.	SUDHA B.MITTAL - Women Director	9,60,000	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	9,60,000	NON-CONTRACTUAL	MBA Exp. of 2 years	1/4/2017 Age-28	N.A	0.14 %	Wife Of Pratik Mittal
5.	Rajkumar Pal	3,60,000	NON-CONTRACTUAL	B.COM Exp. Of 10 Years	1/2/2017 Age-33	N.A	1.62 %	Employee
6.	Vijay Kumar Yadav	3,11,161	NON-CONTRACTUAL	S.Y.J.C Exp. Of 5 years	4/4/2013 Age-26	N.A	1.70 %	Employee
7.	Mukesh Mahto	2,74,333	NON-CONTRACTUAL	S.Y.J.C Exp. Of 5 years	3/4/2013 Age-24	N.A	0.60 %	Employee
8.	Apurva More	2,22,105	NON-CONTRACTUAL	B.COM Exp. Of 1.6 years	24/1/2017 Age-29	N.A	0.60 %	Employee
9.	Sachin Dhumal	197884	NON-CONTRACTUAL	S.Y. B.COM Exp. of 6 years	27/05/2012 Age-38	N.A	1.62 %	Employee
10	Dayanand Pandit	197002	NON-CONTRACTUAL	B.A. Exp. of 5 years	01/06/2013 Age-49	N.A	1.62 %	Employee

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 2017-18.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Brijesh Kumar Mittal	12,00,000/-	197002/-	6.09:1
2.	Pratik Mittal	12,00,000/-	197002/-	6.09:1
3.	Sudha Brijesh Mittal	9,60,000/-	197002/-	4.87:1

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 2017-18.

Sr. No.	Name of the Director	Designation
1.	Brijesh Kumar Mittal	Managing Director
2.	Pratik Mittal	Whole-Time Director
3.	Sudha Brijesh Mittal	Women Director

Note: No remuneration paid to any director in financial year 2016-17. Hence, total increase in remuneration is same as remuneration paid during F.Y. 2017-18.

- C. The percentage increase in the median remuneration of employees in the financial year 2017-18: 24.35%
- D. The number of permanent employees on the rolls of the Company in the Financial Year 2017-18: 19
- 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 increase for non-managerial personnel of the Company during the financial year was 36.14% and no managerial remuneration paid in financial year 2016-17 and hence total remuneration paid to Directors is increase in managerial remuneration. 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	U18101MH2005PLC155786
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	mittaldenim@ gmail.com
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	-	144000	144000	29.09	1440000	-	14440000	20.42	(8.67)
Central or State Govern.	0	-	0	0	0	-	0	0	0
Bodies Corporate	0	351000	351000	70.91	3510000	-	3510000	49.79	(21.12)
Bank/FI	0	-	0	0	0	-	0	0	0
Any other	0	-	-	-	-	-	-	-	0
SUB TOTAL:(A) (1)	0	495000	495000	100	4950000		4950000	70.21	(29.79)
(2) Foreign									
NRI- Individuals	0	-	0	0	0	-	0	0	0
Other Individuals	0	-	0	0	0	-	0	0	0
Bodies Corp.	0	-	0	0	0	-	0	0	0
Banks/FI	0	-	0	0	0	-	0	0	0
Any other	0	-	0	0	0	-	0	0	0
SUB TOTAL:(A) (2)	0	-	0	0	0	-	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	0	495000	495000	100	4950000		4950000	70.21	(29.79)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
Mutual Funds	0		0	0	0		0	0	0
Banks/FI	0		0	0	0		0	0	0
Central govt	0		0	0	0		0	0	0
State Govt.	0		0	0	0		0	0	0
Venture Capital Fund	0		0	0	0		0	0	0
Insurance Companies	0		0	0	0		0	0	0
FIIS	0		0	0	0		0	0	0

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Foreign Venture Capital Funds	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	0	0	0	0	0	0	0	0	0
i) Indian				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	0	0	0	0	492000	0	492000	6.98	6.98
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	1488000	0	1488000	21.11	21.11
c) Others (Market Maker)	0	0	0	0	120000		120000	1.70	1.70
Hindu Undivided Family	0	0	0	0		0			
SUB TOTAL (B)(2):	0	0	0	0	2100000	0	2100000	29.79	29.79
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	2100000	0	2100000	29.79	29.79
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A=B+C)	0	495000	495000	100	7050000		7050000	100	0

NOTE: IN THE BEGINNING OF THE YEAR THE FACE VALUE OF THE SHARE WAS RS. 100 EACH WHEREAS AT THE END OF THE YEAR THE FACE VALUE OF THE SHARE IS RS. 10 EACH.

(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	15180	3.067	0	151800	2.15	0	0.92
2.	Pratik Mittal	15000	3.03	0	150000	2.13	0	0.9
3.	Sudha Mittal	15030	3.036	0	150300	2.13	0	0.91
4.	Brijesh K Mittal (HUF)	98790	19.958	0	967900	13.73	0	6.23
5.	J.k. Denim Feb Pvt Ltd	236000	47.677	0	2360000	33.48	0	14.18
6.	Denim Feb (Mumbai) Pvt Ltd	115000	23.232	0	1150000	16.31	0	6.92
7.	Pratik Mittal (HUF)			0	10000	0.14	0	-0.14
8.	Pallavi Mittal			0	10000	0.14	0	-0.14
	TOTAL	495000	100	0	4950000	70.21	0	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	495000	100.00	495000	100.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	AS PER ANNEXURE			
	At the end of the year	4950000	70.21	4950000	70.21

ANNEXURE : 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/	Reason	No. of Cumulative Shares	% of Total Shares of the Company
1	Brijesh K Mittal	15180	3.067	14.08.17	136620	Subdivision	151800	2.15
2	Pratik Mittal	15000	3.03	14.08.17	135000	Subdivision	150000	2.13
3	Sudha Mittal	15030	3.036	14.08.17	135270	Subdivision	150300	2.13
4	Brijesh K Mittal (HUF)	98790	19.958	14.08.17 01.08.17	889110 (20000)	Subdivision/ Transfer	987900 967900	14.01 13.73
5	J.k. Denim Feb Pvt Ltd	236000	47.677	14.08.17	236000	Subdivision	2360000	33.48
6	Denim Feb (Mumbai) Pvt Ltd	115000	23.232	14.08.17	115000	Subdivision	1150000	16.31
7	Pratik Mittal (HUF)			01.08.17	10000	Transfer	10000	0.14
8	Pallavi Mittal			01.08.17	10000	Transfer	10000	0.14
	TOTAL	495000	100	-			4950000	70.21

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

Sr. No.	For Each Of The Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	AS PER ANNEXURE			
	At the end of the year (or on the date of separation, if separated during the year)	1050000	14.90	1050000	14.90

DETAILS OF TOP TEN SHAREHOLDERS:

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	Vallabh H Bhitara	0	0	26.03.2018	Allotment	120000	1.70
2	Vijay Yadav	0	0	26.03.2018	Allotment	120000	1.70
3	Ajay Omprakash Agarwal	0	0	26.03.2018	Allotment	114000	1.62
4	Sangeeta Ajay Agawal	0	0	26.03.2018	Allotment	114000	1.62
5	Sachin Yashwant Dhumal	0	0	26.03.2018	Allotment	114000	1.62
6	Rajkumar Shivram Pal	0	0	26.03.2018	Allotment	114000	1.62
7	Dayanand Harkshit Pandit	0	0	26.03.2018	Allotment	114000	1.62
8	Vivekanand Gurmukhdas Jumrani	0	0	26.03.2018	Allotment	114000	1.62
9	Patel Bharatkumar	0	0	26.03.2018	Allotment	66000	0.94
10	Dilipbhai M Patidar	0	0	26.03.2018	Allotment	60000	0.85
	TOTAL	0	0	-		1050000	14.90

(v) SHAREHOLDING OF DIRECTORS & KMP

Sr. No.	For Each Of The Directors and KMP	Share holding at the beginning of the Year		Share holding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	45210	9.13	45210	9.13
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	AS PER ANNEXURE			
	At the end of the year (or on the date of separation, if separated during the year)	452100	6.41	452100	6.41

ANNEXURE : SHAREHOLDING OF DIRECTORS:

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/	Reason	No. of Shares	% of Total Shares of the Company
1	Brijesh K Mittal	15180	3.067	14.08.17	136620	Subdivision	151800	2.15
2	Pratik Mittal	15000	3.03	14.08.17	135000	Subdivision	150000	2.13
3	Sudha Mittal	15030	3.036	14.08.17	135270	Subdivision	150300	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	4,13,24,267	3,26,85,911	0	7,40,10,178
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	4,13,24,267	3,26,85,911	0	7,40,10,178
Change in Indebtedness during the financial year				
Additions	39,66,222	1,60,74,632	0	2,00,40,854
Reductions	0	0	0	0
Net Change	39,66,222	1,60,74,632	0	2,00,40,854
Indebtedness at the end of the financial year	0			
i) Principal Amount	4,52,90,489	4,87,60,543	0	9,40,51,032
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	4,52,90,489	4,87,60,543		9,40,51,032

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.	Rs.1,00,000 p.m. aggregating to Rs. 12,00,000 p.a.	Rs.1,00,000 p.m. aggregating to Rs. 12,00,000 p.a.	Rs.80,000 p.m. aggregating to Rs. 9,60,000 p.a.		33,60,000
	(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 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	
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)	12,00,000	12,00,000	9,60,000	NIL	33,60,000
	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		Not Applicable	
	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.			

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			132000		132000
	(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			132000		132000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING 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 :**Turnover:**

Mittal Life Style Limited has turnover of Rs. 80,13,21,803/- in 2017-2018 as against of Rs. 75,56,77,560/-.

Employee Benefit Expenses:

Employees emoluments (other than managerial remuneration) is Rs. 42,73,411/- during the year as against Rs. 15,18,795/- during the previous year.

Other Expenses:

Major components of administrative and other expenses includes Bank Charges & Commission, Sales Promotion & Presentation, Brokerage & Commission, Site Exp., Legal and Professional Tax, Rent, listing fees, insurance premium, Sundry Exp., Bad Debts written off, etc. Administrative and Selling expenses for the year amounted to Rs. 2,03,97,633/- as against Rs. 1,55,44,877 during the previous year.

Interest and Finance Charges:

Interest and finance charges/bank charges during the year come to Rs. 75,76,811/- as against Rs. 1,04,71,686/- during the previous year.

Depreciation:

Depreciation charge for the current year came to Rs. 22,82,187/- as against Rs. 10,80,553/- of the previous year.

Provision for Tax:

The Company has make provision towards current tax of Rs. 77,00,000/- during the year. No provision was made previous year.

Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs. 1,33,08,645/- as against profit of Rs. 47,84,208/- during the previous year. The Directors are hopeful for the better performance in the future.

Earnings per Share:

Basic per share for the current year worked out to Rs. 1.89 as against Rs 9.67 during the previous year and diluted earnings per share for the current year worked out to Rs. 1.89 as against Rs 0.32 during the previous year.

Financial Condition:**Non Current Liabilities:**

The Company's Non Current Liabilities includes Long Term borrowings of Rs. 4,87,60,543/- and no Long term provision as at 31st March 2018 as against Long Term Borrowings of Rs. 3,26,85,911.00 and no Long term provision as at 31st March 2017.

Current Liabilities:

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 4,33,27,244/- as at 31st March 2018 against Rs. 4,31,23,095/- of the previous year. The Short Term Borrowing which are amounting to Rs. 4,52,90,489/- as at 31st March 2018 against Rs. 4,13,24,267/- of the previous year.

Fixed Assets:

Net block of the fixed assets at the end of the year is Rs. 41,12,478/- as against Rs. 59,77,096/- in the previous year.

Current Assets:

During the year, the Company has current assets of Rs. 25,04,86,734/- against Rs. 16,55,98,573/- of the previous year.

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.

Regd. Office:
Unit No.8/9, Ground Floor,
Ravikiran,
New Link Road,
Andheri [W], Mumbai -
400053, Maharashtra

By Order of the Board
For, MITTAL LIFE STYLE LIMITED

Sd/-
Brijeshkumar J. Mittal
Chairman & Managing Director
DIN: 02161984

Sd/-
Sudha B. Mittal
Director
DIN: 01353814

Date: 4th September, 2018

INDEPENDENT AUDITOR'S REPORT ...

To The Members of Mittal Life Style Limited

Report on the Financial Statements.

- 1) We have audited the accompanying financial statements of Mittal Life Style Limited("theCompany"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 2) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended, and other accounting principal 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.

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.
- 4) We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 5) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's fair view in order to design audit are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting

INDEPENDENT AUDITOR'S REPORT ...

estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

- 6) 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.

Opinion

- 7) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 8) 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 sofar as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A**". 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 has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 35.

INDEPENDENT AUDITOR'S REPORT ...

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 9) 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
Firm's Registration No. 122530W

Sd/-

Chandra Shekhar Jagawat
Partner
Membership No. 116078
Place: Mumbai
Date: September 04, 2018.

INDEPENDENT AUDITOR'S REPORT ...

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mittal Life Style Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Mittal Life Style Limited as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT ...

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

INDEPENDENT AUDITOR'S REPORT ...

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Jagawat Kamdar & Co
Chartered Accountants
Firm's Registration No. 122530W

Sd/-
Chandra Shekhar Jagawat
Partner
Membership No. 116078
Place: Mumbai
Date: September 04, 2018.

INDEPENDENT AUDITOR'S REPORT ...

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mittal Life Style Limited of even date)

- i. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of company and the nature of its assets.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- ii. In our opinion the inventories have been physically verified by management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans, to Companies, Firms, Limited Liability partnerships covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

INDEPENDENT AUDITOR'S REPORT ...

- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company is regular in payment of statutory dues and there were no undisputed statutory dues payable as at balance sheet date.
 - (b) As explained to us, the company did not have any dues on account of employees' state insurance, any dues of excise, Provident Fund, Duty of Excise & Customs and Service Tax is not applicable to the company.
- viii. The Company has taken loans or borrowings from banks and regular in repayment loan installments if any. None of the installment is pending as at Balance Sheet Date as required under clause 3 (viii) of the Order is applicable to the Company.
- ix. The Company has raised money by way of initial public offer on NSE emerge platform on 27th March, 2018 and the same was listed on 02nd April 2018. The funds so raised are with ASBA bankers as at Balance sheet date. The funds so raised were utilized after Balance sheet date for the intended purpose as mentioned in the Initial Public Issue prospectus submitted to NSE and Registrar of Company Affairs, Mumbai.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, 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. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

INDEPENDENT AUDITOR'S REPORT ...

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Jain Jagawat Kamdar & Co.
Chartered Accountants
Firm's Registration No. 122530W**

Sd/-

**Chandra Shekhar Jagawat
Partner
Membership No. 116078
Place: Mumbai
Date: September 04, 2018.**

MITTAL LIFE STYLE LIMITED

Formaly known as Mittal Life Style Private Limited

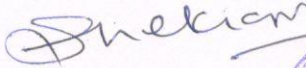
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Particular	Note	As at 31-Mar-2018	As at 31-Mar-2017
Equity and Liabilities			
Shareholders' funds			
Share capital	2	7,05,00,000	4,95,00,000
Reserves and surplus	3	3,93,64,501	49,42,396
		10,98,64,501	5,44,42,396
Non-current Liabilities			
Long Term Borrowings	4	4,87,60,543	3,26,85,911
Long Term Provisions	5	-	-
		4,87,60,543	3,26,85,911
Current Liabilities			
Short term borrowings	6	4,52,90,489	4,13,24,267
Trade payables	7	4,27,41,759	4,29,28,265
Other current liabilities	8	5,85,485	1,94,830
Short term provisions	9	77,00,000	-
		9,63,17,733	8,44,47,362
Total Equity & Liabilities		25,49,42,777	17,15,75,669
Assets			
Non-current assets			
Fixed assets			
- Tangible assets	10	41,12,478	59,77,096
Non Current investments	11	-	-
Deferred Tax Assets (Net)	12	3,43,565	-
Long term loans and advances	13	-	-
Other non current assets	14	-	-
		44,56,043	59,77,096
Current Assets			
Inventories	15	3,99,24,919	3,71,37,781
Trade receivables	16	15,66,25,223	12,60,39,372
Cash & Bank Balances	17	4,57,42,102	18,77,706
Short term loans and advances	18	81,94,490	5,43,714
		25,04,86,734	16,55,98,573
Total Assets		25,49,42,777	17,15,75,669
Significant Accounting policies and Notes on Financial Statements	1-36		

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


C.A Chandrashekar Jagawat
Partner
Membership No. -116078

Place : Mumbai
Date : 04th September 2018




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


Mr Brijesh Kumar Mittal
Managing Director
DIN 02161984


Mr Pratik Mittal
Whole Time Director
DIN 05188126




Jalpa Purohit
Company Secretary
M No. A50429

MITTAL LIFE STYLE LIMITED

Formaly known as Mittal Life Style Private Limited

U18101MH2005PLC155786

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2018

Particulars	Note	Year ended 31-03-2018	Year ended 31-03-2017
Revenue :			
Gross Sales	19	80,13,21,803	78,56,77,560
Less: Excise duty		-	-
Net Sales		80,13,21,803	78,56,77,560
Other operating income	20	2,34,11,323	2,26,78,758
Revenue from operations (net)		82,47,33,126	80,83,56,318
Other income	21	-	-
Total revenue		82,47,33,126	80,83,56,318
Expenses :			
Cost of materials consumed	22	77,06,72,101	79,23,03,482
Changes in inventories of finished goods, work-in-progress	23	(27,87,137)	(1,73,47,283)
Employee benefits expenses	24	42,73,411	15,18,795
Finance costs	25	75,76,811	1,04,71,686
Depreciation and amortization expenses	26	22,82,187	10,80,553
Other expenses	27	2,03,97,633	1,55,44,877
Total expenses		80,24,15,006	80,35,72,110
Profit before exceptional and extraordinary items and tax		2,23,18,120	47,84,208
Profit before tax		2,23,18,120	47,84,208
Tax expense			
Current tax		77,00,000	-
Deferred tax		(3,43,565)	-
(Excess) / Short provision of earlier years		16,53,040	-
Profit (Loss) for the period		1,33,08,645	47,84,208
Earnings per equity share (of Rs.10/- each)	33		
(1) Basic		1.89	9.67
(2) Diluted		1.89	0.32

Significant Accounting policies and Notes on Financial Statements 1 -36

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

Shelcon
C.A Chandrashekhar Jagawat
Partner
Membership No. -116078



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

Brijesh Mittal
Mr Brijesh Kumar Mittal
Managing Director
DIN 02161984

Pratik Mittal
Mr Pratik Mittal
Whole Time Director
DIN 05188126



Jalpa
Jalpa Purohit
Company Secretary
M No. A50429

Place : Mumbai
Date : 04th September 2018

MITTAL LIFE STYLE LIMITED

U18101MH2005PLC155786

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31-03-2018	Year ended 31-03-2017
A Cash flow from Operating activities		
Net profit before tax and extra ordinary items	2,23,18,119.67	47,84,207.67
Adjustments for		
- Depreciation	22,82,187.47	10,80,553.00
- Amortisation of ROC fee		-
- Dividend Received		-
- Interest Received		-
- Interest Paid	75,76,811.35	1,04,71,686.00
Operating Profit before working capital changes	98,58,998.82	1,15,52,239.00
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	(3,10,26,850.92)	(2,19,26,618.00)
- (Increase)/Decrease in Inventories	(27,87,138.22)	(1,73,47,283.00)
- Increase/(Decrease) in Trade payable	2,04,149.00	1,91,21,787.33
Cash generated from operations	(3,36,09,840.14)	(2,01,52,113.67)
Direct taxes paid	(14,32,721.65)	(38,15,667.00)
Net cash from operating activities	(91,53,040.00)	(21,873.00)
	(1,05,85,761.65)	(38,37,540.00)
B Cash flow from investing activities		
- Interest Received		-
- Dividend Income		-
- Investment in Fixed Deposit		-
- Investments		-
- Purchase of fixed assets	(1,27,345.00)	(40,23,792.00)
Net cash used in investing activities	(1,27,345.00)	(40,23,792.00)
C Cash flow from financing activities		
- Loans borrowed (Net of repayment)	1,60,74,632.00	2,03,92,595.00
- Issue of Shares	4,41,00,000.00	
- Deposit with NSE		
- Public Issue Expenses	(19,86,540.00)	
- Interest paid	(75,76,811.35)	(1,04,71,686.00)
- Repayment of Short Term Loan	39,66,222.00	(2,46,765.00)
Net cash used in financing activities	5,45,77,502.65	96,74,144.00
Net increase / (Decrease) in cash and cash equivalents	4,38,64,396.00	18,12,812.00
Cash and cash equivalents at the beginning of the year	18,77,706.00	17,994.00
Cash and cash equivalents at the closing of the period	4,57,42,102.00	18,30,806.00



Cash and Bank Balances

A Cash and cash equivalents

Cash on hand	1,53,968.00	22,303.00
Balance with banks		
In Current accounts	4,55,88,134.00	18,55,403.00
	4,57,42,102.00	18,77,706.00

B Other Bank Balance

Margin Money Deposit (Maturity above 3 months)		
	4,57,42,102.00	18,77,706.00

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

Chandrashekhar Jagawat

Chandrashekhar Jagawat
Partner
Membership No. -116078



Place : Mumbai
Date : 04th September 2018

For and on behalf of the Board of Directors

Brijesh Kumar Mittal

Mr Brijesh Kumar Mittal
Managing Director
DIN 02161984

Pratik Mittal

Mr Pratik Mittal
Whole Time Director
DIN 05188126

Jalpa Purohit
Jalpa Purohit
Company Secretary
M No. A50429

Place : Mumbai
Date : 04th September 2018

MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

General company profile :

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).

1 Significant Accounting Policies:

(A) Basis of accounting :

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.

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.

(B) Accounting Estimates :

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.

(C) Fixed assets & Depreciation :

(i) Tangible fixed assets

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.

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.

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.

(ii) Depreciation:

- 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.
- 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.



MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(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 :

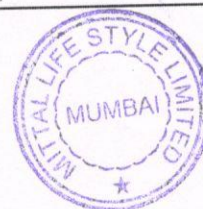
Short Term Employee Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service rendered.

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.



MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

iv) The actuarial valuation is carried at the end of each financial year.

(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 :

2 Share Capital:	As at 31-03-2018	As at 31-03-2017
Authorized		
10,000,000 (March 31, 2017 : 500,000 of Rs 100/- each) equity shares of Rs. 10 each	100,000,000	50,000,000
Issued, Subscribed and Paid up		
70,50,000 (March 31, 2017 : 495,000 of Rs 100 each) Equity shares of Rs. 10 each fully paid-up	70,500,000	49,500,000
Preference Share capital		
	70,500,000	49,500,000

(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 31-03-2018	As at 31-03-2017
Equity Shares:		
Equity Shares:		
- Number of shares	495,000	495,000
- Amount	4,950,000	4,950,000
Addition during the year		
- Number of shares	6,555,000	-
- Amount	65,550,000	-
At the end		
- Number of shares	7,050,000	495,000
- Amount	70,500,000	4,950,000

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at 31-03-2018		As at 31-03-2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Brijesh Kumar Mittal (H.U.F)	967,900	13.73%	98,790	19.96%
J.K Denim Fab Private Limited.	2,360,000	33.48%	236,000	47.68%
Denim Feb (Mumbai) Private Limited.	1,150,000	16.31%	115,000	23.23%



MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

3 Reserves and Surplus:	As at		As at	
	31-03-2018		31-03-2017	
Capital reserve				
Securities Premium account				
Balance as per last Balance sheet				
Add : Addition During the year		23,100,000		
		<u>23,100,000</u>		
Less : Public Issue Expenses		1,986,540		
Balance as at the end of the year		21,113,460		
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		4,942,396		133,162
Profit for the year		13,308,645		4,831,107
Less: Income Tax Paid for Previous year				21,873
Balance as at end of the year		<u>18,251,041</u>		<u>4,942,396</u>
Total reserves and surplus		39,364,501		4,942,396
4 Long Term Borrowings:	As at	As at	As at	As at
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	Current Maturity		Non-current portion	
Secured:				
Unsecured:				
From Directors				
Brijesh Mittal	-	-	13,954,648	8,002,144
Brijesh Mittal HUF	-	-	9,559,047	5,092,287
Pratik Mittal	-	-	6,977,992	7,489,267
Sudha Mittal	-	-	8,313,617	6,368,246
Pratik Mittal HUF	-	-	6,583,690	5,733,966
Pallavi Pratik Mittal	-	-	3,371,548	-
Shri Ganesh Ji Maharaj	-	-	1	1
Total Unsecured Borrowings	-	-	<u>48,760,543</u>	<u>32,685,911</u>
Amount disclosed under the head "Other current liabilities" (refer note 8)	-	-	-	-
Total long-term borrowings	-	-	48,760,543	32,685,911
Unsecured loan taken from NBFC for the period ranging 24 months to 36 months. The first installment is due in February 2017 and ending on February 2020.				
5 Long-term Provisions:	As at		As at	
	31-03-2018		31-03-2017	
Provision for Employees Benefit expenses:				
Total Long-term provisions				



MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31-03-2018	As at 31-03-2017
6 Short-term Borrowings:		
Secured:		
Working Capital Loan from Bank Of Maharashtra		
Cash Credit Accounts	45,290,489	41,324,267
Total Short-term borrowings	45,290,489	41,324,267
<p>(a) 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.</p> <p>(b) Cash credit is repayable on demand and carries variable interest.</p>		
7 Trade Payables:		
Trade payables	42,741,759	42,928,265
Total trade payables	42,741,759	42,928,265
<p>Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act"). Under 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.</p>		
8 Other Current Liabilities:		
Creditors for Expenses	128,819	24,624
Statutory dues	456,666	170,206
Total other current liabilities	585,485	194,830
9 Short Term provisions:		
Current maturities of Long-term provisions of Employees Benefit expenses	-	-
Other Provisions	7,700,000	-
Provision for taxation - Net of advance tax paid	-	-
Total short-term provisions	7,700,000	-
11 Non Current Investment		
Long Term :		
Equity Investment - Quoted	-	-
Total Non Current Investment	-	-



MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31-03-2018	As at 31-03-2017
12 Deferred Tax Assets (Net)		
Timing Difference on account of :		
Depreciation	343,565	-
Employee Benefit		
Total Deferred Tax Assets (Net)	343,565	-
13 Long Term Loans & Advances	As at 31-03-2018	As at 31-03-2017
Total Long Term Loans & Advances	-	-
14 Other non-current assets:	As at 31-03-2018	As at 31-03-2017
Total other non-current assets	-	-
15 Inventories:	As at 31-03-2018	As at 31-03-2017
Finished Goods	39,924,919	37,137,781
Total inventories	39,924,919	37,137,781
16 Trade Receivables:	As at 31-03-2018	As at 31-03-2017
Unsecured- Considered goods		
Outstanding for more than six months		
Others	150,300,892	126,039,372
Advance to Creditors	6,324,331	
Total trade receivables	156,625,223	126,039,372
17 Cash & Bank Balance	As at 31-03-2018	As at 31-03-2017
Cash & Cash Equivalents		
Cash on hand	153,968	22,303
Balance with banks		
Bank Balance	45,588,134	1,855,403
	45,742,102	1,877,706
Total cash and bank balance	45,742,102	1,877,706
18 Short-term Loans and Advances:	As at 31-03-2018	As at 31-03-2017
TDS Receivables	180,934	180,934
Misc. Expenses to the extent not w/off		362,780
Advance Tax	7,500,000	
Deposits in national Stock Exchange of India	441,000	
Deferred ROC fee	72,556	
Total short-term loans and advances	8,194,490	543,714
19 Revenue:	Year ended 31-03-2018	Year ended 31-03-2017
Sale of products	801,321,803	785,677,560
Less : Excise duty / Sales Tax/ GST		
Total revenue	801,321,803	785,677,560
20 Other operating income:	Year ended 31-03-2018	Year ended 31-03-2017
Discount & Claims	23,411,323	22,678,758
Total other operating income	23,411,323	22,678,758



MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

21 Other income:	Year ended 31-03-2018	Year ended 31-03-2017
Total other income	Nil	NIL

22 Purchase of Stock in Trade	Year ended 31-03-2018	Year ended 31-03-2017
Purchase of Finished Goods Purchase	770,672,101	792,303,482
Total Purchase	770,672,101	792,303,482

23 Changes in inventories of finished goods, work-in-progress and stock-in-trade	Year ended 31-03-2018	Year ended 31-03-2017
Stock at the end of the year:		
Finished goods	39,924,919	37,137,782
Work-in-progress		
Total (A)	39,924,919	37,137,782
Stock at the beginning of the year:		
Finished goods	37,137,782	19,790,499
Work-in-progress		
Total (B)	37,137,782	19,790,499
Increase / (Decrease) in Stock	Total (A - B) 2,787,137	17,347,283

24 Employee Benefits expenses:	Year ended 31-03-2018	Year ended 31-03-2017
Salaries, Wages and Bonus	4,226,519	1,518,795
Contribution to Provident fund and Pension fund	-	-
Leave Salary	-	-
Gratuity	-	-
Welfare and other benefits	46,892	-
Total employee benefits expenses	4,273,411	1,518,795

The disclosure required as per the revised AS 15 is as under:

a) **Retirement Benefits**

The Company has following long term retirement employees benefits:

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.

Charge to the Profit and Loss Account based on Contributions :

Provident and Pension fund	Year ended 31-03-2018	Year ended 31-03-2017
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(ii) **Gratuity and Retirement Benefits.**

Disclosure for defined benefit plan based on actuarial report as on 31-03-2017

Change in Defined Benefit Obligation	Unfunded	Unfunded
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		



MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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	0.00%
Salary Escalation	0.00%

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 within twelve months of rendering services are classified as short term employee benefits, which include salaries, wages, bonus, leave encashment etc. 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.



MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

25 Finance cost:	Year ended 31-03-2018	Year ended 31-03-2017
Interest on Working Capital Loan	1,636,891	2,062,850
Interest on Other Loans	5,279,360	7,652,051
Financial Charges	660,560	756,785
Total finance cost	7,576,811	10,471,686

26 Depreciation and Amortization expenses:	Year ended 31-03-2018	Year ended 31-03-2017
Depreciation on Tangible Assets	1,991,963	1,040,244
Preliminary Exp.	290,224	40,309
Total depreciation and amortization expenses	2,282,187	1,080,553

27 Other expenses:	Year ended 31-03-2018	Year ended 31-03-2017
Manufacturing Expenses		
Hamali Charges	2,301,530	2,775,080
Transport Charges	9,293,354	9,568,320
	11,594,884	12,343,400
Sales & Distribution expenses		
Brokerage & Commission		88,580
Advertising & Promotional Expenses	20,000	6,142
	20,000	94,722
Administration & Other Expenses		
Office Expenses	830,488	521,989
Society Expenses	378,012	291,958
Telephone Expenses	143,870	150,199
Printing & Stationery Expenses	118,969	75,273
Electricity Expenses	220,343	185,281
Travelling Expenses	542,115	610,637
Legal & Professional Expenses	68,100	47,759
Insurance Expenses	648,998	586,445
Hotel Expenses & Entertainment Expenses	414,022	559,649
Sundry Expenses	56,651	
Computer Expenses		2,250
Courier Expenses	39,948	28,415
ROC Fee	542,262	
Rent Expenses	1,200,000	
Directors Remunerations	3,360,000	
Conveyance Expenses	58,972	
Audit fee	85,000	46,900
Service Tax	75,000	
	8,782,749	3,106,755
Total other expenses	20,397,633	15,544,877

28 Contingent Liabilities and commitments (to the extend not provided for).	As at 31-03-2018	As at 31-03-2017

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, 2018

30 Related parties disclosure :	As at 31-03-2018	As at 31-03-2017
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	Relationship	
Denim Feb (Mumbai) Private Limited	Common Director	
JK Denim feb Private Limited	Common Director	
Pallavi Pratik Mittal	Relative of Director	
Brijesh Mittal HUF	HUF of Director	
Pratik Mittal HUF	HUF of Director	
B) Related Parties Transactions		
Summary of transactions with related parties in the ordinary course of business		
A) Key Management Personnel		
Remuneration paid	3,360,000	-
Amount payable		
Rent Paid	1,200,000	
Interest Paid	2,744,957	5,028,117
B) Relatives of Key Managerial Personnel and Entities over which significant influence is exercised by key management personnel or their relatives.		
Salary Paid	864,000	-
Rent paid	-	-
Interest Paid	1,826,025	2,623,934
Purchase of Assets	-	-
Purchases	15,095,366	31,708,665
Expenses paid	-	-
Amount payable	-	12,715,822
Amount receivable	6,324,331	-
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	-
Pratik Mittal	1,200,000	-
Sudha Brijesh Mittal	960,000	-
ii) Salary Paid		
Pallavi Pratik Mittal	960,000	-
iii) Rent paid		
Brijesh Kumar Mittal	600,000	-
Sudha Brijesh Mittal	600,000	-



MITTAL LIFE STYLE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

iv) Purchase of Assets		
v) Expenses paid		
vi) Amount payable		
Brijesh Kumar Mittal	13,954,648	8,002,144
Brijesh Kumar Mittal HUF	9,559,047	5,092,287
Sudha Brijesh Mittal	8,313,617	6,368,246
Pratik Mittal	6,977,992	7,489,267
Pratik Mittal HUF	6,583,690	5,733,966
Pallavi Mittal	3,371,548	

31 Expenses / Earnings in foreign currency:	As at 31-03-2018	As at 31-03-2017
Earning in foreign exchange in respect of Export of Goods (F.O.B. value)		
Travelling Expense	271800	140,505

32 Foreign currency exposures:	(Amount in Foreign Currency)			
	As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
Foreign currency exposures that are not hedged as at 31st March:				
Total Receivables (USD)				

33 Earnings per share :	As at 31-03-2018	As at 31-03-2017
Net Profit after tax for the year	13308644.78	4,784,208
- Net Profit attributable to Equity Shareholders	13308644.78	4,784,208
- Number of equity shares of Rs. 10/- each.	7,050,000	495,000
- Earnings per share - Basic	1.89	9.67
- Earnings per share -Diluted	1.89	0.32

34 Closing stock of Finished Goods include excise duty of Rs.3,99,24,919/-(31 March, 2017 Rs.3,71,37,782/-).

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.

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

<p>For JAIN JAGAWAT KAMDAR & CO. Chartered Accountants ICAI Firm Registration no. 122530W</p>  <p>Chandrashekhar Jagawat Partner Membership No. -116078</p> <p>Place : Mumbai Date : 04th September 2018</p> 	<p>For and on behalf of the Board of Directors of Mittal Lifestyle Limited</p>  <p>Mr Brijesh Kumar Mittal Managing Director DIN 02161984</p>  <p>Place : Mumbai Date : 04th September 2018</p>  <p>Mr Pratik Mittal Whole Time Director DIN 05188126</p>  <p>Jalpa Purohit Company Secretary M No. A50429</p>
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