



**17<sup>TH</sup>**  
**ANNUAL REPORT**  
**2021-22**

**MITTAL LIFE STYLE LIMITED**

**Disclaimer**

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



## **BOARD OF DIRECTORS**

Mr. Brijeshkumar J. Mittal

Mr. Pratik Brijeshkumar Mittal

Ms. Sudha Brijeshkumar Mittal

Mr. Praful Jadavji Shah

Mr. Prasun Muljibhai Modi

Mr. Vishnu Banwarilala Sharma

Ms. Jalpa Shivshankar Purohit

Chairman & Managing Director

Director & Chief Financial Officer

Woman (Non-Executive) Director

Independent Director

Independent Director

Independent Director

Company Secretary and Compliance Officer



## COMPANY INFORMATION

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### REGISTERED OFFICE:

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

### CONTACT DETAILS:

Tel.: +91 22 26741792  
Fax: +91 22 26741787  
Website: [www.mittallifestyle.in](http://www.mittallifestyle.in)  
CIN: L18101MH2005PLC155786  
Email: [jalpapurohit@mittallifestyle.in](mailto:jalpapurohit@mittallifestyle.in)

### STATUTORY AUDITORS:

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

### SECRETARIAL AUDITOR

Arun Dash & Associates  
Company Secretaries

### REGISTRAR AND TRANSFER AGENTS:

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

### BANKERS:

- Bank of Maharashtra

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Message to shareholders



**Dear Shareholders**

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

We managed Covid challenges well and Personally, I am an optimist, and great believer of human ingenuity and capability. I am quite certain that the world will find a way to deal with the challenges posed by this virus.

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

AS I reflect on the past year, I would like to offer my profound thanks and appreciation to our employees and their families. Despite the personal challenges, each and every one of them remained unwavering in their commitment towards our company and our mission of reimagining a healthier future for us all. My deepest appreciation and sincere gratitude.

I would like to thank all our partners, distributors, Employees, our Board of Directors, and shareholders for your continued faith and support.

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

Warm regards,

Brijeshkumar Mittal  
Chairman and Managing Director

## NOTICE

**Registered Office:** Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai -400053

CIN- L18101MH2005PLC155786, Web – www.mittallifestyle.in, Email - info@mittallifestyle.in, Tel - 22 26741792

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

**NOTICE** is hereby given that the 17<sup>th</sup> Annual General Meeting of the Members of **Mittal Life Style Limited** (formerly known as Mittal Life Style Private Limited) will be held on Saturday, 27<sup>th</sup> August, 2022 at 11:30 A.M. through Video Conferencing (“VC”) / Other Audio- Visual means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai- 400053, Maharashtra.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended 31<sup>st</sup> March, 2022 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pratik Brijeshkumar Mittal (DIN:05188126), who retires by rotation and being eligible offers himself for reappointment.

### **SPECIAL BUSINESS:**

3. **To approve the re-appointment of Mr. Prasun Muljibhai Modi, (DIN: 07336581) as an Independent Director of the Company for a second term of five consecutive years.**

To consider and, if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 (‘Act’) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment

thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Prasun Muljibhai Modi, (DIN: 07336581), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from September 03, 2022 till September 02, 2027;

**RESOLVED FURTHER THAT** the Company Secretary of the Company, be and are hereby authorized to take this agenda to the Board of Directors and the Shareholders for seeking their approval and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. **To approve the re-appointment of Mr. Praful Jadavji Shah, (DIN: 07927339) as an Independent Director of the Company for a second term of five consecutive years.**

To consider and, if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 (‘Act’) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Praful Jadavji Shah, (DIN: 07927339), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-

appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from September 03, 2022 till September 02, 2027;

**RESOLVED FURTHER THAT** the Company Secretary of the Company, be and are hereby authorized to take this agenda to the Board of Directors and the Shareholders for seeking their approval and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Re-appointment of Mr. Brijeshkumar Jagdishkumar Mittal, (DIN: 02161984) as Managing Director**

To consider and, if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Brijeshkumar Jagdishkumar Mittal, (DIN: 02161984) as the Managing Director from 2/10/2022 till 1/10/2027:-

<b>Particulars</b>	<b>Remuneration Per Annum Amount (In Rupees)</b>
Basic Salary	84,00,000/- P.A.
House Rent Allowance	0
Special Allowance	0
Other Perks & Allowances	0

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

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

**Brijeshkumar J. Mittal**  
**Chairman & Managing Director**  
**DIN: 02161984**  
**Date – 03/08/2022**  
**Place - Mumbai**

**IMPORTANT NOTES:**

1. In view of the outbreak of the COVID-19 pandemic, The Company is following social distancing norms and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021 and 21/2021 dated December 14, 2021 followed by Circular No.2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, followed with Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 ('hereinafter collectively referred to as Circulars') The Annual General Meeting (AGM) of the company will be held through video conferencing (VC) or other audio visual means (OAVM) where physical attendance of the members at the AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. The deemed venue for the 16<sup>th</sup> AGM shall be the Registered Office of the Company.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is appended hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020

and recently followed by Circular No. 3/2022 dated May 5, 2022 the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.mittallifestyle.in](http://www.mittallifestyle.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. Since the AGM will be held through VC/OAVM, the Route Map, proxy form and attendance slip are not annexed to this Notice.
9. The Company has appointed M/s Malay Shah & Associates, Company Secretaries as Scrutinizer to scrutinize the votes cast the meeting and votes through remote e-voting process in a fair and transparent manner and communicated his willingness to be appointed and will be available for same purpose.
10. A brief resume of Mr. Pratik Brijeshkumar Mittal (DIN: 05188126), who seeks re-appointment as a Director, has also been appended hereto.
11. Pursuant to the Circulars, in view of the prevailing situation, there are difficulties in dispatching of physical copies of the Notice of the 17<sup>th</sup> AGM and the Annual Report for the Financial Year 2021-22 and therefore the same are being sent only by email to the Members whose email id is registered with the Company/Depositories. Members may note that the Notice of the 17<sup>th</sup> AGM and the Annual Report will also be available on the Company's website viz. [www.mittallifestyle.in](http://www.mittallifestyle.in) and on the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). Members who have not yet registered their email addresses are requested to register the same with their Depository Participants.
12. The Registrar of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> August, 2022 to 27<sup>th</sup> August, 2022 (both days inclusive)
13. The Registrar of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and Registrar of

Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available for electronic inspection by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to [jalpapurohit@mittallifestyle.in](mailto:jalpapurohit@mittallifestyle.in).

#### **14. Alteration of Relevant Date**

The Company has passed the Resolution through Postal Ballot and E-voting by the Shareholders on Thursday, 30<sup>th</sup> December, 2021 mentioning that 26<sup>th</sup> November, 2021 as Relevant Date for the purpose of Issue and allot of 20,10,000 Equity shares on preferential basis, but later on the relevant date was changed from 26<sup>th</sup> November, 2021 to 30<sup>th</sup> November, 2021.

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on August 24, 2022 at 9.00 A.M. and ends on August 26, 2022 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19<sup>th</sup> August, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> August, 2022.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with



Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

#### Type of shareholders

Individual Shareholders holding securities in demat mode with NSDL.

1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/Idea sDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member'

section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting

service provider i.e. NSDL. Click on NSDL to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

**Helpdesk details**

Individual Shareholders holding securities in demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

5. Password details for shareholders other than Individual shareholders are given below:

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

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

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmalayshah@gmail.com](mailto:csmalayshah@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option

available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [jalpapurohit@mittallifestyle.in](mailto:jalpapurohit@mittallifestyle.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [jalpapurohit@mittallifestyle.in](mailto:jalpapurohit@mittallifestyle.in) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are

required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [jalpapurohit@mittallifestyle.in](mailto:jalpapurohit@mittallifestyle.in) The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and should send their request mention their name, demat account number, email id and mobile no at [jalpapurohit@mittallifestyle.in](mailto:jalpapurohit@mittallifestyle.in).

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is appended hereto.

**Item No 3.**

Re-appointment of Mr. Prasun Muljibhai Modi, (DIN: 07336581) as an Independent Director of the Company for a second term of five consecutive years

The Members at the General Meeting held on September 04, 2017 appointed Mr. Prasun Muljibhai Modi as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Mr. Prasun Muljibhai Modi, as an Independent Director is due for expire on September 3, 2022

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ re-appointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

Based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company. The Company has received the consent from Mr. Prasun Muljibhai Modi to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act.

After taking into account the performance evaluation, during his first term of five years and

considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Prasun Muljibhai Modi during his tenure as an Independent Director since his appointment,

the Nomination and Remuneration Committee at its meeting held on May 25, 2022 has considered, approved and recommended the re-appointment of Mr. Prasun Muljibhai Modi as an Independent Directors for a second term of five years with effect from September 03, 2022, to the Board of Directors for their approval.

The Board of Directors at its meeting held on August 03, 2022 has approved the proposal for re-appointment of Mr. Prasun Muljibhai Modi as an Independent Director for a second term of five consecutive years with effect from September 03, 2022 to September 02, 2027.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Prasun Muljibhai Modi, the Shareholders are requested to approve the re-appointment of Mr. Prasun Muljibhai Modi as an Independent Directors for a second term of five consecutive years with effect from September 03, 2022.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 3 of the notice.

Except Mr. Prasun Muljibhai Modi, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

**Item No 4.**

Re-appointment of Mr. Praful Jadavji Shah, (DIN: 07927339) as an Independent Director of the Company for a second term of five consecutive years

The Members at the General Meeting held on September 04, 2017 appointed Mr. Praful Jadavji Shah as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Mr. Praful Jadavji Shah, as an Independent Director is due for expire on September 3, 2022

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ re-appointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

Based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company. The Company has received the consent from Mr. Praful Jadavji Shah to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Praful Jadavji Shah during his tenure as an Independent Director since his appointment,

the Nomination and Remuneration Committee at its meeting held on May 25, 2022 has considered, approved and recommended the re-appointment of Mr. Praful Jadavji Shah as an Independent Directors for a second term of five years with effect from September 03, 2022, to the Board of Directors for their approval.

The Board of Directors at its meeting held on August 03, 2022 has approved the proposal for re-appointment of Mr. Praful Jadavji Shah as an Independent Director for a second term of five consecutive years with effect from September 03, 2022 to September 02, 2027.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Praful Jadavji Shah, the Shareholders are requested to approve the re-appointment of Mr. Praful Jadavji Shah as an Independent Directors for a second term of five consecutive years with effect from September 03, 2022.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 3 of the notice.

Except Mr. Praful Jadavji Shah, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

#### **Item No 5.**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on May 25, 2022 re-appointed Mr. Brijeshkumar Jagdishkumar Mittal as Managing Director of the Company for a period of 5 (five) years with effect from October 02, 2022 on the terms and conditions as set out in the resolution, subject to approval of Shareholders and Central Government, if required.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof (the Act) for the time being in force, the re-appointment of Mr. Brijeshkumar Jagdishkumar Mittal requires approval of the Members by way of special resolution.

The terms and conditions of the re-appointment and remuneration payable Mr. Brijeshkumar Jagdishkumar Mittal are provided in the resolution referred in Item No. 5. The terms as set out in the Resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

Save and except Mr. Brijeshkumar Jagdishkumar Mittal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the members.

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

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings:

Name of the Director	Pratik Brijeshkumar Mittal
Director Identification No (DIN)	05188126
Date of birth	14-07-1989
Date of Appointment	15-10-2014
Qualification	MBA
Brief Resume including Expertise in specific area	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	Stakeholder Relationship Committee – Member
Chairman/Member of Directors of other Public company in which she is Director:	
1. Audit Committee	NIL
2. Shareholders Committee	NIL
3. Other	NIL

Committees	
No of shares held in the Company	319,350
Nationality	Indian
Date of first Appointment	15-10-2014
No of Board Meeting attended	9 (Financial Year 2021-2)

Name of the Director	Prasun Muljibhai Modi
Director Identification No (DIN)	07336581
Date of birth	04/03/1961
Date of Appointment	04/09/2017
Qualification	BCOM
Brief Resume including Expertise in specific area	He has over 21 years of experience in textile indenting agent services. He has established a web designing Company named Fristine Infotech Private Limited which is engaged in business of web designing.
Directorship Held in Other Companies	1. Fristine Infotech Private Limited
Chairman/Member of Board of Directors Committee in the Company	Audit Committee – Member Nomination Committee – Member Stakeholder Relationship Committee – Member
Chairman/Member of Directors of other Public company in which she is Director:	
4. Audit Committee	NIL
5. Shareholders Committee	NIL
6. Other Committees	NIL
No of shares held in the Company	-
Nationality	Indian
Date of first Appointment	04/09/2017
No of Board Meeting attended	9 (Financial Year 2021-2)



Name of the Director	Praful Jadavji Shah
Director Identification No (DIN)	07927339
Date of birth	21/01/1960
Date of Appointment	04/09/2017
Qualification	12 <sup>th</sup> BSE
Brief Resume including Expertise in specific area	He has over 25 years of experience in textile indenting agent services. He is also engaged in business of semi-wholesaler of textile.
Directorship Held in Other Companies	NIL
Chairman/Member of Board of Directors Committee in the Company	Audit Committee – Member  Nomination Committee - Member  Stakeholder Relationship Committee – Member
Chairman/Member of Directors of other Public company in which she is Director:	
1. Audit Committee	NIL
2. Shareholders Committee	NIL
3. Other Committees	NIL
No of shares held in the Company	-
Nationality	Indian
Date of first Appointment	04/09/2017
No of Board Meeting attended	9 (Financial Year 2021-2)

Name of the Director	Brijeshkumar Jagdishkumar Mittal
Director Identification No (DIN)	02161984
Date of birth	25/06/1959
Date of Appointment	03/10/2017
Qualification	BA
Brief Resume including Expertise in specific area	He has experience of over 37 years in the field of Textiles and whose indigenious passion for quality fabrics dates back to 1985. He provides strategic direction in selection of high end fabrics to cater to various customers. He is looking after policy matters, marketing and overall administration of our Company.
Directorship Held in Other Companies	1. JK Denim Fab Private Limited 2. Denim Feb (Mumbai) Private Limited
Chairman/Member of Board of Directors Committee in the Company	Audit Committee – Member
Chairman/Member of Directors of other Public company in which she is Director:	
1. Audit Committee	NIL
2. Shareholders Committee	NIL
3. Other Committees	NIL
No of shares held in the Company	1098
Nationality	Indian
Date of first Appointment	31/08/2005
No of Board Meeting attended	9 (Financial Year 2021-2)

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

**DIN: 02161984  
Date - 03/08/2022  
Place - Mumbai**

**Brijeshkumar J. Mittal  
Chairman & Managing Director Place**

# Report of the Directors

To,  
The Members,  
Mittal Life Style Limited

Your Directors are pleased to present their 17<sup>th</sup> Report and Audited Accounts of the Company for the financial year ended March 31, 2022.

## Financial Results

Particulars	FY 2021-22 (INR)	FY 2020-21(INR)
Income from operations	51,81,69,000	52,15,32,198
Other Income	72,96,000	1,06,62,304
Total Revenue	52,54,65,000	53,21,94,502
Depreciation & amortization	599,000	840,067
Expenses other than Depreciation	52,23,91,000	52,80,24,687
Total Expenses	52,29,90,000	52,88,64,754
Net Profit/(Loss) Before Tax	24,75,000	33,29,748
Current Tax	623,000	732,544
Deffered Tax	59,000	(16,670)
Prior period Tax adjustment	-	-
Profit/(Loss) After Tax	17,93,000	26,13,873
Proposed Dividend	-	-
Provision for dividend distribution Tax	-	-
Balance Carried forward	17,93,000	26,13,873

## Business Performance

During the year under review, the Company has generated revenue total revenue of Rs. 52,54,65,000/- as against Rs. 53,21,94,502/- during the previous financial year. The net profit after tax for the year under review has been Rs. 17,93,000/- as against Rs. 26,14,000/- during the previous financial year.

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

## Transfer to Reserves

During the financial year under review, the Company has transferred a net profit of Rs. 17,93,000 to Reserves.

## DIVIDEND

Your Directors didn't recommend any dividend on Equity Shares for the Financial Year 2021-22.

## Directors and Key Managerial Personnel

The present structure of Board of Directors is as follows:

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

The Company has received the necessary disclosures under the Companies Act, 2013 and the SEBI Listing Regulations including declarations from all Independent Directors that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the Management. Further the Independent Directors possess integrity and necessary expertise & experience (Including the proficiency) which bring tremendous value to the board and to the company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pratik Brijeshkumar Mittal (DIN: 05188126) will be appointed as the director in place of Mrs. Sudha Brijeshkumar Mittal (DIN:01353814), Director retires by rotation at the ensuing AGM and has not offered herself for re-appointment.

The Board recommends appointment of Mr. Pratik Brijeshkumar Mittal as director pursuant to Section 152 (6) of The Companies Act, 2013.

Further, based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on May 25, 2022, considered and approved the following appointments, subject to the approval of shareholders and any other necessary approvals as may be required:

1. Re-appointed Mr. Prasun Muljibhai Modi (DIN: 07336581) as Independent Director of the Company for a second term commencing from September 03, 2022 to September 02, 2027.

2. Re-appointed Mr. Praful Jadavji Shah (DIN: 07927339) as Independent Director of the Company for a second term commencing from September 03, 2022 to September 02, 2027.

3. Re-appointed Mr. Brijeshkumar Jagdishkumar Mittal (DIN: 02161984) as Managing Director of the Company for second term from October 02, 2022 to October 01, 2027.

### **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

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

### **CORPORATE GOVERNANCE**

A separate report on corporate governance along with the Auditors Certificate on its compliance with the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure to this Report.

### **PUBLIC DEPOSIT**

During the financial year 2021-22, your company has not accepted or renew any public deposit under 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:**

#### A. Conservation of Energy – Annexure A

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

#### B. Technology Absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology (computer technology and telecom infrastructure) in ensuring it is connected with its clients across the globe.

#### C. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2022 is as follows:

Particulars	31st March, 2022	31st March, 2021
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

### **PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

#### **Annexure B**

All related party transactions done by the Company during the financial year 2021-22 were at arm's length and in the ordinary course of business. All related party transactions were reviewed and approved by the Audit Committee. During the financial year 2021-22, your company has not entered into any material related party transactions as per SEBI Listing Regulations with any of its related parties. As there were no related party transactions which were not in the ordinary course of the business or not on arm's length basis and also since there was no material related party transaction as stated above, disclosure under Section 134(3)(h) in Form AOC 2 of the Companies Act, 2013 is not applicable.

## II. NOMINATION AND REMUNERATION POLICY:

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

### Secretarial Standards

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

## PARTICULARS OF EMPLOYEES:

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

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

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

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

### 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
Shri. VISHNU BANWARILAL SHARMA	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 FANCIAL 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

The Company has the Authorized Share Capital consisting of 1,50,00,000 Equity shares of Rs. 10/- each amounting to Rs. 15,00,000,00/-

The Company has the Issued/subscribed/paid up Share Capital consisting of 1,49,34,448 Equity shares of Rs. 10/- each amounting to Rs. 14,93,44,480/-

#### **CHANGES OCCURRED DURING THE YEAR:**

##### **1. Increase in the Authorized Capital:**

During the year, the company has increased its authorized Capital from existing Rs. 1,20,00,000 (One Crore Twenty Lacs) Equity shares of Rs. 10/- each to Rs. 15,00,00,000 (Fifteen Crores) divided in to 1,50,00,000 (One Crore Fifty Lacs) Equity shares of Rs. 10/- each vide Special Resolution passed at the Annual General Meeting of the members of the company held on Friday, 20<sup>th</sup> August, 2021 pursuant to Section 61 read with the Section 64 of The Companies Act, 2013.

##### **2. Issue of Bonus Shares:**

During the Year, the Company has issued bonus shares not exceeding 11,75,000 Equity Shares of Rs.10/- (Rupees Ten Only) each, in the capital of the Company, to the respective Member/s and/or beneficiary (Demat) account of the Member/s of the Company vide Special Resolution passed at the Annual General Meeting of the members of the company held on Friday, 20<sup>th</sup> August, 2021 pursuant to Section 61 read with the Section 64 of The Companies Act, 2013.

##### **3. Preferential Issue of Shares**

The Company has issued 20,10,000 Equity shares on preferential basis by passing Special Resolution at Extra-Ordinary General Meeting held on Thursday, 30<sup>th</sup> December, 2021 pursuant to Section 62 (1) (c) of The Companies Act, 2013.

#### **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:**

The Annual Return of the Company has been placed on the website of the Company and can be accessed at [www.mittallifestyle.in](http://www.mittallifestyle.in).

#### **AUDITORS:**

##### **I. STATUTORY AUDITORS & AUDITORS' REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s Jain Jagawat Kamdar & Co., Chartered Accountants, (FRN: 122530W) were appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from the conclusion of Thirteen Annual General Meeting of the Company held on 29th September, 2018, subject to ratification of their appointment at every subsequent Annual General Meeting.

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

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

The Auditors Report for 2021-22, does not contain any qualification, reservation or adverse remarks.

**Auditors' Report:**

The Auditors' Report does not contain any qualification, reservation or adverse remark(s) on the financial statements for the year ended March 31, 2022. The notes of accounts referred to in the auditors' report are self explanatory and therefore do not require any further comments.

**Adequacy of Internal Financial Controls**

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. The Internal financial controls with reference to financial statements as designed and implemented by the Company are adequate.

**SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Arun Dash & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2021-22. The Report of Secretarial Auditor for the financial year 2021-22 is set out as Annexure and forms part of this report. The Secretarial Auditors Report for the financial year 2021-22 does not contain any qualification, reservation or adverse remarks.

**Certificate from Company Secretary in Practice**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of the Companies' Act 2013 relate to Corporate Social Responsibility are not applicable to your company as yet.

**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**

Pursuant to Section 134 sub section (3)(c) read with sub section (5) of the Companies Act, 2013, your company's Directors, based on the representations received from the Management, confirm that:

- 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**

Particulars of Loans, Guarantees and Investment made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

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.

#### **Number of Board Meetings**

During the financial year 2021-22, 9 (Nine) Board meetings were held. The details of the meetings are provided in the Corporate Governance Report that forms part of the Board Report.

#### **COMMITTEES**

The Board of Directors of your Company has established various Board committees to assist in discharging their duties. These include the Audit Committee, the Nominations and Remuneration Committee, the Stakeholders Relations Committee. The Board has approved the terms of reference for each of these committees. All the committees of the Board hold their meetings at regular intervals and make their recommendations to the Board

from time to time. The broad terms of reference of the said Committees are stated in the Corporate Governance Report that forms part of the Board Report.

#### **APRECIATIONS AND ACKNOWLEDGMENT**

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

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

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

**Regd. Office:  
Unit No.8/9, Ground Floor,  
Ravikiran,  
New Link Road,  
Andheri [West], 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**

**Place- Mumbai  
Date -03/08/2022**

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

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

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

A report on compliance with the principles of the Corporate Governance as on March 31, 2022 as prescribed by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

### 2. BOARD OF DIRECTORS

#### a) Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors including Women Directors.

As on March 31, 2022, the Board of Directors comprised of six members. The number of Independent directors on the Board was three.

All Independent directors possess the requisite qualifications and are very experienced in their own fields. The composition is as under: The composition of the Board is in conformity with the SEBI Listing Regulations.

Name of the Directors	Category of Directors	Directorships in other Indian Companies \$	Committee Memberships & (Chairmanship) in other companies @		No. of Shares held in the Company as at 31.03.2022	List of Directorship held in other Listed Companies and Category of Directorship
			Member	Chairman		
Brijeshkumar Mittal	Executive Promoter Director	2	-	-	1098	-
Pratik Mittal	Executive Promoter Director	2	-	-	319350	-

Sudha Mittal	Non-Executive Promoter Director	2	-	-	369950	-
Modi Prasum Muljibhai	Non-Executive Independent Director	1	-	-	-	-
Praful Jadavji Shah	Non-Executive Independent Director	-	-	-	-	-
Vishnu Banwarilal Sharma	Non-Executive Independent Director	-	-	-	-	-

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

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

**Notes:**

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

**b) Board Meetings and attendance of Directors**

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

- i. During the year, Nine Meetings of the Board of Directors were held on 07/05/2021, 21/06/2021, 27/07/2021, 03/09/2021, 07/10/2021, 08/11/2021, 27/11/2021, 02/02/2022 and 11/02/2022.
- ii. The attendance recorded for each of the Directors at the Board Meetings during the year ended on March 31, 2022 and of the last Annual General Meeting is as under:

Directors	No. of Board Meetings attended	Attendance at the Last AGM held on August 20, 2021.
Mr. Brijesh Mittal	9	Yes
Ms. Sudha Mittal	9	Yes
Mr. Pratik Mittal	9	Yes
Mr. Modi Prasun Muljibhai	9	Yes
Mr. Praful Shah	9	Yes

Mr. Vishnu Sharma	9	Yes
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- c) **Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors**  
The following skills / expertise / competencies required in the context of Company's businesses have been identified by the Board for it to function effectively viz.:
- (i) Business Strategy, Planning and Corporate Management
  - (ii) Accounting & Financial Skills
  - (iii) Marketing
  - (iv) Communication, Advertising and Media
  - (v) Corporate Governance
  - (vi) Legal & Risk Management
- These are available with the Board.
- d) Web link where familiarization programs imparted to independent directors is disclosed: [www.mittallifestyle.in](http://www.mittallifestyle.in)
- e) **Confirmation from the Board of Directors in context to Independent Directors:**  
The Board of Directors has confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. Also, independent directors have given declaration pursuant to Section 149 of the Companies Act, 2013.
- f) **Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director:**  
No resignation during the year

### 3. AUDIT COMMITTEE

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

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

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

#### **Powers**

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

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

#### **I. Term of Reference:**

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

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

- Reviewing the adequacy of internal audit function, discussing with internal auditors any significant findings and follow-up thereon, reviewing with the management annual and half yearly financial statements before submission to the board for approval.
- Approval or subsequent modification of any transactions of the company with related parties.
- Review and monitor the auditors independence and performance and effectiveness of the audit processes, scrutiny of inter corporate loans and investments, if any, evaluation of internal financial controls and risk management system; and reviewing the functioning of the Whistle Blower mechanism.
- To monitor the end use of funds raised through public offers and related matters.
- To oversee the financial reporting process and the disclosures of its financial information to ensure that the financial statement are correct sufficient and credible.
- To review with the management, the half yearly and yearly financial results before submission to the board for their approval.
- Matters require to be included in the directors responsibility statement to be included in the board report as per section 134 of the act.
- Changes if any in accounting policies and practices along with reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by the management.
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosures of the related party transactions.

## II. Composition

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

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

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

## III. Meeting and Attendance during the year:

During the financial year 2021-22, five (5) meetings of the Audit Committee were held, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	21/06/2021	3	3
2.	27/07/2021	3	3
3.	08/11/2021	3	3
4.	27/11/2021	3	3
5.	11/02/2022	3	3

#### 4. NOMINATION AND REMUNERATION COMMITTEE

##### I. Terms of reference

- Make recommendations regarding the composition of the Board, identify independent Directors to be inducted to the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Devise a policy on Board Diversity.
- Evaluate and approve the appointment and remuneration of senior executives, including the Key Managerial Personnel, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits
- Establish key performance metrics to measure the performance of the Managing Director, Key Managerial Personnel and the executive team.
- Review and recommend to the Board the remuneration and commission to the Managing and Executive Directors and define the principles, guidelines and process for determining the payment of commission to Non-Executive Directors of the Company

##### II. Composition

The Nomination and Remuneration Committee comprised of the following members as on March 31, 2021:

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

The Company Secretary acts as the Secretary to the Committee.

##### III. Meeting and Attendance during the year

During the financial year 2021-22, four (4) meetings of the Nomination and Remuneration Committee were held, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	21/06/2021	3	3
2.	27/07/2021	3	3
3.	08/11/2021	3	3
4.	11/02/2022	3	3



#### IV. Performance evaluation criteria for independent Directors:-

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

The criteria for performance evaluation are as follows:

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

#### 5. REMUNERATION OF DIRECTORS

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

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

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

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

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

Name of the Director	Designation	Salary and perquisites	Commissions	Sitting fees	No of equity shares held
Brijeshkumar Mittal	Managing Director	NIL	NIL	NIL	1098
Pratik Mittal	Director cum CFO	NIL	NIL	NIL	319350
Sudha Mittal	Non-Executive Director	NIL	NIL	NIL	369950

Prasun Modi	Independent Director	NIL	NIL	NIL	NIL
Praful Shah	Independent Director	NIL	NIL	NIL	NIL
Mr.Vishnu Sharma	Independent Director	NIL	NIL	NIL	NIL

## 6. STAKEHOLDER RELATIONSHIP COMMITTEE

### I. Term of Reference

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

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

### II. Composition

The Stakeholders Relationship Committee as on March 31, 2022 comprised of three (3) members:

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

Company Secretary acts as a compliance officer to the Committee.

### III. Stakeholders' / Investors' Complaints

The total number of complaints received and resolved during the year ended March 31, 2022 was nil. There were no complaints outstanding as on March 31, 2022. Summary of Shareholder complaints received during the year under review is as follows:

No of complaints pending as on April 01, 2021	NIL
No of complaints received during the year	NIL
No of complaints resolved during the year	NIL
No of complaints pending as on March 31, 2022	NIL

### IV. Meeting and Attendance during the year

During the financial year 2021-22, four (4) meetings of the Stakeholders Relationship Committee were held, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	21/06/2021	3	3
2.	27/07/2021	3	3
3.	08/11/2021	3	3
4.	11/02/2022	3	3

## 7. GENERAL BODY MEETINGS

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

Year	AGM	Location	Day & Date	Time	No. of Special Resolution
2020-21	16 <sup>th</sup> AGM	Meeting through Video Conferencing (VC)/ Other Audio Visual means (OAVM) and deemed venue was registered office of the company - Mittal Life Style Limited, Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra	Friday, August 20, 2021	11.00 A.M.	2
2019-2020	15 <sup>th</sup> AGM	Meeting through Video Conferencing (VC)/ Other Audio Visual means (OAVM) and deemed venue was registered office of the company - Mittal Life Style Limited, Unit	Wednesday, September 30, 2020	11.00 A.M.	NIL

		No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra			
2018-19	14 <sup>th</sup> AGM	Mittal Life Style Limited, Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra	Monday, September 16, 2019	02:00 P.M.	1

**b. Details of EGM/Postal Ballot(s) conducted during the Financial Year 2021-22:**

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

Sr. No.	Particulars of Special Resolution	Date of Passing the Resolution	No. of Valid Votes Polled	No. of Votes –in Favour	No. of Votes – Against
	NA				

**8. MEANS OF COMMUNICATION**

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

**9. GENERAL SHAREHOLDER INFORMATION**

**a. Annual General Meeting to be held**

**Day, Date, Time and Venue:**

Day	SATURDAY
Date	27 <sup>th</sup> August, 2022
Time	11.30 AM
Deemed Venue	AGM will be held through <b>Video Conferencing (“VC”)/Other Audio- Visual</b> means (“OAVM”) Deemed Venue for AGM - Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra

**b. Financial year :** April 01, 2021 – March 31, 2022

**c. Dates of Book Closure:** From Sunday, August 21, 2022 to Saturday, August 27, 2022 (both days inclusive).

**d. Dividend Payment Date:** Not Applicable

**e. Stock Exchange related information:**

<b>Listing on Stock Exchanges:</b>	National Stock Exchange of India Limited. “Exchange Plaza”, Bandra–Kurla Complex,
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	Bandra (East), Mumbai – 400 051.
<b>Stock Code</b>	MITTAL
<b>ISIN No. for the Company's Listed Securities</b>	INE997Y01019
<b>Listing fees</b>	The Company has paid the required Annual Listing Fees for the financial year 2022-23

f.

i. **Market price Data:**

<b>Month &amp; Year</b>	<b>National Stock Exchange of India Limited</b>	
	<b>High</b>	<b>Low</b>
April 2021	11.10	8.25
May 2021	13.95	9.10
June 2021	13.10	11.50
July 2021	12.75	11.25
August 2021	11.90	8.95
September 2021	11.45	9.65
October 2021	11.20	9.65
November 2021	10.95	9.60
December 2021	22.65	9.70
January 2022	31.55	18.25
February 2022	20.10	13.35
March 2022	18.15	13.05

g. **Suspension from trading:** NA

h. **Registrar to the issue and Share Transfer Agents:**

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

Bigshare Services Private Limited

**(UNIT: Mittal Life Style Limited)**

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis,

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

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

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com);

Website: [www.bigshareonline.com](http://www.bigshareonline.com);

SEBI Registration No.: MB / INR000001385;

Contact Person: Mr. Ashok Shetty.

i. **Share Transfer system:**

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

j. **Distribution of Shareholding/Category-wise Shareholding pattern of the Company as on March 31, 2022**

**Distribution of Shareholding**

Shareholding nominal (Rs.)	Shareholders		Shares	
	Number	% of total	Amount	% of Total
1-5000	13454	86.5710	13182900	8.8272
5001-10000	1057	6.8014	8050180	5.3903
10001-20000	599	3.8543	8526060	5.7090
20001-30000	158	1.0167	3912150	2.6195
30001-40000	82	0.5276	2913170	1.9506
40001-50000	55	0.3539	2601300	1.7418
50001-100000	78	0.5019	5515470	3.6931
100001-999999999999999	58	0.3732	104643250	70.0684
Total	15541	100.00	149344480	100

**Category wise Shareholding Pattern**

Category	No. of Shareholders	No. of Shares	% of Total Share as on March 31, 2021
Promoter & Promoter Group	8	67,31,184	45.07
Public	15281	82,03,264	54.93
Non Promoter-Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee/ Trusts	0	0	0
<b>Total</b>	<b>15289</b>	<b>1,49,34,448</b>	<b>100.00</b>

k. **Dematerialization of shares and liquidity:**

As on March 31, 2022; 1,49,34,448 Equity Shares (100.00% of the total number of shares) are in demat form.

**I. Outstanding GDRs/ADRs/Warrants or any convertible instruments**

The Company has not issued any GDR's/ADR's, Warrants or any convertible instruments during the financial year 2021-22. Further, none of the Non- Executive Director holds any convertible instruments.

**m. Hedging of risk:**

The Company has a robust frame work in place to protect its interest from risks arising out of market volatility. Based on market intelligence and continuous monitoring, the procurement team is advised on appropriate strategy to deal with such market volatility. The Company does not have any exposure hedged during the financial year 2021-22.

**n. Plant Locations:**

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

**o. Address for correspondence:**

Name for investor related matter	Address	Telephone No.	Email id& Website
Ms. Jalpa Purohit	Mittal Life Style Limited, Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra	022-26741792	<a href="mailto:jalpapurohit@mittallifestyle.in">jalpapurohit@mittallifestyle.in</a> <a href="http://www.mittallifestyle.in">www.mittallifestyle.in</a>

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

**11. OTHER DISCLOSURES**

**a.** During the financial year 2021-22 there were no materially significant transactions entered into between the Company and its promoters, Directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large. The Register of Contracts detailing the transactions as required under the Act is placed before the Board. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.

**b. Details of the Penalties imposed by SEBI:**

No penalties imposed during the period.

**c. Establishment of Vigil Mechanism/Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

- d. The Policy for determining 'material' subsidiaries is disclosed on website of the Company [www.mittallifestyle.in](http://www.mittallifestyle.in).
- e. The Policy on dealing with related party transactions is disclosed on website of the Company [www.mittallifestyle.in](http://www.mittallifestyle.in).
- f. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**Not Applicable
- g. **Details of the Recommendation of any committee of the board which is mandatorily required and not accepted by the Board:** The Board has adopted all the recommendation made by the committee.
- h. **Certificate from Practicing Company Secretary**  
The Company has obtained a certificate from M/s. Arun Dash and Associates, Practicing Company Secretaries, that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.
- i. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**  
Total fees for all services paid by the Company to the statutory auditor has been given in Notes to the financial statements.
- j. **Disclosure in relation of sexual harassment of women at workplace:**  
The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

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

- k. **Non-compliance of Corporate Governance report above, with the reasons thereof:**  
The Company has generally complied with the Compliance Governance Report.
- l. **Compliance Status of the requirements of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations is mentioned below:**

<b>l. Disclosure on website in terms of Listing Regulations</b>	
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b> refer note below
Details of business	Yes
Terms and conditions of appointment of independent directors	yes
Composition of various committees of board of directors	yes
Code of conduct of board of directors and senior management personnel	yes



Details of establishment of vigil mechanism/ Whistle Blower policy	yes	
Criteria of making payments to non-executive directors	yes	
Policy on dealing with related party transactions	yes	
Policy for determining "material" subsidiaries	yes	
Details of familiarization programmes imparted to independent directors	yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	NA	
New name and the old name of the listed entity	NA	
<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b> refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of "independence" and/or "eligibility"</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1)	Yes
<i>Meeting of Board of directors</i>	17(2)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment &amp; Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of nomination &amp; remuneration Committee</i>	19(1) & (2)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Composition and role of risk management Committee</i>	21(1),(2),(3),(4)	NA
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes
<i>Approval for material related party transactions</i>	23(4)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	NA

<i>Maximum Directorship &amp; Tenure</i>	25(1) & (2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	YES
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	NA
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

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

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

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

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

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

**To**  
**The Board of Directors**  
**Mittal Life style Limited**

- a) We have reviewed financial statements and the cash flow statement of Mittal Lifestyle Limited for the year ended March 31, 2022 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes in internal control during the year.
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**For Mittal Lifestyle Limited**

**Brijeshkumar Mittal**  
**Managing Director**

**Pratik Mittal**  
**CFO**

**Place - Mumbai**  
**Date - 25/05/2022**

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**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

(In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2022.

**For Mittal Lifestyle Limited**

**Brijeshkumar Mittal**  
**Managing Director**

**Place- Mumbai**  
**Date – 25/05/2022**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2022  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mittal Life Style Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;  
(Not Applicable to the Company during the period under review);
- e. The Securities and Exchange Board of (Issue and Listing of Non - Convertible Securities) Regulation, 2021;  
(Not Applicable as the Company has not issued and listed any debt securities during the financial year under review);
- f. The Securities and Exchange Board of India (Registrars to an issue and share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and  
(Not Applicable to the Company during the period under review);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
(Not Applicable to the Company during the Period under review);

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

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

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

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

**We further report that**

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

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

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

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

We further report that during the audit period, the company has undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Arun Dash & Associates  
Company Secretaries**

**Arun Dash  
Proprietor**

Membership No: F9765

CP No: 9309

UDIN – F009765D000735325

**Peer Review No.:** 928/2020

Place: Mumbai

Date : 03/08/2022

**Note: This report is to be read with our letter dated 03<sup>rd</sup> August, 2022 which is annexed as Annexure A and forms an integral part of this report.**

ANNEXURE A

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

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

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

**For Arun Dash & Associates**  
**Company Secretaries**

**Arun Dash**  
**Proprietor**  
Membership No: F9765  
CP No: 9309

Place: Mumbai  
Date : 03/08/2022

## **CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**To**  
**The Members**  
**Mittal Life Style Limited**

We have conducted verification and examination, for the purpose of issuing this certificate for compliance of conditions of Corporate Governance by Mittal Life Style Limited (“the Company”), for the financial year ended March 31, 2022, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For Arun Dash & Associates**  
**Company Secretaries**

**Arun Dash**  
**Proprietor**  
**Membership No: F9765**  
**COP No: 9309**  
**UDIN: F009765D000735281**  
**Peer Review No.: 928/2020**

**Place - Mumbai**  
**Date - 03/08/2022**



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

To  
The Members of  
Mittal Life Style Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

**For Arun Dash & Associates**  
Company Secretaries

**Arun Dash**  
Proprietor  
Membership No: F9765  
COP No: 9309  
UDIN: F009765D000735270  
Peer Review No.: 928/2020

Place - Mumbai  
Date - 03/08/2022

**ANNEXURE-A**

**Disclosure of Particulars with respect to Energy Conservation**

<b>A. Power and Fuel Consumption</b>	<b>2021-22</b>
1. Electricity	
(a) Purchased	
Units	<b>16,410</b>
Total Amount (Rs.)	<b>145,779</b>
Rate/Unit (Rupees)	
(b) Own Generation	--
(I) Through Diesel Generator	--
Units	-
Units per Ltr. of Diesel Oil	-
Cost/Unit (Rupees)	
(II) Through steam turbine/Generator	
Units	--
Units per Ltr. of Diesel Oil	--
Cost/Unit (Rupees)	--
2. Coal	
(Lignite/steam Coal/fire-Woods/Doc Lumps/Castor De-oiled Cake used in boiler to generate steam and in incinerator to burn effluent)	--
Quantity ( in Metric Tonne)	--
Total Cost (Rupees)	
Avg. Rate /Metric Tonne (Rupees)	--
3. Furnace Oil, L.D. Oil and other Oils	--
Quantity ( in Kilo Liters)	--
Total Cost (Rupees)	--
Avg. Rate / Kilo Liter (Rupees)	--
4. LNG	--
Quantity ( in MMBTU)	--
Total Cost (Rupees)	--
Avg. Rate / MMBTU (Rupees)	
5. Other Internal Generation/Wind Mill	
Quantity ( in Units)	--
Total Cost (Rupees)	

**Annexure-B**  
**FORM NO. AOC.2**

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

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

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

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

## ANNEXURE C

### POLICY OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY

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

##### THE COMMITTEE SHALL:

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

##### TERM OF APPOINTMENT

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

##### RETIREMENT

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

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

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

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

**POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

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

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	NIL	NON-CONTRACTUAL	B.com Exp. Of 37 years	1/4/2017 AGE – 63	N.A.	0.0074	SELF
2.	PRATIK B. MITTAL – Director and CFO	NIL	NON-CONTRACTUAL	MBA Exp. of 11 years	1/4/2017 AGE - 33	N.A.	2.1383	Son Of Brijeshkumar Mittal
3.	SUDHA B.MITTAL - Women Director	NIL	NON-CONTRACTUAL	B.A Exp. of 33 years	01/04/2017 Age-60	N.A.	2.4772	Wife Of Brijeshkumar Mittal
4.	Pallavi Pratik Mittal	NIL	NON-CONTRACTUAL	MBA Exp. of 2 years	1/4/2017 Age-32	N.A.	0.1228	Wife Of Pratik Mittal

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

- A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Brijesh Kumar Mittal	NIL	NA	NA
2.	Pratik Mittal	NIL	NA	NA
3.	Sudha Brijesh Mittal	NIL	NA	NA
4	Jalpa Purohit	2,85,000	210,222	1.35

- 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 2021-22.

Sr. No.	Name of the Director	Designation	% Increase in Remuneration
1.	Brijesh Kumar Mittal	Managing Director	NA
2.	Pratik Mittal	Whole-Time Director	NA
3.	Sudha Brijesh Mittal	Women Director	NA
4.	Jalpa Purohit	Company Secretary and Compliance Officer	18.75%

- C. The percentage increase in the median remuneration of employees in the financial year 2021-22: (16.31)
- D. The number of permanent employees on the rolls of the Company in the Financial Year 2021-22: 13
- 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;
  
- 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.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. BUSINESS HIGHLIGHTS

Please refer Financial Statement

### B. SEGMENT WISE PERFORMANCE

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

### C. AN INDUSTRY OVERVIEW

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

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

### D. SWOT ANALYSIS OF THE COMPANY

#### Strength

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

#### Opportunities and Threats

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

### E. RISKS AND CONCERNS

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

### F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

### G. HUMAN RESOURCE MANAGEMENT

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the



shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

**Cautionary Statement**

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

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

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

**Pratik B Mittal  
Director & CFO  
DIN: 05188126**

**Place – Mumbai  
Date – 03/08/2022**

## INDEPENDENT AUDITOR'S REPORT

To the members of  
MITTAL LIFE STYLE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Mittal Life Style Limited** (the "Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss (including other Comprehensive Income), and the statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, its *profit* and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

The company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors report thereon.

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

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

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

### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not found any such matters related to the audit of this standalone financial statement which are to be reported here.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The standalone financial statement dealt with by this report is in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations which would impact its financial position which are not disclosed in the standalone financial statements;
  
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  
  - iii. There are no amounts, that are required to be transferred, to the Investor Education and Protection Fund by the Company
  
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  
    - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  
    - c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No Dividends has been declared by the company during the financial year

- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the company has paid managerial remuneration within the limit prescribed by section 197 for maximum permissible managerial remuneration provided to the directors of the company.

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

--sd--

**CA Chandra Shekhar Jagawat**  
**Partner**  
**Membership No: 116078**  
**UDIN: 22116078AJPHQC3501**

**Place: Mumbai**  
**Date: May 25, 2022**

## **“Annexure A” to the Independent Auditors’ Report**

**Report as required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date).**

**With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022, we report the following:**

- i.
  - (a)
    - (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
    - (B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
  - (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
  - (c) The company does not hold any immovable property which is not held in the name of the company.
  - (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
  - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii.
  - (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
  - (b) The company has been sanctioned working capital limits in excess of five crore rupees, the quarterly statement filed by the company with Bank are in agreement with the books of accounts.



- iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- iv. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii.
  - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.
  - (b) According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- viii. In our opinion and according to the information and explanations given to us, there are no transaction which are not recorded in the books of account & have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with.

xi.

- (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year. Therefore, the provisions of Clause (xi) (a) of paragraph 3 of the order are not applicable to the Company
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. (c) As auditor, we did not receive any whistle- blower complaint during the year. Therefore, the provisions of Clause (xi) (b) of paragraph 3 of the order are not applicable to the Company

xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the Standalone financial statements, etc., as required by the applicable

Indian Accounting Standards. Identification of related parties were made and provided by the management of the company. **(Refer Note no: 23 of Standalone Financial Statement)**

- xiv. The company is a listed entity and covered by section 138 of the Companies Act, 2013. The company has duly complied the provisions of Clause (xiv) (a) and (b) of paragraph 3 of the order.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi.
  - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- xviii. There has been no resignation of the previous statutory auditors during the year. Therefore, the provisions of Clause (xviii) of paragraph 3 of the order are not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. **(Refer Note no: 34 of Standalone Financial Statement)**
- xx. The provisions of Section 135 are not applicable to company during the current financial year therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.

xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

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

--sd--

**CA Chandra Shekhar Jagawat  
Partner  
Membership No 116078  
UDIN: 22116078AJPHQC3501**

**Place: Mumbai  
Date: May 25, 2022**

## **“Annexure B” to the Independent Auditors’ Report on the standalone financial statements of Mittal Life Style Limited**

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

### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **Mittal Life Style Limited** (“the Company”) as of **31 March 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at **31 March 2022**, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the

internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

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

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

--sd--

**CA Chandra Shekhar Jagawat**  
**Partner**  
**Membership No 116078**  
**UDIN: 22116078AJPHQC3501**

**Place: Mumbai**  
**Date: May 25, 2022**

# MITTAL LIFE STYLE LIMITED

CIN : L18101MH2005PLC155786

Balance Sheet as at March 31, 2022

(Amount in Rs`)

Particulars		As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>			
<b>1 Non current assets</b>			
a Property, Plant and equipment	1	13,35,570	17,00,488
<b>Total Non Current Assets</b>		<b>13,35,570</b>	<b>17,00,488</b>
<b>2 Current assets</b>			
a Inventories	2	81,67,784	3,80,03,094
b Financial Asset			
(i) Investment	3	7,00,51,621	-
(ii) Trade receivable	4	10,61,44,975	21,52,91,813
(v) Cash & cash equivalent	5	23,53,575	23,28,764
c Current Tax Asset (Net)	6	4,18,787	4,78,134
d Other Current asset	7	76,33,524	78,98,334
<b>Total Current Assets</b>		<b>19,47,70,265</b>	<b>26,40,00,140</b>
		<b>19,61,05,835</b>	<b>26,57,00,628</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity Share Capital	8	14,93,44,480	11,75,00,000
b Other Equity	9	1,08,40,771	1,91,48,733
<b>Total Equity</b>		<b>16,01,85,251</b>	<b>13,66,48,733</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a Financial Liabilities			
(i) Borrowings	10	1	1
<b>Total Non-Current Liability</b>		<b>1</b>	<b>1</b>
<b>Current Liability</b>			
a Financial Liabilities			
(i) Borrowings	11	75,37,490	6,56,49,749
(ii) Trade Payables	12	2,12,50,910	5,65,33,300
b Other Current liability	13	4,87,807	8,47,301
c Short term provision	14	66,44,376	60,21,544
<b>Total Current Liabilities</b>		<b>3,59,20,583</b>	<b>12,90,51,894</b>
		<b>19,61,05,835</b>	<b>26,57,00,628</b>
<b>TOTAL</b>		<b>19,61,05,835</b>	<b>26,57,00,628</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	<b>I &amp; II</b>		

As per our report of even date

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

SD/-

CA Chandrashekhar Jagawat  
Partner  
Membership No. 116078

Place : Mumbai  
Date : May 25th, 2022

For and on behalf of the Board of  
Mittal Life Style Limited

SD/-

Brijeshkumar Mittal  
Managing Director  
DIN : 02161984

SD/-

Jalpa Purohit  
Company Secretary  
M No. A50429

SD/-

Pratik Mittal  
Director & CFO  
DIN : 05188126

**MITTAL LIFE STYLE LIMITED**

**CIN : L18101MH2005PLC155786**

**Statement of Profit & Loss for the year ended March 31, 2022**

(Amount in Rs`)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from Operations	15	51,81,68,957	52,15,32,198
Other Income	16	72,95,618	1,06,62,304
		<b>52,54,64,575</b>	<b>53,21,94,502</b>
<b>Expenditure</b>			
Operating Expenses	17	48,41,89,758	50,40,05,259
Changes in Inventories	18	2,98,35,311	1,21,25,889
Employee Benefits	19	27,39,759	32,05,310
Finance Costs	20	4,58,498	42,85,446
Depreciation and Amortization Expenses	1	5,98,741	8,40,067
Other Expenses	21	51,67,811	44,02,784
		<b>52,29,89,877</b>	<b>52,88,64,754</b>
<b>Profit /(Loss) before Prior Period/Exceptional Items</b>		<b>24,74,698</b>	<b>33,29,748</b>
<b>Profit /(Loss) before Tax</b>		<b>24,74,698</b>	<b>33,29,748</b>
Less: Short/Excess Provision for Tax			
Less: Deferred Tax		59,348	(16,670)
Less: Income Tax		<b>6,22,832</b>	<b>7,32,544</b>
<b>Profit /(Loss) after Tax</b>		<b>17,92,518</b>	<b>26,13,873</b>
<b>Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to Profit or Loss</b>			
<b>Total Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		<b>17,92,518</b>	<b>26,13,873</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	<b>I &amp; II</b>		

As per our report of even date

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

SD/-

CA Chandrashekhar Jagawat  
Partner  
Membership No. 116078

For and on behalf of the Board of  
Mittal Life Style Limited

SD/-

Brijeshkumar Mittal  
Managing Director  
DIN : 02161984

SD/-

Pratik Mittal  
Director & CFO  
DIN : 05188126

SD/-

Jalpa Purohit  
Company Secretary  
M No. A50429

Place : Mumbai  
Date : May 25th, 2022



**MITTAL LIFE STYLE LIMITED**  
**CIN : L18101MH2005PLC155786**

**Cash Flow Statement for the year ended 31st March, 2022**

Particulars	(Amount in Rs`)		(Amount in Rs`)	
	As at March 31, 2022		As at March 31, 2021	
<b>Cash Flow From Operating Activities:</b>				
Net Profit / (Loss) Before Tax		24,74,698		33,29,748
<u>Adjustment for:</u>				
Depreciation	5,48,904		7,90,231	
Excess Provisions of previous year	-		72,684	
Finance Cost	4,58,498		42,85,446	
Short Term Capital gains on Sale of Mutual Funds	-51,621			
Prior Period items	-	9,55,781	-	51,48,361
Operating Profit /(Loss) before working Capital Changes		34,30,479		84,78,108
<u>Adjustment for:</u>				
Changes in Inventories	2,98,35,310		1,21,25,889	
Changes in Other Current Assets	2,64,811		-21,71,272	
Changes in Trade and Other Recievables	10,91,46,839		3,90,37,995	
Changes in Trade payable and Short Term Borrowings	-9,33,94,649		-5,25,22,676	
Changes in Other Current Liabilities	-3,59,494		-2,37,218	
		4,54,92,817		-37,67,283
<b>Cash Generated From Operation:</b>		4,89,23,295		47,10,825
Direct tax paid		-		0
<b>Net Cash From Operating Activities before exceptional items</b>		4,89,23,295		47,10,825
Exceptional Items		-		-
<b>Net Cash From Operating Activities:</b>		<b>4,89,23,295</b>		<b>47,10,825</b>
<b>Cash flow from Investing Activities:</b>				
Purchase of fixed assets	-1,83,989		-3,15,243	
Purchase of Mutual Funds	-7,25,00,000			
Sale of Mutual Funds	24,48,379			
Gain on Sale of Mutual Funds	51,621			
		-7,01,83,988		
<b>Net Cash from/ (used in) Investing Activities</b>		<b>-7,01,83,988</b>		<b>-3,15,243</b>
<b>Cash flow from Financing Activities:</b>				
Issued of Equity Shares	2,01,00,000		-	
Share Premium Net of issue Expenses	16,44,000			
Other Financial Liability	-			
Finance Cost	-4,58,498	2,12,85,502	-42,85,446	
<b>Net cash used in Financing activities ( C)</b>		<b>2,12,85,502</b>		<b>-42,85,446</b>
<b>Net Increase In cash &amp; Cash equivalents (A+B+C)</b>		<b>24,810</b>		<b>1,10,136</b>
<b>Cash &amp; Cash equivalents-Opening Balances</b>		<b>23,28,764</b>		<b>22,18,628</b>
<b>Balance Cash &amp; Cash equivalents-Closing Balances</b>		<b>23,53,575</b>		<b>23,28,764</b>

As per our report of even date

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

SD/-

CA Chandrashekhar Jagawat  
Partner  
Membership No. 116078

Place : Mumbai  
Date : May 25th, 2022

For and on behalf of the Board of  
Mittal Life Style Limited

SD/-

Brijeshkumar Mittal  
Managing Director  
DIN : 02161984

SD/-

Jalpa Purohit  
Company Secretary  
M No. A50429

SD/-

Pratik Mittal  
Director & CFO  
DIN : 05188126

## MITAL LIFESTYLE LIMITED

### **I SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

#### **(I) Reporting entity:**

Mittal Lifestyle Limited (the 'Company') was incorporated on 31 August, 2005 as Private Limited Company under the Companies Act 1956 and the same was converted in Public Limited Company on 22 November, 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 Main Platform of National Stock Exchange (NSE) .

#### **(II) Basis of Preparation:**

##### **(A) Statement of Compliance**

These financial statements are prepared on accrual basis of accounting in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (The Act)[Companies (Indian Accounting Standards) Rules, 2015 & Companies (Indian Accounting Standards) Amendment Rules, 2016] and other applicable provisions of the Act as amended and the Guidance note issued by ICAI. These are the Company's first Ind AS financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards', has been applied.

For all the periods upto and including March 31, 2020, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956.

Annexures I, II, III, IV explains how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The above Accounts have been prepared on going concern basis as the management is confident of meeting its obligation based on profit made by the Company in the Current Year and the Previous year.

##### **(B) Basis of Measurement**

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for following financial assets and financial liabilities which are measured at fair value:

- Certain financial assets and liabilities measured at fair value.

The methods used to measure fair values are as follows:

##### **- FAIR VALUATION MEASUREMENT**

##### **(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements"

**Level 1:**

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

**Level 2:**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This includes security deposits / retention money and loans at below market rates of interest.

**(C) Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

**(D) Use of estimates and management judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

**(III) SIGNIFICANT ACCOUNTING POLICIES :**

A summary of the significant accounting policies applied in the preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements.

**1 Property, Plant and Equipment (PPE)**

Property, Plant and Equipment up to March 31, 2019 were carried in the Balance Sheet in accordance with Indian GAAP.

- a) The Company has elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as deemed cost at the date of the transition to IND AS (i.e. as on April 1, 2019).
- b) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- c) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost as estimated by management wherever required.
- d) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.

- e) Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as “stores & spares” forming part of the inventory.

## **2 Investments in subsidiaries and joint ventures**

Investments in equity shares of subsidiaries and joint ventures are carried at cost, if any.

## **3 Financial assets other than investment in subsidiaries and joint ventures**

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies other than in subsidiaries & joint ventures, Trade Receivables, Advances to employees/ contractors, security deposit, claims recoverable etc.

### **a) Classification**

The Company classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income (FVTOCI)

The classification depends on the following:

- the entity’s business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

### **b) Initial recognition and measurement**

All financial assets except trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

### **c) Subsequent measurement**

#### **Debt instruments at amortised cost**

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

### **Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)**

A 'debt instrument' is classified as at FVTOCI if both the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii) The asset's contractual cash flows represent SPPI.

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.

### **Equity investments**

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading, if any, are classified at Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the Company classifies the same as at FVTOCI. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes on an equity instrument classified at FVTOCI, are recognized in the OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the company's right to receive payments is established.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### **d) Derecognition**

A financial asset is derecognised only when:

- i) The Company has transferred the rights to receive cash flows from the financial asset, or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **e) Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- i) Financial assets that are debt instruments, and are measured at amortised cost.
- ii) Financial assets that are debt instruments and are measured as at FVTOCI
- iii) Contract Assets under Ind AS 11, Construction Contracts
- iv) Lease Receivables under Ind AS 17, Leases.
- v) Trade Receivables under Ind AS 18, Revenue.

The Company follows 'simplified approach' permitted under Ind As 109, "Financial Instruments" for recognition of impairment loss allowance on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 11, Ind AS 17 and Ind AS 18, which requires expected life time losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. The amount of expected credit loss (or reversal) for the period is recognized as expense/income in the Statement of Profit and Loss.

### **5 Dividends**

Dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

### **6 Financial liabilities**

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

#### **a) Classification, initial recognition and measurement**

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### **b) Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### **c) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **d) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **7 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.

a)

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b)

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

c)

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

d)

Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

## **8 Employee Benefit**

### **1. Short Term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed or included in the carrying amount of an asset if another standard permits such inclusion as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term performance related cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

### **2. Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trusts and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the periods during which services are rendered by employees. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Employees Defined Contribution Superannuation Scheme (EDCSS) for providing pension benefits and contribution to Social Security Scheme are accounted as defined contribution plan.

### **3. Defined Benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme, Retired Employees Health Scheme (REHS), Provident Fund Scheme, Allowance on Retirement/Death and Memento on Superannuation to employees are in the nature of defined benefit plans.

The liability or asset recognised in the Balance Sheet in respect of Gratuity, Retired Employees Health Scheme and Provident Fund Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard permits such inclusion.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

### **4. other Long Term employee benefit**

Benefits under the Company's leave encashment scheme constitute other long term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the Projected Unit Credit Method. Contributions to the scheme and actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

### **5. Termination benefit**

The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Profit and Loss in the year of incurrence of such expenses



## 9 Revenue Recognition and Other Income

- a) Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised

Ind AS 115 five step model is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:

- Step 1: Identify the contract with the customer
- b) • Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
- c) - Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.
- Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- d) Revenue from related party is recognised based on transaction price which is at arm's length.
- e) The company recognizes Project cost in the Profit and Loss Account in respect of sales of flats on progress of construction based on technical certificate for which revenue is recognized as stated in to note 2 above.
- f) Dividend income is recognized when right to receive the same is established.
- g) Interest/Surcharge recoverable from customers and liquidated damages /interest on advances to contractors is recognised when no significant uncertainty as to measurability and collectability exists

- For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.
- h)

## **10 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying tangible 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 asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying tangible assets for their intended use are complete.

## **11 Depreciation & Amortisation**

a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

b) Depreciation in respect of items of PPE is charged on Written Down Method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013

## **12 Impairment of non-financial assets other than inventories**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

## **13 Income Taxes**

Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

### **a) Current tax**

i) The current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible (permanent differences).

ii) Additional income taxes that arise from the distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

### **b) Deferred tax**

i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period which forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.

#### **14 Segment Reporting**

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company’s Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company’s “Chief Operating Decision Maker” or “CODM” within the meaning of Ind AS 108.

- a)
- b) Dealing in supply of Bottom weight Fabrics & Denims is the principal business activity of the Company.

#### **15 Statement of Cash Flows**

a) **Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

- b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- ‘Statement of Cash Flows’.

## **15 Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

### **a) An asset is current when it is:**

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

### **b) A liability is current when:**

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

## **16 Inventories :-**

Inventories is valued at lower of cost or net realisable value.

**MITTAL LIFE STYLE LIMITED**

**II Notes to Financial Statements for the year ended March 31, 2022**

**1 Property, Plant and Equipment:**

(Amount in Rs)

Particulars	31st March 2022	31st March 2021
Fixed Assets (net) (refer Note No. 1A)	13,35,570	17,00,488
<b>Total</b>	<b>13,35,570</b>	<b>17,00,488</b>

**2 Inventories**

Particulars	31st March 2022	31st March 2021
Finished Goods	81,67,784	3,80,03,094
<b>Total</b>	<b>81,67,784</b>	<b>3,80,03,094</b>

**3 Financial Asset -Current Investment**

Particulars	31st March 2022	31st March 2021
<b>Financial Asset</b>		
<b>Investment in Mutual Funds</b>		-
Motilal Oswal Mutual Funds	4,25,00,000	
Tata Mutual Funds	2,75,51,621	
<b>Total</b>	<b>7,00,51,621</b>	<b>-</b>

**4 Trade Receivable**

Particulars	31st March 2022	31st March 2021
<b>Lease Debtor (Considered Good)</b>		
1.Less than six months	5,59,62,902	15,29,64,913
2.More than six months	5,01,82,073	6,23,26,900
<b>Total</b>	<b>10,61,44,975</b>	<b>21,52,91,813</b>

**Trade Receivables ageing schedule as at 31st March,2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	5,59,62,902	1,03,04,003	1,73,70,347	1,04,87,577	11,11,773	9,52,36,602
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	1,09,08,373	-	-	-	1,09,08,373

**Trade Receivables ageing schedule as at 31st March,2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	15,29,64,913	1,28,44,089	4,67,28,191	26,25,507	1,29,113	21,52,91,813
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**5 Cash and Cash Equivalent:**

Particulars	31st March 2022	31st March 2021
Cash on Hand	23,50,020	23,28,764
Balances with Banks	3,555	-
<b>Total</b>	<b>23,53,575</b>	<b>23,28,764</b>

**6 Deferred Tax Assets (net)**

Particulars	31st March 2022	31st March 2021
Deferred Tax (Refer Working 10.1)	4,18,787	4,78,134
<b>Total</b>	<b>4,18,787</b>	<b>4,78,134</b>

**7 Other Current Assets**

Particulars	31st March 2022	31st March 2021
TDS Receivables	20,826	3,598
TCS Credit	3,57,053	2,90,034
GST Credit	1,85,083	9,38,066
Advance Tax	70,30,070	65,00,000
Deferred ROC Expenses	40,492	90,328
Prepaid Expenses	-	76,309
<b>Total</b>	<b>76,33,524</b>	<b>78,98,334</b>

**8 Equity Share Capital:**

Particulars	31st March 2022	31st March 2021
<b>Authorised</b>		
15,000,000 Equity Shares of ` 10/- each (1,50,00,000)	15,00,00,000	12,00,00,000
	<b>15,00,00,000</b>	<b>12,00,00,000</b>
<b>Issued, Subscribed &amp; Paid up Capital</b>		
1,49,34,448 (March 2021 : 1,17,50,000) Equity shares of Rs. 10 each fully paid-up	14,93,44,480	11,75,00,000
<b>Total</b>	<b>14,93,44,480</b>	<b>11,75,00,000</b>

8.1 The details of Shareholders holding more than 5% shares including associates:-

Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% held	No of Shares	% held
Brijesh Kumar Mittal	---	---	---	---
Brijesh Kumar Mittal (H.U.F)	15,03,584	10.07%	7,93,169	6.75%
J.K Denim Fab Private Limited.	30,00,000	20.09%	24,00,000	20.43%
Choice Equity Broking Private	20,97,998	14.05%	---	---
Denim Feb (Mumbai) Private Limited.	15,00,534	10.05%	12,38,667	10.54%

8.2 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March 2022	As at 31st March 2021
No. Equity Shares of Face Value of ` 10 Each (P Year ` 10/-) at the beginning of the year	1,17,50,000	1,17,50,000
Amount of paid up Capital At the beginning of the Year	11,75,00,000	11,75,00,000
No. Equity Shares of Face Value of ` 10 Each at the Close of the Year	1,49,34,448	1,17,50,000
Amount of paid up Capital at the end of the Year	14,93,44,480	11,75,00,000

**Rights attaches to equity shares:-**

There are no Shares with differential rights.

The company has only one class of equity shares having par value of ` 10 per share. each holder of equity shares entitled for one vote per share. The dividend proposed by board of directors in general meeting is paid in indian rupees. In the event of liquidation of companies, the holder of equity shares will be entitled to receive assets of company after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the share holders.

**9 Other Equity (Reserve and Surplus):**

Particulars	31st March 2022	31st March 2021
Opening balance	1,91,48,733	1,91,48,733
ADD : Current year Profit	17,92,518	
ADD : Share premium	20,10,000	
LESS : Share Issue Expenses	(3,66,000)	
LESS : Bonus Issued	(1,17,44,480)	
<b>Total</b>	<b>1,08,40,771</b>	<b>1,91,48,733</b>

**10 Long Term Borrowings:**

Particulars	31st March 2022	31st March 2021
<b>Terms loans</b>		
Shri Ganesh Ji Maharaj	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

**11 Short term Borrowings**

Particulars	31st March 2022	31st March 2021
<b>Financial Liabilities</b>		
Inter Corporate Loans	-	-
From Bank (Working Capital)	75,37,490	6,55,80,374
From Related Parties (Directors)	-	69,375
<b>Total</b>	<b>75,37,490</b>	<b>6,56,49,749</b>

**11.2 Terms of Working Capital**

Working Capital Loans are secured against the Hypothecation of Inventories and Receivables.

Collateral Securities provided by the company against the Working Capital Loans are as follows:

1. Mortgage of the Shop No: 8 situated at Ground floor, Ravi Kiran Estate, New Link Road, Andheri West, Mumbai.
2. Mortgage of the Shop No: 9 situated at Ground Floor, Ravi Kiran Estate, New Link Road, Andheri West, Mumbai.
3. Mortgage of the Room No: 1058 situated at Ground Floor, Oshiwara Gokul Co-op Housing Society, Adarsh Nagar, Jogeswari West, Mumbai.

Personal Gurantee of :

1. Mr Brijesh Mittal
2. Mrs Sudha Brijesh Mittal
3. Mr Pratik Brijesh Mittal

**12 Trade Payables:**

Particulars	31st March 2022	31st March 2021
Others	2,12,50,910	5,65,33,300
<b>Total</b>	<b>2,12,50,910</b>	<b>5,65,33,300</b>

**Trade Payables ageing schedule: As at 31st March,2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,12,50,910.00	-	-	-	2,12,50,910.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,65,33,300.00	-	-	-	5,65,33,300.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**13 Other Current Liabilities:**

Particulars	31st March 2022	31st March 2021
TDS payable	66,736	26,151
TCS payable	5,200	-
Other payables	4,15,871	8,21,150
<b>Total</b>	<b>4,87,807</b>	<b>8,47,301</b>

**14 Short-term Provisions:**

Particulars	31st March 2022	31st March 2021
Provision for taxation	66,44,376	60,21,544
<b>Total</b>	<b>66,44,376</b>	<b>60,21,544</b>

## Mittal Lifestyle Limited

Note 1  
FIXED ASSETS SCHEDULE AS ON 31.03.2022

Depriciation As Per Companies Act.

(Amount in Rs `)

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON	ADDITION	(DEDUCTION)	AS ON	AS ON	FOR THE	DEDUCTION	AS ON	AS ON	AS ON
	01/04/2021			31/03/2022	01/04/2021	YEAR		31/03/2022	31/03/2022	31/03/2021
Plant and Machinery	8,71,220	74,842	-	9,46,062	7,64,517	66,790	-	8,31,307	1,14,755	1,06,703
Furniture and Fixures	2,64,234	30,636	-	2,94,870	2,17,123	16,801	-	2,33,924	60,946	47,111
Motor Car	81,78,577	-	-	81,78,577	68,92,439	4,00,563	-	72,93,002	8,85,575	12,86,138
Computer	8,67,564	78,511	-	9,46,075	6,07,030	64,750	-	6,71,780	2,74,295	2,60,534
<b>Total</b>	<b>1,01,81,595</b>	<b>1,83,989</b>	<b>-</b>	<b>1,03,65,584</b>	<b>84,81,109</b>	<b>5,48,905</b>	<b>-</b>	<b>90,30,014</b>	<b>13,35,570</b>	<b>17,00,486</b>
Previous Year	98,66,352	3,15,243	-	1,01,81,595	76,90,876	7,90,231	-	84,81,107	17,00,488	

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON	ADDITION	(DEDUCTION)	AS ON	AS ON	FOR THE	DEDUCTION	AS ON	AS ON	AS ON
	01/04/2020			31/03/2021	01/04/2020	YEAR		31/03/2021	31/03/2021	31/03/2020
Plant and Machinery	8,71,220	-	-	8,71,220	6,77,403	87,115	-	7,64,518	1,06,702	1,93,817
Furniture and Fixures	2,64,234	-	-	2,64,234	2,00,725	16,398	-	2,17,123	47,111	63,509
Motor Car	80,58,577	1,20,000	-	81,78,577	63,20,233	5,72,204	-	68,92,437	12,86,140	17,38,344
Computer	6,72,321	1,95,243	-	8,67,564	4,92,515	1,14,515	-	6,07,030	2,60,534	1,79,806
<b>Total</b>	<b>98,66,352</b>	<b>3,15,243</b>	<b>-</b>	<b>1,01,81,595</b>	<b>76,90,876</b>	<b>7,90,231</b>	<b>-</b>	<b>84,81,107</b>	<b>17,00,488</b>	<b>21,75,476</b>
Previous Year	95,94,151	2,72,201	-	98,66,352	66,80,479	10,10,397	-	76,90,876	21,75,476	



## MITTAL LIFE STYLE LIMITED

Notes to Financial Statements for the year ended March 31, 2022

(Amount in Rs)		
<b>15 Revenue From Operations</b>		
Particulars	For the year 2021-22	For the year 2020-21
Sale of Goods	51,81,68,957	52,15,32,198
<b>Total</b>	<b>51,81,68,957</b>	<b>52,15,32,198</b>
<b>16 Other Income</b>		
Particulars	For the year 2021-22	For the year 2020-21
Discount & Claims	72,42,172	1,06,62,304
Interest Received	1,825	-
Short Term Capital gains on sale of Mutual Fund	51,621	
<b>Total</b>	<b>72,95,618</b>	<b>1,06,62,304</b>
<b>17 Operating Expenses</b>		
Particulars	For the year 2021-22	For the year 2020-21
Purchase of Goods	48,05,34,913	49,71,44,795
<u>Direct Expenses</u>		
Hamali Expenses	2,49,655	3,38,484
Transport Expenses	34,05,190	62,78,820
Stores and Spares Purchase	-	2,43,160
<b>Total</b>	<b>48,41,89,758</b>	<b>50,40,05,259</b>
<b>18 Changes in Inventories :</b>		
Particulars	For the year 2021-22	For the year 2020-21
Closing Stock	81,67,784	3,80,03,094
Less: Opening Stock	3,80,03,095	5,01,28,983
<b>Total</b>	<b>2,98,35,311</b>	<b>1,21,25,889</b>
<b>19 Employee Benefits:</b>		
Particulars	For the year 2021-22	For the year 2020-21
Salaries and Allowances	27,32,892	30,61,810
Staff Welfare & Other Benefits	6,867	1,43,500
<b>Total</b>	<b>27,39,759</b>	<b>32,05,310</b>
<b>20 Finance Cost:</b>		
Particulars	For the year 2021-22	For the year 2020-21
Interest Expenses	1,06,618	33,16,893
Other Financial Charges	3,51,880	9,68,553
<b>Total</b>	<b>4,58,498</b>	<b>42,85,446</b>
<b>21 Depreciation:</b>		
Particulars	For the year 2021-22	For the year 2020-21
Depreciation & Amortization	5,98,741	8,40,067
<b>Total</b>	<b>5,98,741</b>	<b>8,40,067</b>

22 Other Expenses:		
Particulars	For the year 2021-22	For the year 2020-21
<b><u>Sales &amp; Distribution expenses</u></b>		
Brokerage & Commission	38,069	30,428
Advertising & Promotional Expenses	58,312	2,32,806
Packing, Handling & Delivering Charges	76,897	1,03,755
<b><u>Administration &amp; Other Expenses</u></b>		
Office Expenses	8,99,342	5,78,177
Society Expenses	2,43,029	3,67,434
Telephone Expenses	23,545	34,613
Printing & Stationery Expenses	24,756	14,600
Electricity Expenses	1,45,779	1,22,855
Travelling Expenses	1,19,539	66,855
Legal & Professional Expenses	10,62,509	6,12,000
Insurance Expenses	6,44,317	4,81,523
Hotel Expenses & Entertainment Expenses	62,495	52,650
Sundry Expenses	739	3,15,493
Donation Expenses	50,000	22,750
Courier Expenses	31,127	96,695
ROC Fee	2,86,403	-
Rent Expenses	11,37,329	4,50,000
Directors Remunerations	-	6,00,000
Profession Tax	5,000	10,000
Audit fee	1,20,000	1,20,000
Stamp Duty	1,106	-
Repair & Maintenances	72,506	-
Membership Fees	50,000	-
Diwali Expenses	-	10,930
Late Filing Fees	15,144	78,836
Round Off	(132)	383
<b>Total</b>	<b>51,67,811</b>	<b>44,02,784</b>
22.1 <b>PAYMENT TO AUDITOR AS:</b>		
	<b>For the Year 2021-22</b>	<b>For the Year 2020-21</b>
Statutory Audit Fees	1,20,000	1,20,000
Tax Audit Fees	-	-
Taxation Matters	-	-
<b>Total</b>	<b>1,20,000</b>	<b>1,20,000</b>

**23 RELATED PARTY DISCLOSURES:**

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

List of related parties with whom transactions have taken place during the year:

**A. Key Managerial Personnel:**

1.	Mr. Brijesh Mittal	Managing Director
2.	Mr. Pratik Mittal	Director
3.	Mr. Praful Jadavji Shah	Director
4.	Mrs. Sudha Brijesh Mittal	Director
5.	Mr. Prasun Muljibhai Modi	Director
5.	Mrs. Jalpa Purohit	Company Secretary

**B. Relatives of Key Managerial Personnel:**

1.	Mrs. Pallavi Pratik Mittal
2.	Mr. Brijesh Mittal HUF
3.	Mr. Pratik Mittal HUF

**C. Enterprise having significant influence**

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

**D. Enterprise over which Key Managerial Personnel are able to exercise significant influence**

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

The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	Relationship	Amount ` 2021-22	Amount ` 2020-21
<b>Loan taken</b>			
Mr. Brijesh Kumar Mittal	Managing Director	1,78,20,000	4,33,49,000
Mr. Pratik Brijesh Mittal	Director	94,65,000	1,80,11,000
Mrs. Sudha Brijesh Mittal	Director	1,12,12,329	2,00,20,000
Pallavi Pratik Mittal	Relatives of Key Managerial Personnel	17,65,000	6,42,500
Pratik Mittal HUF	Relatives of Key Managerial Personnel	8,10,000	2,77,500
Denim Fab (Mumbai) Private Limited	Enterprise having significant influence	-	3,00,32,000
J.K.Denim Fab Private Limited	Enterprise having significant influence	1,68,75,000	1,76,30,000
<b>Loan repaid</b>			
Mr. Brijesh Kumar Mittal	Managing Director	1,78,20,000	4,31,64,000
Mr. Pratik Brijesh Mittal	Director	94,65,000	1,81,01,000
Mrs. Sudha Brijesh Mittal	Director	1,12,12,329	2,01,32,500
Pallavi Pratik Mittal	Relatives of Key Managerial Personnel	17,65,000	7,32,500
Pratik Mittal HUF	Relatives of Key Managerial Personnel	8,10,000	3,45,000
Denim Fab (Mumbai) Private Limited	Enterprise having significant influence	-	3,00,32,000
J.K.Denim Fab Private Limited	Enterprise having significant influence	1,68,75,000	1,76,23,000
<b>Closing Balances - Loan</b>			
Mr. Brijesh Kumar Mittal	Managing Director	-	-
Mr. Pratik Brijesh Mittal	Director	-	-
Mrs. Sudha Brijesh Mittal	Director	-	-
Pallavi Pratik Mittal	Relatives of Key Managerial Personnel	-	-
Pratik Mittal HUF	Relatives of Key Managerial Personnel	-	-
Denim Fab (Mumbai) Private Limited	Enterprise having significant influence	-	-
J.K.Denim Fab Private Limited	Enterprise having significant influence	-	-
<b>Remuneration</b>			
Mr. Brijesh Kumar Mittal	Director	-	3,00,000
Mr. Pratik Mittal	Director	-	3,00,000
Mrs. Jalpa Purohit	Company Secretary	2,82,500	2,37,500
<b>Salary paid</b>			
Pallavi Pratik Mittal	Relative of Director	-	6,42,500
<b>Rent Paid</b>			
Mrs. Sudha Brijesh Mittal	Rent	2,37,329	1,50,000
Mr. Pratik Brijesh Mittal (HUF)	Rent	9,00,000	3,00,000

**24 Exceptional Item :-**

No such events occurred during the FY 2021-22, which required management to classify the item as exceptional item.

25 **Contingent Liabilities :**

There are no contingent liabilities as on balance sheet date as per the management opinion.

Year	Amount	Outstanding amount

26 Balances of Debtors, Creditors, Loans and Advances and Deposits are subject to confirmations.

27 In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of Business, and the adequate provisions are made for all known liabilities including depreciation.

28 The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished

29 Previous Years figures have been re-grouped / re-arranged wherever necessary.

30 In the opinion of the management loan from Related parties are payable at value stated. The said loan are interest free and payable on demand.

31 **EARNING PER SHARES**

PARTICULARS	2021-22	2020-21
Net Profit after Tax as per Statement of Profit & Loss	17,92,518	26,13,873
Weighted No. of Equity Shares	1,49,34,448	1,17,50,000
Basic and Diluted Earnings Per Share Per Equity Share of ₹ 10/- Each	0.12	0.22

32 **EARNINGS IN FOREIGN CURRENCIES**

	2021-22	2020-21
	NIL	NIL

33 **REMITTANCE IN FOREIGN CURRENCIES**

	2021-22	2020-21
	NIL	NIL

34 **SUMMARY OF SIGNIFICANT RATIOS**

Particulars	Basis	FY 2021-22	FY 2020-21
Current Ratio	Current Assets/Current Liabilities	5.42	2.05
Debt Equity Ratio	Total Outside Liabilities/Shareholder's Equity	0.05	0.48
Debt Service Coverage Ratio	Net Operating Income/Debt Service	6.40	1.78
Return on Equity Ratio	Profit for the period/Avg. Shareholders Equity	0.01	0.02
Inventory Turnover Ratio	Cost of Goods sold/Average Inventory	62.93	13.58
Trade Receivables Turnover Ratio	Net Credit Sales/Average Trade Receivables	4.88	2.42
Trade Payables Turnover Ratio	Total Purchases/Average Trade Payables	22.61	8.79
Net Capital Turnover Ratio	Net Sales/Average Working Capital	3.31	3.94
Net Profit Ratio	Net Profit/Net Sales	0.34%	0.49%
Return on Capital employed	EBIT/Capital Employed	0.02	0.06

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

CA Chandrashekhar Jagawat  
Partner  
Membership No. 116078

Place : Mumbai  
Date : May 25th, 2022

For and on behalf of the Board of  
Mittal Life Style Limited

SD/-

Brijeshkumar Mittal  
Managing Director  
DIN : 02161984

SD/-

Jalpa Purohit  
Company Secretary  
M No. A50429

SD/-

Pratik Mittal  
Director & CFO  
DIN : 05188126