

**MITTAL LIFE STYLE LIMITED**

**14<sup>TH</sup> ANNUAL REPORT**

**14<sup>TH</sup>**

**ANNUAL REPORT**

**2018-2019**

**MITTAL LIFE STYLE LIMITED**

**SAFE HARBOUR STATEMENT**

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements—written and oral—that we periodically make, contain forward-looking statements that set out anticipated results based on the Management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

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

CIN: L18101MH2005PLC155786

Financial Year 2018 – 2019

(Formerly Known as Mittal Life Style Private Limited

CIN: U18101MH2005PLC155786)

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## BOARD OF DIRECTORS

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

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## AUDIT COMMITTEE

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

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## NOMINATION & REMUNERATION COMMITTEE

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

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## Stakeholder Relationships Committee

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

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

**REGISTRAR AND TRANSFER AGENTS:**

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

**BANKERS:**

- Bank of Maharashtra
- ICICI Bank Ltd

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**NOTICE**

**NOTICE** is hereby given that the 14<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 at registered office of the Company at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai - 400053, Maharashtra on Monday, 16<sup>th</sup> day of September, 2019 at 2:00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

- 1. To Consider, adopt and approve the Audited Financial Statements of the company for the Financial Year ended on 31<sup>st</sup> March, 2019 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:**

"**RESOLVED THAT** audited financial statements of the company for the financial year ended March 31, 2019 including Balance Sheet, Profit and Loss Account and Cash Flow Statement along with the necessary annexures and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered, adopted and approved."

- 2. To appoint Mr. Pratik Brijeshkumar Mittal (holding DIN 05188126), who retires by rotation and being eligible, offers himself for reappointment and in this regard, pass the following resolution as Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pratik Brijeshkumar Mittal (holding DIN 05188126), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

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

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

transaction or any other transaction of whatever nature with related parties up to Rs. 25 Crore p.a. for each type of transaction.

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

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

**Date: 17<sup>th</sup> August , 2019**

**NOTES:**

- 1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 14<sup>TH</sup> ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e.by 2.00 p.m. on Saturday, 14<sup>th</sup> September, 2019. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies,

Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. In terms of Section 152 of the Companies Act, 2013, Mr. Pratik Brijeshkumar Mittal (holding DIN 05188126), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
3. Relevant disclosure pursuant to Regulation 36(3) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, relating to directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

NAME OF THE DIRECTOR	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	Good Experience In the field of Finance and Business 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 Relationships Committee -Member
CHAIRMAN/MEMBER OF DIRECTORS OF OTHER PUBLIC COMPANY IN WHICH HE IS DIRECTOR:	
a) Audit Committee	NIL
b) Shareholders Committee	NIL
c) Other Committees	NIL
NO. OF SHARES HELD IN COMPANY	150,000

4. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 3 is annexed hereto.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days during office hours.



6. Every shareholder entitled to vote at a meeting of the company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.
7. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Big share Services Private Limited. 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059, Maharashtra, India** for recording any change of address, bank mandate, ECS or nominations, for updation of email address and for redressal of complaints, members can contact the Compliance Officer at the Registered Office of the Company.
8. Members are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
10. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
12. Shareholders are informed that voting shall be done by the means of polling paper. The Company will make the arrangements of polling papers in this regard at the Meeting's Venue.

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

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

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

**ITEM NO. 3:- APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY:**

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

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

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

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

(1) Name of the Related Party:

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

(3) Nature of Relationship:

<b>SR. NO.</b>	<b>Name of Director/KMP</b>	<b>Name of related party</b>	<b>Nature of transaction as per Section 188 of the Companies Act, 2013</b>
1	1. Brijesjkumar Mittal - Managing Director 2. Pratik Mittal – Director & CFO(KMP) 3. Sudha B. Mittal – woman Director	Key Managerial personnel and their relatives	Interest & Rent paid

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

The members are further informed that no members of the Company being a related party or having any interest in the resolution as set out at item No. 3 shall be entitled to vote on this special resolution. The Board of Directors recommends the resolution set forth in item No. 3 for approval of the Members. Except Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

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

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

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

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

**Date: 17<sup>th</sup> August, 2019**

# ROUTE MAP

VENUE FOR ANNUAL GENERAL MEETING OF MITTAL LIFE STYLE LIMITED TO BE HELD ON 16<sup>TH</sup> SEPTEMBER, 2019 AT 2:00 P.M.



FORM NO. MGT-11

PROXY FORM

14<sup>th</sup> ANNUAL GENERAL MEETING

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

<b>Name of Shareholder(s):</b> <hr/>
<b>Registered Address:</b> <hr/> <hr/>
<b>E-mail ID (IF ANY):</b> <hr/>
<b>Folio No. /DP ID Client No.</b> <hr/>

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

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_, or failing him: \_\_\_\_\_

Signature

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_, or failing him \_\_\_\_\_

Signature

As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at the 14<sup>th</sup> Annual General Meeting of the Company, to be held on 16<sup>th</sup> September, 2019 at 2:00 P.M. at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai - 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS	OPTIONAL	
		For	Against
	<b>Ordinary Resolutions</b>		
1.	To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31 <sup>st</sup> March, 2019 and the Reports of Board of Directors and the Auditors' thereon		
2.	To appoint a Director Mr. Pratik Brijeshkumar Mittal (holding DIN 05188126), who retires by rotation and being eligible, offers himself for reappointment		
	<b>Special Business</b>		
3.	To approve Related Party Transactions u/s 188 of the Companies Act, 2013		

Affix Revenue Stamp of One Rupee
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Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder \_\_\_\_\_

\_\_\_\_\_  
Signature of First Proxy Holder

\_\_\_\_\_  
Signature of Second Proxy Holder

**Notes:**

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

**MITTAL LIFE STYLE LIMITED**

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

CIN: L18101MH2005PLC155786

Tel: +91 22 26741792 Fax: 022-26741787

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

**Attendance Slip**

**14<sup>th</sup> ANNUAL GENERAL MEETING TO BE HELD ON 16<sup>th</sup> SEPTEMBER, 2019 AT 2.00 P.M.**

**Sr. No.:** \_\_\_\_\_

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

I/ We hereby record my/ our presence at the **14<sup>th</sup> ANNUAL GENERAL MEETING** ("AGM") of the Members of the Company being held on Monday, September 16, 2019, at 2.00 p.m. at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai - 400053

Signature of the Shareholder/ Proxy Present

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



**DIRECTORS' REPORT**

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

The Board of directors of your Company is pleased in presenting the 14<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31<sup>st</sup> March, 2019.

**FINANCIAL RESULTS:**

Particulars	Current Year Ended on 31/03/2019	Previous Year Ended on 31/03/2018
Income from operations	897,404,794	80,13,21,803
Other Income	20,729,492	2,34,11,323
Depreciation & amortization	1,428,113	22,82,187
Expenses other than Depreciation	895,930,848	80,01,32,819
Net Profit/(Loss) Before Tax	20,775,325	2,23,18,120
Current Tax	58,00,000	77,00,000
Deffered Tax	(160,436)	(3,43,565)
Prior period Tax adjustment	-	16,53,040
Profit/(Loss) After Tax	15,135,761	1,33,08,645
Proposed Dividend	35,25,000	0.00
Provision for dividend distribution Tax	724,574	0.00
Balance Carried to Balance Sheet	10,886,187	1,33,08,645

**PRESENT OPERATIONS AND FUTURE PROSPECTS:**

During the year under review, the Company has generated revenue total revenue of Rs.897,404,794 as against Rs. 80,13,21,803 during the previous financial year. The net profit after tax for the year under review has been Rs. 15,135,761 as against Rs. 1,33,08,645 during the previous financial year which shows tremendous growth in the Net Profit of the company. Your Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

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

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

The Company approached the capital market on March 19, 2018 with an Initial Public Offer 21,00,000 (Twenty One Lakh) equity shares of company of face value of Rs 10 each fully paid for cash at a price of Rs. 21/- Per Equity Share ("The Issue Price") (Including a Share Premium of Rs. 11 Per Equity Share aggregating Rs. 441.00 Lakhs (The "Issue") , of which 1,20,000 equity Shares of Rs.10/- each fully paid up reserved for subscription by market maker to the issue ("market maker reservation portion". The Basis of Allotment was finalized in consultation with the Designated Stock Exchange National Stock Exchange of India Limited on March 28, 2018.

The trading of Equity shares of the company commenced on NSE e- Merge (SME Emerge Platform) on April 02, 2018.

**RESERVES AND SURPLUS:**

The Company had reserves and surplus of Rs. 48,350,688 in the present financial year as against the reserve and surplus of Rs. 39,364,501 during the previous financial year.

**DIVIDEND:**

The interim Dividend of Rs. 0.50/- per equity shares was paid.

**BONUS SHARES**

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

**BOARD OF DIRECTORS:**

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

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

	Director	
<b>Company Secretary &amp; Compliance Officer</b>		
6.	Company Secretary & Compliance Officer	Ms. Jalpa Shivshankar Purohit

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

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

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

**DECLARATION BY INDEPENDENT DIRECTORS:**

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

1. MR. PRAFUL JADAVJI SHAH
2. MR. PRASUN MULJIBHAI MODI

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

**III. RE-APPOINTMENT OF DIRECTOR:**

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Pratik Brijeshkumar Mittal (DIN: 05188126), will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment and brief profile of his is given in this report as notes to the notice.

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

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

**CORPORATE GOVERNANCE:**

Since the Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance Report does not form part of this Annual Report.

**PUBLIC DEPOSIT:**

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

**CHANGE IN THE NATURE OF BUSINESS:**

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

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

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

**DISCLOSURES:****I. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

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

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

**II. NOMINATION AND REMUNERATION POLICY:**

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

**Secertarial 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:**

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

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

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

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

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

**CHANGES IN SHARES CAPITAL:****I: INCREASE IN AUTHORISED SHARE CAPITAL:**

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

20,00,000 equity shares of Rs.10/- each, rank pari-passu with the existing shares in the company.

**INSURANCE:**

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

**EXTRACT OF ANNUAL RETURN:**

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

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s Jain Jagawat Kamdar & Co., Chartered Accountants, (FRN: 122530W) were appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from the conclusion of Thirteen Annual General Meeting of the Company held on 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 2018-19, does not contain any qualification, reservation or adverse remarks.

**Auditors' Report:**

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

**II. INTERNAL CONTROL AUDITOR AND SYSTEM:**

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

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

**III. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Malay Shah & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2018-19. The Report of Secretarial Auditor for the financial year 2018-19 is set out as Annexure and forms part of this report.

**Certificate from Company Secretary in Practice**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

**ENVIRONMENT, HEALTH AND SAFETY:**

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

**MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:****i. Vigil Mechanism / Whistle Blower Policy:**

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

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

**ii. Business Conduct Policy:**

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

**ACCOUNTING STANDARDS AND FINANCIAL REPORTING:**

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

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

**INDUSTRIAL RELATIONS:**

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

**DEMATERIALIZATION OF EQUITY SHARES:**

As per direction of the SEBI and National Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the



Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the demat activation number allotted to the Company is ISIN: INE997Y01019. Presently all the shares of the company i.e 100% shares are held in electronic mode.

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

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

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

**DIRECTORS RESPONSIBILITY STATEMENT:**

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

- a) in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

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

**BOARD EVALUATION:**

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

**FRAUD:**

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

**BOARD MEETING:**

**Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2018-2019:**

Name Of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Directorship in Other Listed Co.	Committee Membership	Committee Chairmanship
Shri. Brijeshkumar J. Mittal	5	Present	0	1	None
Shri Pratik Brijeshkumar Mittal	5	Present	0	1	None
Shri. Praful Jadavji Shah	5	Present	0	3	2
Shri. Prasun Muljibhai Modi	5	Present	0	3	1
Smt. Sudha Brijeshkumar Mittal	5	Present	0	1	None

**Note:**

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

**Number of Board Meetings held and dates on which held:**

5 (Five) Board Meetings were held during the year 2018-2019, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 01/04/2018, 21/07/2018, 04/09/2018, 12/11/2018 and 04/02/2019.

The Information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

**COMMITTEES AND THEIR MEETINGS:****Audit Committee:**

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

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

**Terms of Reference:**

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

**Powers of the Audit Committee:**

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year 2018-19 ending on 31<sup>st</sup> March, 2019, are as under:

Name of Committee Members	Category	Status / Designation	No. of Meeting attended
Shri. Prasun Muljibhai Modi	Non-executive / Independent	Chairman	4
Shri Praful Jadavji Shah	Non-executive / Independent	Member	4
Shri Brijeshkumar Jagdishkumar Mittal	Executive Promoter Director	Member	4

**The Committee met 4 (Four) times during the year 2018-2019. The dates on which the Audit Committee meetings were held are 21/07/2018, 04/09/2018, 12/11/2018 and 04/02/2019.**

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

## **II. NOMINATION AND REMUNERATION COMMITTEE:**

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

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

The Committee met 2 (Two) times during the year 2018-2019. The dates on which the Nomination and remuneration committee meetings were held are 12/11/2018 and 04/02/2019. It has complied with the provisions of Section 178 of the Companies Act, 2013.

### **Attendance of Nomination and Remuneration Committee Meeting:**

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

**Stakeholders Relationship Committee:**

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

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

E-mail ID – [jalpapurohit@mittallifestyle.in](mailto:jalpapurohit@mittallifestyle.in)

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31<sup>st</sup> March, 2019. The Committee met 4 (Four) times during the year on 21/07/2018, 04/09/2018, 12/11/2018 and 04/02/2019.

**Attendance of Stakeholder Relationship Committee Meeting:**

Sr. No.	Name of committee members	No. of SRC Meeting	
		Held	Attended
1.	Praful Jadavji Shah	4	4
2.	Prasun Muljibhai Modi	4	4
3.	Pratik B Mittal	4	4

**Independent Directors' Meeting:**

During the year under review, a separate meeting of Independent Directors was held on 04/02/2019, inter alia, to discuss:

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

All the Independent Directors were present at the meeting.

**Annual General Meetings:**

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

Year	Location	Date	Time
2015-16	Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai MH 400053.	30/09/2016	11.00 a.m.
2016-17	Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai MH 400053.	25/09/2017	11.00 a.m.
2017-18	Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai MH 400053.	29/09/2018	11.00 a.m.

**Means of Communication:**

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

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

• **General Shareholder Information:**

**14<sup>th</sup> Annual General Meeting**

Date : 16<sup>th</sup> day of September, 2019

Time : 2:00 p.m.

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

**Financial Year / Calendar**

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

**Date of Book Closure**

From Tuesday, 10<sup>th</sup> day of September, 2019 to Monday, 16<sup>th</sup> day of September, 2019, (both days inclusive).

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

National Stock Exchange Limited, Mumbai-SME SEGMENT (NSE Emerge),

Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai - 400051, Maharashtra.

Annual listing fees for the year 2019-2020, as applicable, have been paid to the National Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2019-2020, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

**Stock Code:**

National Stock Exchange Limited (NSE EMERGE) : MITTAL  
Demat ISIN Number in NSDL & CDSL for Equity Shares: INE997Y01019

**Share Transfer / Demat System:**

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Ms. Jalpa Shivshankar Purohit, who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

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

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

**Distribution Schedule and Shareholding Pattern as on 31<sup>st</sup> March, 2019****Distribution Schedule:**

<b>SHAREHOLDING OF NOMINAL RS.</b>	<b>No. of Shareholders</b>	<b>% of Total</b>	<b>Shares Amount Rs.</b>	<b>% of Total</b>
<b>10001-20000</b>	<b>2</b>	<b>6.8966</b>	<b>30000</b>	<b>0.0426</b>
<b>20001-30000</b>	<b>1</b>	<b>3.4483</b>	<b>30000</b>	<b>0.0426</b>
<b>50001-100000</b>	<b>12</b>	<b>41.3793</b>	<b>800000</b>	<b>1.1348</b>
<b>100001 and above</b>	<b>14</b>	<b>48.2759</b>	<b>69640000</b>	<b>98.7801</b>
<b>Total</b>	<b>29</b>	<b>100.00</b>	<b>70500000</b>	<b>100</b>



**Shareholding Pattern:**

Sr. No.	Category	As on March 31, 2019		As on March 31, 2018	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	1644000	23.31	1440000	20.43
2	Mutual Fund & UTI	0	0	0	0
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0	0	0
4	Foreign Institutional Investors (FII's)	0	0	0	0
5	Private Bodies Corporate (Promoter Cos)	3510000	49.79	3510000	49.79
6	Indian Public	327000	4.64	1980000	28.08
7	Market Maker	1569000	22.26	120000	1.70
8	Others (Non Resident Indians)	0	0	0	0
<b>Total</b>		<b>7050000</b>	<b>100</b>	<b>7050000</b>	<b>100</b>

**RISK MANAGEMENT SYSTEM:**

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

**APRECIATIONS AND ACKNOWLEDGMENT:**

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

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

**MITTAL LIFE STYLE LIMITED**

**14<sup>TH</sup> ANNUAL REPORT**

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**

**Date: 17<sup>th</sup> August, 2019**

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2019  
[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, 2019, 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, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009  
(Not Applicable as the Company has not issued any further share capital during the period under review);
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;  
(Not Applicable to the Company during the period under review);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;  
(Not Applicable as the Company has not issued and listed any debt securities during the financial year under review);
- f. The Securities and Exchange Board of India (Registrars to an issue and share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and  
(Not Applicable to the Company during the period under review);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
(Not Applicable to the Company during the Period under review);

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

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

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

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

#### **We further report that**

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

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

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

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

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 refereed laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1 Allotment of Equity shares through Initial Public Offer(IPO) on 26<sup>th</sup> March, 2018 and its listing on NSE e- Merge (SME Emerge Platform) on April 02, 2018.

2 Appointment of Statutory Auditor pursuant to casual vacancy

**For Malay Shah & Associates  
Company Secretaries**

**Malay Shah  
Proprietor**

Place: Mumbai  
Date : 17/08/2019

ACS No: 28281  
CP No: 12820

**Note: This report is to be read with our letter dated 17<sup>th</sup> August, 2019 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 Malay Shah & Associates  
Company Secretaries**

**Malay Shah  
Proprietor**

Place: Mumbai  
Date : 17/08/2019

ACS No: 28281  
CP No: 12820

**ANNEXURE-A**

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

<b>A. Power and Fuel Consumption</b>	<b>2018-19</b>
1. Electricity	
(a) Purchased	
Units	17,367
Total Amount (Rs.)	185,571
Rate/Unit (Rupees)	10.685
(b) Own Generation	
(I) Through Diesel Generator	
Units	--
Units per Ltr. of Diesel Oil	--
Cost/Unit (Rupees)	-
(II) Through steam turbine/Generator	
Units	-
Units per Ltr. of Diesel Oil	
Cost/Unit (Rupees)	--
2. Coal	--
(Lignite/steam Coal/fire-Woods/Doc Lumps/Castor De-oiled Cake used in boiler to generate steam and in incinerator to burn effluent)	--
Quantity ( in Metric Tonne)	--
Total Cost (Rupees)	--
Avg. Rate /Metric Tonne (Rupees)	--
3. Furnace Oil, L.D. Oil and other Oils	
Quantity ( in Kilo Liters)	--
Total Cost (Rupees)	--
Avg. Rate / Kilo Liter (Rupees)	--
4. LNG	
Quantity ( in MMBTU)	--
Total Cost (Rupees)	--
Avg. Rate / MMBTU (Rupees)	--
5. Other Internal Generation/Wind Mill	
Quantity ( in Units)	
Total Cost (Rupees)	--



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

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

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

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

		2. Brijesh Mittal (HUF) 3. Pratik Mittal (HUF)
(b)	Nature of contracts/arrangements/transactions	1.Salary Paid to Pallavi Pratik Mittal of Rs. 12,00,000/- 2.Interst Paid to Denim Feb Mumbai Private Limited of Rs. 18,83,694/- 3.Amount Payable to Denim Feb (Mumbai) Pvt Ltd of Rs. 37,588,092/- 4.Rent Paid To Brijesh Kumar Mittal and Sudha Mittal Rs. 6,00,000/- to each
(c)	Duration of the contracts/arrangements/transactions	<b>NA</b>
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	<b>NA</b>
(e)	Date(s) of approval by the Board, if any:	21/07/2018
(f)	Amount paid as advances, if any:	<b>NA</b>

**ANNEXURE C****POLICY OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY****Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel:****THE COMMITTEE SHALL:**

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

**TERM OF APPOINTMENT:**

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

**RETIREMENT:**

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

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

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

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

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

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

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

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

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

**ANNEXURE E**

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

A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Brijesh Kumar Mittal	12,00,000/-	204,000/-	5.88:1
2.	Pratik Mittal	12,00,000/-	204,000/-	5.88:1
3.	Sudha Brijesh Mittal	NIL	204,000/-	NA
4	Jalpa Purohit	208,500	204,000/-	1.02:1

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2018-19.

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

- C. The percentage increase in the median remuneration of employees in the financial year 2018-19: 3.55%
- D. The number of permanent employees on the rolls of the Company in the Financial Year 2018-19: 17
- E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average remuneration decrease for non-managerial personnel of the Company during the financial year was 1.02 %. Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.

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

## ANNEXURE F

## FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

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

## I. REGISTRATION &amp; OTHER DETAILS:

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

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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







FOR GDRS & ADRS									
GRAND TOTAL (A=B+C)	7050000	7050000	100	7050000	0	7050000	100	0	

**(ii) SHAREHOLDING OF PROMOTERS**

Sr. No.	Promoters Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	
1.	Brijesh K Mittal	151800	2.15	0	355800	5.04	0	134.41
2.	Pratik Mittal	150000	2.13	0	150000	2.13	0	0
3.	Sudha Mittal	150300	2.13	0	150300	2.13	0	0
4.	Brijesh K Mittal (HUF)	967900	13.73	0	967900	13.73	0	0
5.	J.k. Denim Feb Pvt Ltd	2360000	33.48	0	2360000	33.48	0	0
6.	Denim Feb (Mumbai) Pvt Ltd	1150000	16.31	0	1150000	16.31	0	0
7.	Pratik Mittal (HUF)	10000	0.14	0	10000	0.14	0	0
8.	Pallavi Mittal	10000	0.14	0	10000	0.14	0	0
	<b>TOTAL</b>	<b>4950000</b>	<b>70.21</b>	<b>0</b>	<b>5154000</b>	<b>73.10</b>	<b>0</b>	<b>4.11</b>

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

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	4950000	70.21	4950000	70.21
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.	<b>AS PER ANNEXURE</b>			

	allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	<b>5154000</b>	<b>73.10</b>	<b>5154000</b>	<b>73.10</b>

**ANNEXURE : CHANGE IN PROMOTERS' SHAREHOLDING:**

SR. NO.	NAME OF THE SHAREHOLDERS	Share holding at the beginning of the Year		Transaction During the year			Share holding at the end of the Year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/	Reason	No. of Cumulative Shares	% of Total Shares of the Company
1	Brijesh K Mittal	151800	2.15					
				18/09/18	24,000	Market Purchase	175,800	2.49
				19/09/18	66,000	Market Purchase	241,800	3.42
				21/09/18	114,000	Market Purchase	355,800	5.04
						Total	355800	5.04
2	Pratik Mittal	150000	2.13		NA		150000	2.13
3	Sudha Mittal	150300	2.13		NA		150300	2.13
4	Brijesh K Mittal (HUF)	967900	13.73		NA		967900	13.73
5	J.k. Denim Feb Pvt Ltd	2360000	33.48		NA		2360000	33.48
6	Denim Feb (Mumbai) Pvt Ltd	1150000	16.31		NA		1150000	16.31
7	Pratik Mittal (HUF)	10000	0.14		NA		10000	0.14
8	Pallavi Mittal	10000	0.14		NA		10000	0.14
	<b>TOTAL</b>	<b>4950000</b>	<b>70.21</b>	-			<b>5154000</b>	<b>73.10</b>

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

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

**DETAILS OF TOP TEN SHAREHOLDERS:**

SR. NO.	NAME OF THE SHAREHOLDERS	Share holding at the beginning of the Year		Transaction During the year		Share holding at the end of the Year	
		No. of Shares	% of Total Shares of the Company	Date	Reason	No. of Shares	% of Total Shares of the Company
1	ANIL ANANT MAHADIK	NIL	NIL	29/03/2019	Market Purchase	69000	0.97
2	GOPAL RAMDAS CHAWLA	NIL	NIL	5/10/2018	Market Purchase	60000	0.85
3	MADHAVI KETAN SHAH	NIL	NIL	19/10/2018	Market Purchase	12000	0.17
				2/11/2018	Market Purchase	30000	0.42

				Total		42,000	0.59
4	NIDHI K SHAH	NIL	NIL	4/1/2019	Market Purchase	24000	0.34
5	KETAN KANAIYALAL SHAH	NIL	NIL	4/1/2019	Market Purchase	24000	0.34
6	SUMAN MANOJKUMAR AGARWAL	NIL	NIL	9/11/2018	Market Purchase	23588	0.33
					Market Purchase	19	0.00
					Market Purchase	393	0.01
				Total		24000	0.34
7	ANIL KUMAR GUPTA	NIL	NIL	1/3/2019	Market Purchase	18000	0.25
8	MULJIBHAI SARVAIYA	NIL	NIL	15/02/2019	Market Purchase	6000	0.08
9	MANDAR SHINDE	6000	0.08		No change	6000	0.08
10	SHAH HARSHAD VADILAL	6000	0.08		No change	6000	0.08
11	RAJAGOPALAN PARTHASARATHY	6000	0.08		No change	6000	0.08
12	E T MATHEW	6000	0.08		No change	6000	0.08
13	RAJESH TRIPATHI	6000	0.08		No change	6000	0.08
14	VIPUL DINESH AGARWAL	NIL	NIL	08/03/2019	Market Purchase	6000	0.08
				22/03/2019	SELL	1500	0.02
				29/03/2019	PURCHASE	1500	0.02
				TOTAL		6000	0.08
15	BHAVI KA RUPESH SHAH	NIL	NIL	04/01/2019	Market Purchase	6000	0.08
16	SHREYAS RAMESH SHAH	NIL	NIL	28/12/2018	Market Purchase	6000	0.08
17	AMIT PRAVINBHAI SHAH	NIL	NIL	01/02/2019	Market Purchase	6000	0.08
	Total					321000	4.55

**(v) SHAREHOLDING OF DIRECTORS & KMP**

Sr. No.	For Each Of The Directors and KMP	Share holding at the beginning of the Year		Share holding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company

	At the beginning of the year	<b>452100</b>	<b>6.41</b>	<b>452100</b>	<b>6.41</b>
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	<b>AS PER ANNEXURE</b>			
	At the end of the year (or on the date of separation, if separated during the year)	<b>656100</b>	<b>9.3</b>	<b>656100</b>	<b>9.3</b>

**ANNEXURE : SHAREHOLDING OF DIRECTORS:**

SR. NO.	NAME OF THE SHAREHOLDERS	Share holding at the beginning of the Year		Transaction During the year			Share holding at the end of the Year	
		No. of Shares	% of Total Shares of the Company	Date	Increase	Reason	No. of Shares	% of Total Shares of the Company
1	Brijesh K Mittal	151800	2.15	18/09/18	24,000	Market Purchase	175,800	2.49
				19/09/18	66,000	Market Purchase	241,800	3.42
				21/09/18	114,000	Market Purchase	355,800	5.04
					Total		355800	5.04
2	Pratik Mittal	150000	2.13		NA		150000	2.13
3	Sudha Mittal	150300	2.13		NA		150300	2.13

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,52,90,489	4,87,60,543	0	9,40,51,032
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0

<b>Total (i+ii+iii)</b>	<b>4,52,90,489</b>	<b>4,87,60,543</b>		<b>9,40,51,032</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reductions	(26,428,662)	(11,172,450)	0	(37,601,112)
<b>Net Change</b>	<b>(26,428,662)</b>	<b>(11,172,450)</b>	<b>0</b>	<b>(37,601,112)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	18,861,827	37,588,093	0	56,449,920
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>18,861,827</b>	<b>37,588,093</b>	<b>0</b>	<b>56,449,920</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/MANAGER				Total Amount
		Brijeshkumar Mittal (MD)	Pratik Mittal (Director and CFO)	Sudha B. Mittal-Director		
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Rs.1,00,000 p.m. aggregating to Rs. 12,00,000 p.a.	Rs.1,00,000 p.m. aggregating to Rs. 12,00,000 p.a.	NIL		<b>24,00,000</b>
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	
2.	Stock option	NIL	NIL	NIL	NIL	
3.	Sweat Equity	NIL	NIL	NIL	NIL	
4.	Commission as % of profit others (specify)	NIL	NIL	NIL	NIL	
5.	Others, please specify	NIL	NIL	NIL	NIL	

	<b>Total (A)</b>	12,00,000	12,00,000	NIL	NIL	<b>24,00,000</b>
	<b>Ceiling as per the Act</b>					

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c ) Others, please specify			<b>Not Applicable</b>	
	<b>Total (1)</b>				
2.	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c ) Others, please specify				
	<b>Total (2)</b>				
	<b>Total =(1+2)</b>				
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act.</b>				

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

Sr. No.	Particulars of Remuneration	Key Managerial personnel				Total
		CEO	CFO	Jalpa Purohit- Company Secretary	Total	
1.	Gross Salary			208,500		208,500
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					



	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2.	Stock option					
3.	Sweat Equity					
4.	Commission as % of profit others (specify)					
5.	Others, please specify					
	<b>Total</b>			<b>208,500</b>		<b>208,500</b>

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL**

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. BUSINESS HIGHLIGHTS :****Turnover:**

Mittal Life Style Limited has turnover of Rs. 897,404,794/- in 2018-2019 as against of Rs. 80,13,21,803/-

**Employee Benefit Expenses:**

Employees emoluments (other than managerial remuneration) is Rs. 42,29,573/- during the year as against Rs. 42,73,411/- during the previous year.

**Other Expenses:**

Major components of administrative and other expenses includes Bank Charges & Commission, Sales Promotion & Presentation, Brokerage & Commission, Site Exp., Legal and Professional Tax, Rent, listing fees, insurance premium, Sundry Exp., Bad Debts written off, etc. Administrative and Selling expenses for the year amounted to Rs.16,943,009/- as against Rs. 2,03,97,633/- during the previous year.

**Interest and Finance Charges:**

Interest and finance charges/bank charges during the year come to Rs.64,23,308/- as against Rs. 75,76,811/- during the previous year.

**Depreciation:**

Depreciation charge for the current year came to Rs.14,28,113/- as against Rs. 22,82,187/- of the previous year.

**Provision for Tax:**

The Company has make provision towards current tax of Rs. 58,00,000/- during the year.

**Profit/Loss after Tax:**

The Company has made profit after tax for the current year is Rs. 15,135,761/- as against profit of Rs. 1,33,08,645/- during the previous year. The Directors are hopeful for the better performance in the future.

**Earnings per Share:**

Basic per share for the current year worked out to Rs. 2.15 as against Rs 1.89 during the previous year and diluted earnings per share for the current year worked out to Rs. 2.15 as against Rs 1.89 during the previous year.

**Financial Condition:****Non Current Liabilities:**

The Company's Non Current Liabilities includes Long Term borrowings of Rs.37,588,093 /- and no Long term provision as at 31<sup>st</sup> March 2019 as against Long Term Borrowings of Rs. 4,87,60,543 and no Long term provision as at 31<sup>st</sup> March 2018.

**Current Liabilities:**

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 51,634,323/- as at 31<sup>st</sup> March 2019 against Rs. 4,33,27,244/- of the previous year. The Short Term Borrowing which are amounting to Rs.18,861,827 /- as at 31<sup>st</sup> March 2019 against Rs. 4,52,90,489/- of the previous year.

**Fixed Assets:**

Net block of the fixed assets at the end of the year is Rs. 29,13,671/- as against Rs. . 41,12,478/- in the previous year.

**Current Assets:**

During the year, the Company has current assets of Rs.237,091,119/- against Rs. 25,04,86,734/- of the previous year.

**B. SEGMENT WISE PERFORMANCE :**

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

**C. AN INDUSTRY OVERVIEW :**

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

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

**D. SWOT ANALYSIS OF THE COMPANY :****Strength:**

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

**Opportunities and Threats:**

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

**E. RISKS AND CONCERNS :**

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

**F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :**

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

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

**G. HUMAN RESOURCE MANAGEMENT :**

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

**Cautionary Statement:**

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

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

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Brijeshkumar J. Mittal</b>	<b>Pratik B Mittal</b>
<b>Chairman &amp; Managing Director</b>	<b>Director</b>
<b>DIN: 02161984</b>	<b>DIN: 05188126</b>

**Date: 17<sup>th</sup> August, 2019**



**INDEPENDENT AUDITOR'S REPORT**

To the Members of,  
**MITTAL LIFESTYLE LIMITED**

**Report on the Audit of Financial Statements.**

**Opinion**

We have audited the accompanying financial statements of **MITTAL LIFESTYLE LIMITED**, ("the Company") which comprise the Balance Sheet as at **March 31, 2019**, the Statement of Profit and Loss account (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2019, the Profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date

**Basis for Opinion**

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



### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor's Response
1.	Revenue recognition, Accuracy in term of Value and quantity	<p>We assessed the Company's process of recording the revenue.</p> <p>Our audit approach consisted testing of operative effectiveness of internal controls and substantive testing as under:</p> <ol style="list-style-type: none"><li>1. Evaluate and Test the internal control process implemented in the system.</li><li>2. Sample selection on the basis of internal control system and using random selection technique.</li><li>3. Through verification of sample with stock records, and other documents, to test the accuracy of output with the transaction recorded in the system.</li></ol>

### Management's Responsibility for the Financial Statements

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





preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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


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

### **Auditor's Responsibility**

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls 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.





3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the



when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by section 143(3) of the Act, we report, to the extent applicable, 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 purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss account including other comprehensive Income, Statement of change in equity and Cash flow statement, dealt with by this report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss account and Cash flow statement comply with the Accounting Standards referred to in section (3C) of section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on 31<sup>st</sup> March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019, from being appointed as a director in terms of clause (g) of sub-section (1) of section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. 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, in our opinion and to the best of our information and according to explanations given to us :
  - i. The Company has disclosed the impact, if any, of pending litigations in its financial statements;
  - ii. The company did not have any long term contracts including derivative contracts for which they were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

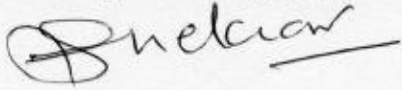


2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For JAIN JAGAWAT KAMDAR & CO.**

**Chartered Accountants**

**Firm Regn. No. 122530W**



**CA Chandra Shekhar Jagawat**

**Partner**

**M.No:- 116078**

**Date: 14/05/2019**







**ANNEXURE 'A' TO AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mittal Lifestyle Limited for the year ended 31st March, 2019.

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. We have audited the internal financial controls over financial reporting of **MITTAL LIFESTYLE LIMITED** as of March 31, 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 respective 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.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial control system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls over Financial Reporting**

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent limitation of internal financial controls over financial reporting.**

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

#### **Opinion**

6. According to the, in our opinion, to the best of the information and explanation given to us, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were effective as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control states in the Guidance Note.

**For JAIN JAGAWAT KAMDAR & CO.**  
**Chartered Accountants**  
**Firm Regn. No. 122530W**



**CA Chandrashekhar Jagawat**  
**Partner**

**M.No:- 116078**

**Date: 14/05/2019**





**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**  
**As required by section 143(11) of the act, we report, to the extent applicable that:**

1. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the books of accounts Company do not have immovable properties as at balance sheet date and hence clause for ownership of the property do not applicable to company to that extent.

2. The management has carried out physical verification of the stock and no discrepancies found during the verification.

3. The company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the registration maintained under section 189 of the Companies Act 2013, hence clause No. iii(a), iii(b) and iii(c) of the Order not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7. According to information and explanation given to us the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurances, income-tax, sales tax, wealth tax, service tax, duty of customs, duty excise, value added tax cess and any other statutory dues with the appropriate authorities whether applicable. As such there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six month from the date they became payable.





8. The Company has taken loans from bank and made the timely repayment of loan and interest thereon during the year under audit.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company has neither paid nor provided any managerial remuneration for the year; hence reporting under clauses 3(xi) of the Order is not applicable to the company.
12. The company is not a Nidhi company; hence the reporting under clauses 3(xii) of the Order is not applicable to the company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures; hence the reporting under clauses 3(xiv) of the Order is not applicable to the company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For JAIN JAGAWAT KAMDAR & CO.**

**Chartered Accountants**

**Firm Regn. No. 122530W**



**CA Chandra Shekhar Jagawat**

**Partner**

**M. No: - 116078**



**Place: Mumbai**

**Date: 14/05/2019**

**MITTAL LIFE STYLE LIMITED**

Formally known as Mittal Life Style Private Limited

**L18101MH2005PLC155786**

**Balance Sheet as at 31/03/2019**

Particular	Note	As at 31-Mar-2019	As at 31-Mar-2018
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	70,500,000	70,500,000
Reserves and surplus	3	48,350,688	39,364,501
		<b>118,850,688</b>	<b>109,864,501</b>
<b>Non-current Liabilities</b>			
Long Term Borrowings	4	37,588,093	48,760,543
Long Term Provisions	5	-	-
		<b>37,588,093</b>	<b>48,760,543</b>
<b>Current Liabilities</b>			
Short term borrowings	6	18,861,827	45,290,489
Trade payables	7	49,542,845	42,741,759
Other current liabilities	8	2,091,478	585,485
Short term provisions	9	13,573,860	7,700,000
		<b>84,070,010</b>	<b>96,317,733</b>
<b>Total Equity &amp; Liabilities</b>		<b>240,508,791</b>	<b>254,942,777</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
- Tangible assets	10	2,913,671	4,112,478
Non Current investments	11	-	-
Deferred Tax Assets (Net)	12	504,001	343,565
Long term loans and advances	13	-	-
Other non current assets	14	-	-
		<b>3,417,672</b>	<b>4,456,043</b>
<b>Current Assets</b>			
Inventories	15	21,510,106	39,924,919
Trade receivables	16	195,647,075	156,625,223
Cash & Bank Balances	17	6,092,343	45,742,102
Short term loans and advances	18	13,841,595	8,194,490
		<b>237,091,119</b>	<b>250,486,734</b>
<b>Total Assets</b>		<b>240,508,791</b>	<b>254,942,777</b>
Significant Accounting policies and Notes on Financial Statements	1-36		

The accompanying notes are an integral part of the financial statements.  
As per our Report of even date

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

*[Signature]*

C.A Chandrashekhar Jagtap  
Partner  
Membership No. -116074

Place : Mumbai  
Date : 14/05/2019



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

*[Signature]*  
Mr Brijesh Kumar Mittal  
Managing Director  
DIN 02161984

*[Signature]*

Mr Pratik Mittal  
CFO & Director  
DIN 05188126

*[Signature]*  
Jalpa Purohit  
Company Secretary  
M No. A50429

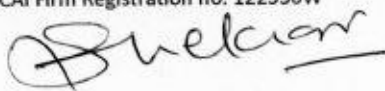


**MITTAL LIFE STYLE LIMITED**  
**Formally known as Mittal Life Style Private Limited**  
**L18101MH2005PLC155786**  
**STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2019**

Particulars	Note	Year ended 31-03-2019	Year ended 31-03-2018
<b>Revenue :</b>			
Gross Sales	19	897,404,794	801,321,803
Less: Excise duty		-	-
Net Sales		897,404,794	801,321,803
Other operating income	20	20,729,492	23,411,323
Revenue from operations (net)		918,134,286	824,733,126
Other income	21		Nil
<b>Total revenue</b>		<b>918,134,286</b>	<b>824,733,126</b>
<b>Expenses :</b>			
Cost of materials consumed	22	849,920,145	770,672,101
Changes in inventories of finished goods, work-in-progress	23	18,414,813	(2,787,137)
Employee benefits expenses	24	4,229,573	4,273,411
Finance costs	25	6,423,308	7,576,811
Depreciation and amortization expenses	26	1,428,113	2,282,187
Other expenses	27	16,943,009	20,397,633
<b>Total expenses</b>		<b>897,358,961</b>	<b>802,415,006</b>
Profit before exceptional and extraordinary items and tax		20,775,325	22,318,120
Add: Exceptional items			
Profit before extraordinary items and tax		20,775,325	22,318,120
Extraordinary items			
<b>Profit before tax</b>		<b>20,775,325</b>	<b>22,318,120</b>
<b>Tax expense</b>			
Current tax		5,800,000	7,700,000
Deferred tax		(160,436)	(343,565)
(Excess) / Short provision of earlier years			1,653,040
<b>Profit (Loss) for the period</b>		<b>15,135,761</b>	<b>13,308,645</b>
<b>Earnings per equity share ( of Rs.10/- each)</b>	33		
(1) Basic		2.15	1.89
(2) Diluted		2.15	1.89
Significant Accounting policies and Notes on Financial Statements	1-36		

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

As per our Report of even date  
For JAIN JAGAWAT KAMDAR & CO.  
Chartered Accountants  
ICAI Firm Registration no. 122530W



C.A Chandrashekhar Jagawat  
Partner  
Membership No. -116078




Place : Mumbai  
Date : 14/05/2019




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

  
Mr Brijesh Kumar Mittal  
Managing Director  
DIN 02161984



Mr Pratik Mittal  
CFO & Director  
DIN 05188126

  
Jalpa Purohit  
Company Secretary  
M No. A50429

**MITTAL LIFE STYLE LIMITED**  
**L18101MH2005PLC155786**

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

	Year ended 31-03-2019	Year ended 31-03-2018
<b>A Cash flow from Operating activities</b>		
Net profit before tax and extra ordinary items	20,775,325	22,318,119.67
Adjustments for		
- Depreciation	1,428,113	2,282,187.47
- Amortisation of ROC fee	18,139	
- Dividend Received		
- Prepaid Expenses	(106,244)	
- Interest Paid	6,423,308	7,576,811.35
	<b>7,763,316</b>	<b>9,858,998.82</b>
<b>Operating Profit before working capital changes</b>	<b>28,538,641</b>	<b>32,177,118.49</b>
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	(39,021,852)	(31,026,850.92)
- (Increase)/Decrease in Inventories	18,414,813	(2,787,138.22)
- Increase/(Decrease) in Trade payable	6,801,086	204,149.00
- Increase/(Decrease) in Other Current Liabilities	1,579,853	
	<b>(12,226,100)</b>	<b>(33,609,840.14)</b>
<b>Cash generated from operations</b>	<b>16,312,541</b>	<b>(1,432,721.65)</b>
Direct taxes paid	(6,000,000)	(9,153,040.00)
<b>Net cash from operating activities</b>	<b>10,312,541</b>	<b>(10,585,761.65)</b>
<b>B Cash flow from investing activities</b>		
- Interest Received		
- Dividend Income		
- Investment in Fixed Deposit		
- Dividend Paid	(4,249,574)	
- Investments		
- Purchase of fixed assets	(229,307)	(127,345.00)
<b>Net cash used in investing activities</b>	<b>(4,478,881)</b>	<b>(127,345.00)</b>
<b>C Cash flow from financing activities</b>		
- Loans borrowed (Net of repayment)	(11,172,450)	16,074,632.00
- Issue of Shares		44,100,000.00
- Deposit with NSE Released	441,000	
- Public Issue Expenses	(1,900,000)	(1,986,540.00)
- Interest paid	(6,423,308)	(7,576,811.35)
- Repayment of Short Term Loan	(26,428,662)	3,966,222.00
<b>Net cash used in financing activities</b>	<b>(45,483,420)</b>	<b>54,577,502.65</b>
<b>Net increase / (Decrease) in cash and cash equivalents</b>	<b>(39,649,759)</b>	<b>43,864,396.00</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>45,742,102</b>	<b>1,877,706.00</b>
<b>Cash and cash equivalents at the closing of the period</b>	<b>6,092,343</b>	<b>45,742,102.00</b>



P. Mittal



**Cash and Bank Balances**

**A Cash and cash equivalents**

Cash on hand

384,271

153,968.00

Balance with banks

In Current accounts

5,708,072

45,588,134.00

**6,092,343**

**45,742,102.00**

**B Other Bank Balance**

Margin Money Deposit (Maturity above 3 months)

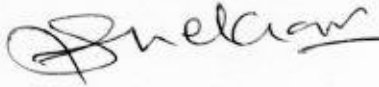
**6,092,343**

**45,742,102.00**

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

As per our Report of even date

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



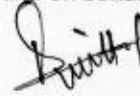
Chandrashekhar Jagawat  
Partner

Membership No. -116078

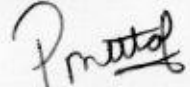


Place : Mumbai  
Date : 14/05/2019

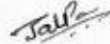
For and on behalf of the Board of Directors



Mr Brijesh Kumar Mittal  
Managing Director  
DIN 02161984



Mr Pratik Mittal  
CFO & Director  
DIN 05188126



Jalpa Purohit  
Company Secretary  
M No. A50429

Place : Mumbai  
Date : 14/05/2019

## MITTAL LIFE STYLE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

#### General company profile :

Mittal Lifestyle Limited (the 'Company') was incorporated on 31/08/2005 as Private Limited Company under the Companies Act 1956 and the same was converted in Public Limited Company on 22/11/2017. The company is engaged mainly in supply of Bottom weight Fabrics & Denims. The company has tied-up with about 16 Composite mills to get denim fabric manufactures as per its need and requirements. The Company is listed on SME Platform of National Stock Exchange (NSE).

#### 1 Significant Accounting Policies:

##### (A) Basis of accounting :

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied by the company and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hither to in use.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and the realisation in cash and cash equivalent, the company has ascertained its operating cycle less than 12 months. The INDAs is not applicable to the Company.

##### (B) Accounting Estimates :

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any difference between the actual result and estimates are recognized in the period in which the results are known / materialised. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### (C) Fixed assets & Depreciation :

###### (i) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable to cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

###### (ii) Depreciation:

1) Depreciation on fixed assets is provided on written down value method for the period for which the assets have been used. Depreciation on assets is provided over the useful life of assets as prescribed under schedule II of Companies Act, 2013.

2) Depreciation on the fixed assets added / disposed off / discarded during the year has been provided on pro rata basis with reference to the date of addition / disposition / discardation.





## MITTAL LIFE STYLE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

**(D) Impairment of Assets :**

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

**(E) Borrowing Costs :**

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

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

**(F) Taxes :**

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

**(G) Inventories :**

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

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

**(H) Income / Expenses Recognition :**

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

**(I) Foreign currency:**

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

**(J) Employees Benefits :**

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

**Retirement Benefits :**

i) Retirement benefits in the form of Provident Fund , which are defined Contribution Plans, are accounted on accrual basis and charged to the Statement of Profit and Loss of the Year.

ii) Retirement benefits in the form of Gratuity which is a defined benefit plan and accrued on the basis of an independent actuarial valuation applying the Projected Unit Credit Method.

iii) The actuarial gains/losses arising during the year are recognised in the Statement of Profit & Loss of the year.



**MITTAL LIFE STYLE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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

**(K) Lease accounting:**

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

**(L) Provisions, Contingent Liabilities and Contingent Assets :**

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

**(M) Earning per Share**

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

**(N) Cash and cash equivalents :**

2 Share Capital:	As at 31-03-2019	As at 31-03-2018
<b>Authorized</b>		
10,000,000 (March 31, 2017 : 500,000 of Rs 100/- each) equity shares of Rs. 10 each	100,000,000	100,000,000
<b>Issued, Subscribed and Paid up</b>		
70,50,000 (March 31, 2018 : 70,50,000 of Rs 100 each) Equity shares of Rs. 10 each fully paid-up	70,500,000	70,500,000
Preference Share capital	-	-
	<b>70,500,000</b>	<b>70,500,000</b>

**(a) Rights, preferences and restrictions attached to shares**

- (i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

**(b) The reconciliation of the number of shares outstanding and the amount of share capital is set out below:**

	As at 31-03-2019	As at 31-03-2018
<b>Equity Shares:</b>		
<b>Equity Shares:</b>		
- Number of shares	7,050,000	495,000
- Amount	70,500,000	4,950,000
<b>Addition during the year</b>		
- Number of shares	-	6,555,000
- Amount	-	65,550,000
<b>At the end</b>		
- Number of shares	7,050,000	7,050,000
- Amount	70,500,000	70,500,000

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

	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Brijesh Kumar Mittal (H.U.F)	967,900	13.73%	967,900	13.73%
J.K Denim Fab Private Limited.	2,360,000	33.48%	2,360,000	33.48%
Denim Feb (Mumbai) Private Limited.	1,150,000	16.31%	1,150,000	16.31%
Brijeshkumr Mittal	3,55,800	5.04%	-	-



*P. Mittal*



**MITTAL LIFE STYLE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

3 Reserves and Surplus:	As at 31-03-2019	As at 31-03-2018
Capital reserve		
Securities Premium account		
Balance as per last Balance sheet	21,113,460	-
Add : Addition During the year	-	23,100,000
	21,113,460	23,100,000
Less : Public Issue Expenses	1,900,000	1,986,540
<b>Balance as at the end of the year</b>	<b>19,213,460</b>	<b>21,113,460</b>
<b>General Reserve</b>		
Balance as at beginning of the year		-
<b>Balance as at the end of the year</b>		-
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance as at beginning of the year	18,251,041	4,942,396
Profit for the year	15,135,761	13,308,645
Less: Income Tax Paid for Previous year	-	-
Less: Appropriation Exp (Dividend Distribution +DDT)	4,249,574	-
<b>Balance as at end of the year</b>	<b>29,137,228</b>	<b>18,251,041</b>
<b>Total reserves and surplus</b>	<b>48,350,688</b>	<b>39,364,501</b>
<b>4 Long Term Borrowings:</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
<b>Secured:</b>		
<b>Unsecured:</b>		
From Directors		
Brijesh Mittal		
Brijesh Mittal HUF	-	13,954,648
Pratik Mittal	-	9,559,047
Sudha Mittal	-	6,977,992
Pratik Mittal HUF	-	8,313,617
Pallavi Pratik Mittal	-	6,583,690
Shri Ganesh Ji Maharaj	-	3,371,548
Denim Feb(Mumbai) Pvt Ltd	1	1
<b>Total Unsecured Borrowings</b>	<b>37,588,092</b>	<b>48,760,543</b>
<b>Total long-term borrowings</b>	<b>37,588,093</b>	<b>48,760,543</b>
Amount disclosed under the head "Other current liabilities" (refer note 8 )		-
<b>Total long-term borrowings</b>	<b>37,588,093</b>	<b>48,760,543</b>
<b>5 Long-term Provisions:</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
<b>Provision for Employees Benefit expenses:</b>		
	-	-
<b>Total Long-term provisions</b>	-	-
<b>6 Short-term Borrowings:</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
<b>Secured:</b>		
<b>Working Capital Loan from Bank Of Maharashtra</b>		
Cash Credit Accounts	18,861,827	45,290,489
<b>Total Short-term borrowings</b>	<b>18,861,827</b>	<b>45,290,489</b>

- (a) Working Capital Loan from Bank of Maharashtra are secured against hypothecation of stock & book debts. This loan is also secured against Office Premises situated at Andheri (West), Mumbai, owned by Promoters of the company.
- (b) Cash credit is repayable on demand and carries variable interest.



*Pratibha*



**MITTAL LIFE STYLE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

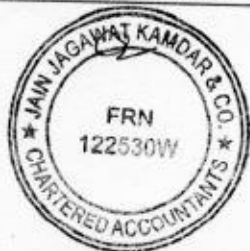
7 Trade Payables:	As at 31-03-2019	As at 31-03-2018
Trade payables	49,542,845	42,741,759
<b>Total trade payables</b>	<b>49,542,845</b>	<b>42,741,759</b>
<p>Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act"). Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act"), certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosure have been made in the accounts. However in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.</p>		
8 Other Current Liabilities:	As at 31-03-2019	As at 31-03-2018
Creditors for Expenses	110,305	128,819
Statutory dues	1,981,173	456,666
<b>Total other current liabilities</b>	<b>2,091,478</b>	<b>585,485</b>
9 Short Term provisions:	As at 31-03-2019	As at 31-03-2018
Current maturities of Long-term provisions of Employees Benefit expenses	-	-
Other Provisions. (Income Tax and other payables)	13,573,860	7,700,000
<b>Total short-term provisions</b>	<b>13,573,860</b>	<b>7,700,000</b>
11 Non Current Investment	As at 31-03-2019	As at 31-03-2018
Long Term : Equity Investment - Quoted	-	-
<b>Total Non Current Investment</b>	<b>-</b>	<b>-</b>





**MITTAL LIFE STYLE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

12 Deferred Tax Assets (Net)	As at 31-03-2019	As at 31-03-2018
Timing Difference on account of :		
Depreciation		
Employee Benefit	504,001	343,565
<b>Total Deferred Tax Assets (Net)</b>	<b>504,001</b>	<b>343,565</b>
13 Long Term Loans & Advances	As at 31-03-2019	As at 31-03-2018
<b>Total Long Term Loans &amp; Advances</b>		
14 Other non-current assets:	As at 31-03-2019	As at 31-03-2018
<b>Total other non-current assets</b>		
15 Inventories:	As at 31-03-2019	As at 31-03-2018
Finished Goods	21,510,106	39,924,919
<b>Total inventories</b>	<b>21,510,106</b>	<b>39,924,919</b>
16 Trade Receivables:	As at 31-03-2019	As at 31-03-2018
Unsecured- Considered goods		
Outstanding for more than six months		
Others		
Advance to Creditors	195,647,075	150,300,892
<b>Total trade receivables</b>	<b>195,647,075</b>	<b>156,625,223</b>
17 Cash & Bank Balance	As at 31-03-2019	As at 31-03-2018
Cash & Cash Equivalents		
Cash on hand	384,271	153,968
Balance with banks		
Bank Balance	5,708,072	45,588,134
<b>Total cash and bank balance</b>	<b>6,092,343</b>	<b>45,742,102</b>
18 Short-term Loans and Advances:	As at 31-03-2019	As at 31-03-2018
TDS Receivables	180,934	180,934
Misc. Expenses to the extent not w/off		
Advance Tax	13,500,000	7,500,000
Deposits in national Stock Exchange of India		
Deferred ROC fee	54,417	72,556
Prepaid Expenses	106,244	
<b>Total short-term loans and advances</b>	<b>13,841,595</b>	<b>8,194,490</b>



*Prasad*



**MITTAL LIFE STYLE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

19 Revenue:	Year ended 31-03-2019	Year ended 31-03-2018
Sale of products	897,404,794	801,321,803
Less : Excise duty / Sales Tax/ GST	-	-
<b>Total revenue</b>	<b>897,404,794</b>	<b>801,321,803</b>
20 Other operating income:	Year ended 31-03-2019	Year ended 31-03-2018
Discount & Claims	20,729,492	23,411,323
<b>Total other operating income</b>	<b>20,729,492</b>	<b>23,411,323</b>
21 Other income:	Year ended 31-03-2019	Year ended 31-03-2018
<b>Total other income</b>	<b>Nil</b>	<b>Nil</b>
22 Purchase of Stock in Trade	Year ended 31-03-2019	Year ended 31-03-2018
Purchase of Finished Goods Purchase	849,920,145	770,672,101
<b>Total Purchase</b>	<b>849,920,145</b>	<b>770,672,101</b>
23 Changes in inventories of finished goods, work-in-progress and stock-in-trade	Year ended 31-03-2019	Year ended 31-03-2018
<b>Stock at the end of the year:</b>		
Finished goods	21,510,106	39,924,919
Work-in-progress	-	-
<b>Stock at the beginning of the year:</b>	<b>21,510,106</b>	<b>39,924,919</b>
Finished goods	39,924,919	37,137,782
Work-in-progress	-	-
<b>Increase / (Decrease) in Stock</b>	<b>39,924,919</b>	<b>37,137,782</b>
Total (A - B)		<b>2,787,137</b>
24 Employee Benefits expenses:	Year ended 31-03-2019	Year ended 31-03-2018
Salaries, Wages and Bonus	4,108,533	4,226,519
Contribution to Provident fund and Pension fund	-	-
Leave Salary	-	-
Gratuity	-	-
Welfare and other benefits	121,040	46,892
<b>Total employee benefits expenses</b>	<b>4,229,573</b>	<b>4,273,411</b>
The disclosure required as per the revised AS 15 is as under:		
a) <b>Retirement Benefits</b>		
The Company has following long term retirement employees benefits:		
i) <b>Defined Contribution Plan:</b>		
The Company's defined contribution plans are Employees' Provident fund and Pension Scheme (under the provision of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952) since the company has no further obligation beyond making the contributions.		



*Pratap*



**MITTAL LIFE STYLE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Charge to the Profit and Loss Account based on Contributions :	Year ended 31-03-2019	Year ended 31-03-2018
Provident and Pension fund		
<b>(ii) Gratuity and Retirement Benefits.</b>		
<b>Disclosure for defined benefit plan based on actuarial report as on 31-03-2019</b>	<b>Unfunded</b>	<b>Unfunded</b>
<b>Change in Defined Benefit Obligation</b>		
Opening defined benefit obligation		
Prior period liability recognised in current period		
Interest cost		
Current service cost		
Benefits paid		
Actuarial loss / (gain)		
Closing defined benefit obligation		
<b>Change in Fair Value of Assets</b>		
Opening fair value of plan assets		
Expected return on plan assets		
Contributions by employer		
Benefits paid		
Actuarial gain / (loss)		
Closing fair value of plan assets		
<b>Amount recognized in the Balance Sheet</b>		
Fair value of plan assets as at beginning of the year		
Actual return on plan assets		
Contributions		
Benefits paid		
Fair value of plan assets as at end of the year		
Funded status		
Excess of Actual over estimated return on plan assets		
<b>Actuarial (gain) / loss recognized</b>		
Actuarial (gain) / loss for the year - plan assets		
Actuarial (gain) / loss on obligations		
Actuarial (gain) / loss recognized in the year		
<b>Amount to be recognized in the Balance Sheet and Profit &amp; Loss accounts</b>		
Present value of obligation as at the end of the year		
Fair value of plan assets as at the end of the year		
Funded status		
Net (Assets) / Liabilities recognized in the Balance Sheet		
Prior period liability recognised in current period		
Current service cost		
Interest cost		
Expected return on plan assets		
Net Actuarial (gain) / loss recognised in the year		
Expenses recognised in the statement of Profit & Loss account		
<b>Actuarial Assumptions</b>		
Discount Rate		
Salary Escalation		

Note: Since none of the employee was older than 5 years as at Balancesheet date and therefore Company has not provided for Gratuity during the year.

**b) Short Term Employee Benefits**

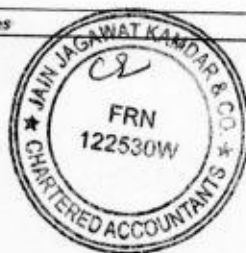
All employees benefits falling due wholly within twelve months of rendering services are classified as short term employee benefits, which include salaries, wages, bonus, leave encashment etc. The said benefits are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

Leave encashment is provided on the basis of earned leave standing to the credit of the employees and the same is discharged by the company by the year end or in the immediate subsequent year.



**MITTAL LIFE STYLE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

25 Finance cost:	Year ended 31-03-2019	Year ended 31-03-2018
Interest on Working Capital Loan	3,974,995	1,636,891
Interest on Other Loans	1,993,767	5,279,360
Financial Charges	454,546	660,560
<b>Total finance cost</b>	<b>6,423,308</b>	<b>7,576,811</b>
26 Depreciation and Amortization expenses:	Year ended 31-03-2019	Year ended 31-03-2018
Depreciation on Tangible Assets	1,428,113	1,991,963
Preliminary Exp.	-	290,224
<b>Total depreciation and amortization expenses</b>	<b>1,428,113</b>	<b>2,282,187</b>
27 Other expenses:	Year ended 31-03-2019	Year ended 31-03-2018
<b>Manufacturing Expenses</b>		
Hamali Charges	1,670,622	2,301,530
Transport Charges	8,392,773	9,293,354
	<b>10,063,395</b>	<b>11,594,884</b>
<b>Sales &amp; Distribution expenses</b>		
Brokerage & Commission	-	-
Advertising & Promotional Expenses	21,598	20,000
	<b>21,598</b>	<b>20,000</b>
<b>Administration &amp; Other Expenses</b>		
Office Expenses	543,745	830,488
Society Expenses	310,291	378,012
Telephone Expenses	66,103	143,870
Printing & Stationery Expenses	2,350	118,969
Electricity Expenses	185,571	220,343
Travelling Expenses	550,780	542,115
Legal & Professional Expenses	290,400	68,100
Insurance Expenses	590,784	648,998
Hotel Expenses & Entertainment Expenses	-	414,022
Sundry Expenses	40,628	56,651
Courier Expenses	49,467	39,948
ROC Fee	50,560	542,262
Rent Expenses	1,200,000	1,200,000
Directors Remunerations	2,400,000	3,360,000
Profession Tax	31,250	-
Conveyance Expenses	9,000	58,972
Audit fee	85,000	85,000
Service Tax	-	75,000
Trademark Registration Expenses	91,000	-
Repair & Maintenances	214,151	-
Director's Sitting Fees	20,000	-
Diwali Expenses	115,713	-
Late Filing Fees	11,650	-
Round Off	(427)	-
<b>Total other expenses</b>	<b>6,858,015</b>	<b>8,782,749</b>
	<b>16,943,009</b>	<b>20,397,633</b>





**MITTAL LIFE STYLE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

28 Contingent Liabilities and commitments (to the extent not provided for)	As at 31-03-2019	As at 31-03-2018
<b>29 Disclosure in respect of Lease</b> <b>Operating Lease</b> The company has entered into lease agreement for factory building taken on operating lease for a term of 60 months. The future minimum lease payments under non cancellable operating lease are as under (a) Not later than 1 year (b) Later than 1 year but not later than 5 years (c) Later than 5 years		
30 Related parties disclosure :	As at 31-03-2019	As at 31-03-2018
<b>A) Relationships</b> 1) <b>Key Managerial Personnel</b> - Brijesh Mittal, Director - Pratik Mittal, Director - Praful Jadavji Shah, Director - Sudha Brijesh Mittal, Director - Prasun Muljibhai Modi		
2) <b>Relatives of Key Managerial Personnel and Entities over which significant influence is exercised by key management personnel or their relatives and with whom transactions have taken place in the ordinary course of business</b> Name of Party Denim Feb (Mumbai) Private Limited JK Denim feb Private Limited Pallavi Pratik Mittal Brijesh Mittal HUF Pratik Mittal HUF		
B) Related Parties Transactions	As at 31-03-2019	As at 31-03-2018
<b>Summary of transactions with related parties in the ordinary course of business</b>		
<b>A) Key Management Personnel</b> Remuneration paid Amount payable Rent Paid Interest Paid		
	2,400,000 1,200,000 1,883,694	3,360,000 - 1,200,000 2,744,957
<b>B) Relatives of Key Managerial Personnel and Entities over which significant influence is exercised by key management personnel or their relatives.</b> Salary Paid Rent paid Interest Paid Purchase of Assets Purchases Expenses paid Amount payable Amount receivable		
	1,200,000 - 1,883,694 - - - 37,588,092	960,000 - 5,237,669 - 15,095,366 - 6,324,331
<b>C) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with the related parties during the year</b>		
i) <b>Remuneration Paid</b> Brijesh Kumar Mittal Pratik Mittal		
	1,200,000 1,200,000	1,200,000 1,200,000



**MITTAL LIFE STYLE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Sudha Brijesh Mittal		
ii) <b>Salary Paid</b>	NIL	960,000
Pallavi Pratik Mittal		
iii) <b>Directors Siting fee</b>	1,200,000	960,000
	20,000	-
iv) <b>Rent paid</b>		
Brijesh Kumar Mittal	600,000	600,000
Sudha Brijesh Mittal	600,000	600,000
v) <b>Purchase of Assets</b>	NIL	NIL
vi) <b>Expenses paid</b>		
<b>Interest Paid to :-</b>		
Denim Feb Mumbai Pvt. Ltd.	1,883,694	NIL
Brijesh Kumar Mittal	NIL	1,187,359
Brijesh Kumar Mittal HUF	NIL	923,520
Pratik Mittal	NIL	816,405
Pratik Mittal HUF	NIL	1,277,472
Sudha Brijesh Mittal	NIL	741,193
vi) <b>Amount payable</b>		
Brijesh Kumar Mittal	-	13,954,648
Brijesh Kumar Mittal HUF	-	9,559,047
Sudha Brijesh Mittal	-	8,313,617
Pratik Mittal	-	6,977,992
Pratik Mittal HUF	-	6,583,690
Pallavi Mittal	-	3,371,548
Denim Feb (Mumbai) Pvt. Ltd.	-	-
	37,588,092	
<b>31 Expenses / Earnings in foreign currency:</b>	<b>As at</b>	<b>As at</b>
	<b>31-03-2019</b>	<b>31-03-2018</b>
Earning in foreign exchange in respect of Export of Goods ( F.O.B. value )	NIL	NIL
Expenses in Foreign Currency - Travelling Expense	293,903	271,800
<b>32 Foreign currency exposures:</b>	<b>As at</b>	<b>As at</b>
	<b>31-03-2019</b>	<b>31-03-2018</b>
Foreign currency exposures that are not hedged as at 31st March:		
Total Receivables (USD)	NIL	NIL
<b>33 Earnings per share :</b>	<b>As at</b>	<b>As at</b>
	<b>31-03-2019</b>	<b>31-03-2018</b>
Net Profit after tax for the year	15,135,761	13,308,645
- Net Profit attributable to Equity Shareholders	15,135,761	13,308,645
- Number of equity shares of Rs. 10/- each.	7,050,000	7,050,000
- Earnings per share - Basic	2.15	1.89
- Earnings per share -Diluted	2.15	1.89
<b>34</b> Closing stock of Finished Goods include excise duty of Rs.2,15,10,106/- (31 March, 2018 Rs.3,99,24,919/- ).		



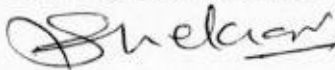
**MITTAL LIFE STYLE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

- 35 In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised, in the ordinary course of the business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 36 Previous period figures have been regrouped and recast wherever necessary to conform to the current year classification.

The accompanying notes are an integral part of the financial statements.  
As per our Report of even date

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

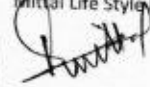


Chandrashekhar Jagawat  
Partner  
Membership No. 16078

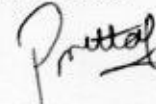
Place : Mumbai  
Date : 14/05/2019



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



Mr Brijesh Kumar Mittal  
Managing Director  
DIN 02161984



Mr Pratik Mittal  
CFO & Director  
DIN 05188126



Mrs. Jalpa Purohit  
Company Secretary  
M No. A50429

As Per Companies Act 2013

**MITTAL LIFE STYLE LIMITED****10 Fixed Assets :**

Particulars		Gross Block			Depreciation & Amortisation			Net Book Value	
		As at 01-04-2018	Additions	As at 31-03-2019	As at 01-04-2018	For the period	As at 31-03-2019	As at 31-03-2018	As at 31-03-2018
<b>Tangible Assets</b>									
Furniture & Fixture	25.89%	264,234	-	264,234	148,602	29,937	178,539	85,695	115,632
Office Equipment	45.07%	690,990	29,661	720,651	448,178	114,978	563,157	157,494	242,812
Mobile	18.10%	-	106,444	106,444	-	47,628	47,628	58,816	-
Computer Hardware	63.16%	351,043	93,202	444,245	272,689	87,655	360,344	83,901	78,354
Vehicles	31.23%	8,058,577	-	8,058,577	4,382,898	1,147,915	5,530,812	2,527,765	3,675,679
<b>Total (A):</b>		<b>9,364,844</b>	<b>229,307</b>	<b>9,594,151</b>	<b>5,252,366</b>	<b>1,428,113</b>	<b>6,680,480</b>	<b>2,913,671</b>	<b>4,112,478</b>
Previous Year:		9,237,499	127,345	9,364,844	3,260,403	1,991,963	5,252,366	4,112,478	5,977,096

Fixed Assets	Date	Amount	No of Days Utilised	Depreciation
Computer & printer	02/05/2018	52,541	333	
	07/12/2018	15,664	114	30,276
	10/12/2018	24,996	111	3,090
				4,801

Fixed Assets	Date	Amount	No of Days Utilised	Depreciation
Mobile	03/04/2018	51,946	362	
	22/10/2018	54,498	160	32,539
				15,089

Fixed Assets	Date	Amount	No of Days Utilised	Depreciation
Office Equipment	13/12/2018	29,661	108	5,543

As Per Income Tax Act

**Fixed Assets :**

Particulars	WDV	Additions			Total	Depreciation & Amortisation For the period	Net Book Value	
		01-04-2018	Up to 30/09	After 30/09			As at 31-03-2018	As at 31-03-2018
<b>Tangible Assets</b>								
Furniture & Fixture	10.00%	140,425	-	-	140,425	14,043	126,383	140,425
Office Equipment	15.00%	357,687	-	29,661	387,348	55,878	331,470	357,687
Computer Hardware	40.00%	110,333	104,487	95,158	309,978	104,960	205,018	110,333
Vehicles	15.00%	4,543,155	-	-	4,543,155	681,473	3,861,682	4,543,155
<b>Total (A):</b>		<b>5,151,600</b>	<b>104,487</b>	<b>124,819</b>	<b>6,104,441</b>	<b>856,353</b>	<b>4,524,553</b>	<b>5,151,600</b>
Previous Year:		5,977,096	114,063	13,282	6,104,441	952,841	5,151,600	



*Pratap*

