



20TH ANNUAL REPORT 2024-25

MITTAL LIFE STYLE LIMITED

Disclaimer

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

BOARD OF DIRECTORS

Mr. Brijeshkumar J. Mittal

Mr. Pratik Brijeshkumar Mittal

Mrs. Sudha Brijeshkumar Mittal

Mr. Praful Jadavji Shah

Mr. Prasun Muljibhai Modi

Mr. Vishnu Banwarilal Sharma

Mr. Ankitsingh Ganeshsingh Rajpoot

Chairman & Managing Director

Director & Chief Financial Officer

Woman (Non-Executive) Director

Independent Director

Independent Director

Independent Director

Company Secretary and Compliance Officer



COMPANY INFORMATION

REGISTERED OFFICE:

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

CONTACT DETAILS:

Tel.: +91 22 26741792

Fax: +91 22 26741787

Website: www.mittallifestyle.in

CIN: L18101MH2005PLC155786

Email: cs@mittallifestyle.in

STATUTORY AUDITORS:

Akhilesh Pandey & Co.

Chartered Accountants

101, Bldg. No. 3, Siddhi CHS. Ltd.,

Opp. Vijay Garden, Kavesar,

G. B. Road, Thane (W)- 400615.

SECRETARIAL AUDITOR:

Arun Dash & Associates

Company Secretaries

223, Mastermind-I, Royal Palms,

Aarey Colony, Goregaon (East),

Mumbai- 400065.

REGISTRAR AND TRANSFER AGENTS:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai-400093.

Telephone: +91 22 62638200

E-mail: info@bigshareonline.com

Website: www.bigshareonline.com

BANKERS:

- Bank of Maharashtra

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MESSAGE TO SHAREHOLDERS

Dear Shareholders

It gives me immense pleasure to present to you the Annual Report for the financial year 2024–25. This year has been a landmark in our Company's journey, marked by strategic initiatives aimed at strengthening our market position and delivering enhanced value to our stakeholders.

We successfully executed a Rights Issue, enabling us to raise capital to support our growth initiatives. The enthusiastic response from our shareholders reaffirmed their trust in our vision and long-term strategy.

At Mittal Life Style Limited, we remain committed to upholding the highest standards of business ethics, customer and employee satisfaction, and revenue growth. Our approach is rooted in teamwork and excellence, ensuring we make the most of every opportunity that comes our way.

We are also deeply aware of the environmental impact of our operations. Guided by our commitment to sustainability, we have adopted a proactive approach to minimize our ecological footprint through responsible practices and targeted interventions — all with a vision of preserving the planet for future generations.

Corporate governance and responsibility remain central to our philosophy. Throughout the year, we have continued to uphold transparency, accountability, and ethical conduct in every aspect of our operations. Our governance practices are designed to safeguard stakeholder interests and foster long-term value creation.

While the industry is highly competitive, Mittal Life Style Limited has carved a distinct niche for itself, supported by a legacy of two decades and a strong commitment to innovation and progress. Our focus remains on maintaining this unique position, with an ambitious yet responsible growth trajectory that prioritizes sustainable value creation for all stakeholders.

On behalf of the Board of Directors, I extend my heartfelt appreciation to our dedicated employees, valued customers, supportive shareholders, and all stakeholders for their unwavering trust and confidence in Mittal Life Style Limited.

Thank you, and I wish you all a bright and prosperous future.

**Warm regards,
Brijeshkumar Mittal
Chairman and Managing Director**



NOTICE

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

CIN- L18101MH2005PLC155786, Web – www.mittallifestyle.in, Email - info@mittallifestyle.in, Tel - 022 26741792.

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

NOTICE is hereby given that the 20th Annual General Meeting of the members of **Mittal Life Style Limited** will be held on Monday, July 07, 2025 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio- Visual means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West), Mumbai- 400053.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pratik Brijeshkumar Mittal (DIN: 05188126), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve the re-appointment of Mr. Vishnu Sharma, (DIN: 08735262) as an Independent Director of the Company for a second term of five consecutive years:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vishnu Sharma, (DIN: 08735262), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, who was appointed as an Additional Independent Director by the Board of Directors of

the company at their meeting held on April 15, 2025 and who holds office up to the date of this Annual General Meeting be and is hereby reappointed as the Independent Director of the Company be and is hereby reappointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from April 20, 2025 till April 19, 2030;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms and conditions of his appointment, including remuneration, within the overall limits prescribed under the Act and applicable regulations, as may be deemed fit and proper."

4. **Appointment of Dash Dwivedi & Associates LLP, Company Secretaries, as the Secretarial Auditors:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors, Dash Dwivedi & Associates LLP, Company Secretaries, Mumbai (Firm Registration No.: L2025MH018300), having Peer Review Certificate No.: 6628/2025, be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025–26 till FY 2029–30, on such terms and conditions, including remuneration, as may be determined by the Board of Directors in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board



of Directors to avail or obtain from the Secretarial Auditors such other services, certificates, or reports as may be permitted under applicable laws, on such remuneration as may be mutually agreed between the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient in this regard, including filing necessary forms with the Registrar of Companies and to give effect to this resolution.”

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

Sd/-

Brijeshkumar J. Mittal

Chairman & Managing Director

DIN: 02161984

Date: May 05, 2025

Place: Mumbai

IMPORTANT NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at mittallifestyle.in. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the EGM/ AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars & SEBI Circulars issued from time to time.
8. Since the AGM will be held through VC/OAVM, the Route Map, proxy form and attendance slip are not annexed to this Notice.
9. The Company has appointed M/s. Arun Dash & Associates, Company Secretaries as the Scrutinizer to scrutinize the votes cast through e-voting at the meeting and votes through remote e-voting process in a fair and transparent manner and communicated his willingness to be appointed and will be available for same purpose.



10. In compliance with the Circulars, the Annual Report for FY 2024-25, the Notice of the 20th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company/ Registrar and Transfer Agent/Depository Participant(s) (DP). Members who have not yet registered their email addresses are requested to register the same with their DP.
11. The Register of Members and Share Transfer Books of the Company will remain closed from July 01, 2025 to July 7, 2025 (both days inclusive) for the purpose of AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Act, will be available for electronic inspection by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to cs@mittallifestyle.in.

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

The remote e-voting period begins on Friday, July 04, 2025 at 09.00 A.M. and ends on Sunday, July 06, 2025 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. June 30, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 30, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

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

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@mittallifestyle.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 48867000 or send a request at evoting@nsdl.co.in.

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not



casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@mittallifestyle.in, the same will be replied by the Company suitably.
6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and should send their request mention their name, demat account number, email id and mobile no. at cs@mittallifestyle.in.

Information in respect of the director retiring by rotation/ seeking appointment/ re-appointment pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards:

Name of the Director	Mr. Pratik Brijeshkumar Mittal
Director Identification No. (DIN)	05188126
Age	35 Years
Date of Birth	14-07-1989
Date of first appointment on the Board	15-10-2014
Qualifications	MBA
Experience (Expertise in specific functional area) / Brief Resume	Good experience in the field of Administration
Directorship held in Other Companies	JK Infrapol Private Limited (Previously known as JK Denim Fab Private Limited & Denim Feb (Mumbai) Private Limited
Chairman/Member of Board of Directors Committee in the Company	Stakeholder Relationship Committee – Member
Chairman/Member of Directors of other Public Company in which he is Director	- Audit Committee- NIL - Shareholders Committee- NIL - Other Committees- NIL
No. of shares held in the Company	18633635
Relationship with other Directors / Key Managerial Personnel	He is the son of Mr. Brijeshkumar Mittal (Managing Director) & Mrs. Sudha Mittal (Non-Executive Director). Apart from this, he has no relationship with other Directors / Key Managerial Personnel.
No. of Board Meetings attended during FY 2024-25	7 (Seven)
Terms and conditions of re-appointment along with details of remuneration sought to be paid	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto, he is liable to retire by rotation and proposed to be re-appointed.
Remuneration last drawn	Rs. 1,06,692/- paid in FY 2024-25
Remuneration proposed to be paid	As he is an Executive Director, his remuneration is governed by the provisions of Sec. 197, 198 read with Schedule V of the Companies Act, 2013 and other relevant provisions of the Securities & Exchange Board of India Regulations.
Listed entities from which the Director has resigned in the past three years	NIL



STATEMENT/EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT & ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER:

The following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 3 of the accompanying Notice.

Item No. 3

Re-appointment of Mr. Vishnu Sharma, (DIN: 08735262) as an Independent Director of the Company for a second term of five consecutive years.

The Members at the General Meeting held on September 30, 2020 appointed Mr. Vishnu Sharma w. e. f April 19, 2020 as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Mr. Vishnu Sharma, as an Independent Director was completed on April 19, 2025. The Board of Directors as per the recommendation of the Nomination and Remuneration Committee, in their meeting held on April 15, 2025, re-appointed Mr. Vishnu Sharma as an additional Independent Director w. e. f April 20, 2025 subject to approval of the members for a second term of five consecutive years.

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

The Company has received the consent from Mr. Vishnu Sharma to act as an Independent Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Vishnu Sharma during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on April 15, 2025 has considered, approved and recommended the re-appointment of Mr. Vishnu Sharma as an Independent Directors for a second term of five years with effect from April 20, 2025, to the Board of Directors for their approval.

The Board of Directors at its meeting held on April 15, 2025 has approved the proposal for reappointment of Mr. Vishnu Sharma as an Independent Director for a second term of

five consecutive years with effect from April 20, 2025 to April 19, 2030.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Vishnu Sharma, the Shareholders are requested to approve the re-appointment of Mr. Vishnu Sharma as an Independent Directors for a second term of five consecutive years with effect from April 20, 2025.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 3 of the notice. Except Mr. Vishnu Sharma, being the appointee, no other Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 4

Appointment of Dash Dwivedi & Associates LLP, Company Secretaries as the Secretarial Auditors.

In terms of the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Board in its meeting held on May 05, 2025, on the recommendations of the Audit Committee, has approved the Appointment of Dash Dwivedi & Associates LLP, Company Secretaries, Mumbai (Firm Registration No.: L2025MH018300), having Peer Review Certificate No.: 6628/2025, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025–26 till FY 2029–30 subject to approval of the shareholders on a remuneration as may be mutually decided by the Board and Dash Dwivedi & Associates LLP.

Accordingly, members are requested to confirm the appointment of Dash Dwivedi & Associates LLP, Company Secretaries, as the Secretarial Auditors for a term of five consecutive financial years commencing from FY 2025–26 till FY 2029–30.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

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

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

**Date: May 05, 2025
Place: Mumbai**



BOARD'S REPORT

Dear Members,

Mittal Life Style Limited

Your Directors are pleased to present their 20th Annual Report and Audited Accounts of the Company for the financial year ended March 31, 2025.

FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	FY 2024-25	FY 2023-24
Income from operations	7,202.12	6,737.84
Other Income	101.99	150.81
Total Revenue	7,304.11	6,888.66
Depreciation & amortization	99.04	20.58
Expenses other than Depreciation	6927.71	6,651.62
Total Expenses	7,026.75	6,672.20
Net Profit/(Loss) Before Tax	277.36	216.46
Current Tax	(44.00)	(41.00)
Deferred Tax (Incl. Short/ Excess Provision for Tax)	(3.17)	(3.88)
Prior period Tax adjustment	-	-
Profit/(Loss) After Tax	230.19	171.58

REVIEW OF OPERATIONS AND PERFORMANCE:

The total income during the year under review increased by 6 % from Rs. 6,888.66 Lakhs in the previous year to Rs. 7,304.11 Lakhs. The Profit before Tax (PBT) was Rs. 277.36 Lakhs as against Rs. 216.46 Lakhs in the previous year. The Profit after Tax (PAT) was Rs. 230.19 Lakhs against Rs. 171.58 Lakhs in the previous year.

TRANSFER TO RESERVES:

No amount has been transferred to the general reserves for the year ended on March 31, 2025.

DIVIDEND:

Your Directors didn't recommend any dividend on Equity Shares for the Financial Year 2024-25.

DECLARATION FROM INDEPENDENT DIRECTOR:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated,

that could impair or impact their ability to discharge their duties.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company did not have any subsidiary or joint venture or associate Company during the financial year.

CORPORATE GOVERNANCE:

Pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance, forms part of this Annual Report.

DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the financial year.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure A to this Report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts, arrangements, transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. There were no materially significant related party transactions that may have potential conflict with interest of the Company at large. There were no transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, details are however given in Annexure-B in Form AOC-2 and the same forms part of this report.

SECRETARIAL STANDARDS:

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consists of Mr. Brijeshkumar J. Mittal (DIN: 02161984), Chairman and Managing Director, Mrs. Sudha Mittal (DIN: 01353814), Non-Executive Director, Mr. Pratik Mittal (DIN: 05188126), Chief Financial Officer and Executive Director, Mr. Prasun Modi (DIN: 07336581),



Independent Director, Mr. Praful Shah (DIN: 07927339), Independent Director and Mr. Vishnu Sharma (DIN: 08735262), Independent Director.

Mr. Ankitsingh Rajpoot is the Company Secretary and Compliance Officer of the Company.

Apart from these, no Directors or key managerial personnel were appointed or have resigned during the financial year.

Mr. Pratik Mittal (DIN: 05188126), Chief Financial Officer and Executive Director, who is liable to retire by rotation in the ensuing AGM, offers himself to be re-appointed. The Board recommends his re-appointment in the ensuing AGM.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Act read with rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is herewith annexed as Annexure-D.

Further 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 during the financial year.

MATERIAL CHANGES/EVENTS AND COMMITMENTS, IF ANY:

There were no material changes or events or commitments affecting the financial position of the Company, which have occurred after March 31, 2025 till the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year.

SHARE CAPITAL:

The Company's Authorized Share Capital consists of 55,00,00,000 Equity Shares of Re. 1/- each amounting to Rs. 55,00,00,000/- as on March 31, 2025.

The Company has issued, subscribed and paid up Share Capital consisting of 44,39,00,775 Equity Shares of Re. 1/- each amounting to Rs. 44,39,00,775/- as on March 31, 2025.

CHANGES OCCURRED DURING THE YEAR:

1. INCREASE IN AUTHORISED SHARE CAPITAL:

During the year, the company has increased its Authorized Capital from existing Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 30,00,00,000 (Thirty Crore) Equity shares of Re. 1/- (Rupee One Only) each to Rs. 55,00,00,000/- (Rupees Fifty Five Crore Only) divided into 55,00,00,000 (Fifty Five Crore) Equity shares of Re. 1/- (Rupee One Only) each by creating additional 25,00,00,000 (Twenty Five Crore) new Equity shares of Re. 1/- (Rupee One Only) each vide Ordinary Resolution passed at the Annual

General Meeting of the members of the Company held on Saturday, June 15, 2024 pursuant to Section 61 read with the Section 64 of the Act.

2. RIGHTS ISSUE:

The Company has issued 14,79,66,925 Equity Shares of Re. 1/- each at a price of Rs. 2/- per Equity Share (including a share premium of Re. 1/- per Equity Share) aggregating to Rs. 29,59,33,580/- by way of Rights Issue during the year.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Annual Return in Form MGT-7 as on March 31, 2025 is available on the website of the Company and can be accessed at: www.mittallifestyle.in.

AUDITORS:

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of 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. Akhilesh Pandey & Co., Chartered Accountants (Firm Registration No. 126433W) were appointed as the Statutory Auditors of the Company for a term of five (5) years, to hold office from the conclusion of 18th Annual General Meeting of the Company held on 30th September, 2023 till the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2028.

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

AUDITORS' REPORT:

The Auditors' Report for financial year 2024-25 does not contain any qualification, reservation, or adverse remark. The statutory auditors of the Company have not reported any fraud to the Audit Committee of the Company as specified under section 143(12) of the Act, during the financial year.

The Auditors' Report is enclosed with the financial statements in this Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the business process. The Company has in place adequate internal financial controls with reference to financial statements.

Assurance on the effectiveness of internal financial controls is obtained through management reviews and self-



assessment, continuous control monitoring by functional experts.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Board has appointed M/s. Arun Dash & Associates, practicing Company secretaries, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report relating thereto is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any CSR initiatives as the said provisions are not applicable to the Company during the financial year.

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: www.mittallifestyle.in.

RISK MANAGEMENT POLICY:

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as safety, health and environment, operational, strategic, financial, security, property, regulatory, reputational and other risks and put in place an adequate risk management infrastructure capable of addressing these risks.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has established a "Vigil Mechanism" for its employees and Directors, enabling them to report any concerns of unethical behaviour, suspected fraud or violation of the Company's 'Code of Conduct'. To this effect, the Board has adopted a 'Whistle Blower Policy', which is overseen by the Audit Committee. The policy inter alia safeguards against victimisation of the Whistle Blower. Employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns if any, for review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis Report is annexed to this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has an Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act.

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

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a) in the 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 and 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;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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:

The Company has not provided directly or indirectly any loan to any other person or body corporate or has given any guarantees or provided any security in connection with loan to any other body corporate or person. The investment details are provided in the financials and is within the prescribed limit under Section 186 of the Act.

BOARD EVALUATION:

Performance Evaluation of the Board as a whole, as well as that of its Committees, Independent Directors and Non-Independent Directors has been carried out in accordance with the relevant provisions of the Act read with relevant



rules made thereunder and the Listing Regulations and in compliance with the guidance note issued by Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017.

With the objective of enhancing the effectiveness of the Board, the Nomination and Remuneration Committee has formulated the methodology and criteria to evaluate the performance of the Board and its Committees and each Director.

The evaluation of the performance of the Board is based on the approved criteria such as the Board composition, strategic planning, role of the Chairperson, independence from the entity, independent views and judgement, knowledge and participation, Non-Executive Directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the Board and adherence to compliance and other regulatory issues.

The manner in which formal annual evaluation of the Board, its Committees and individual Directors are conducted includes:

- The Independent Directors, at their separate meeting review the performance of Non-Independent Directors, the Board as a whole and Chairperson.
- In light of the criteria prescribed for the evaluation, the Board analyses its own performance, that of its Committees and each Director during the financial year and suggests changes or improvements, if required.
- The performance evaluation of Independent Directors of the Company is carried out by the Board of the Company excluding the Director being evaluated.

BOARD AND COMMITTEES OF THE BOARD:

BOARD MEETINGS:

During the period under review, seven board meetings were convened and held. For further details, please refer to the Report on Corporate Governance, which forms part of this Annual Report.

For and on behalf of the Board of Directors

Sd/-
Brijeshkumar J. Mittal
Chairman & Managing Director

Sd/-
Pratik Mittal
Director & CFO

Place: Mumbai
Date: May 05, 2025

COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms part of this Annual Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act.

COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable on the Company for the financial year.

APPRECIATION & ACKNOWLEDGMENT:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, stock exchanges, depositories, banks, customers, vendors and members during the financial year.



CORPORATE GOVERNANCE REPORT

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

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

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

A report on compliance with the principles of the Corporate Governance as on March 31, 2024 as prescribed by Regulation 34 of the Listing Regulations is annexed herewith.

2. BOARD OF DIRECTORS:

a) COMPOSITION OF THE BOARD:

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

As on March 31, 2025, the Board of Directors comprised of six members. The number of Independent Directors on the Board was three.

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

Name of the Director	Category of Director	Directorships in other Indian Companies \$	Committee Memberships & Chairmanship in other companies @		No. of Shares held in the Company as at 31.03.2025	List of Directorship held in other Listed Companies and Category of Directorship
			Member	Chairman		
Mr. Brijeshkumar Mittal	Executive Promoter Director	2	-	-	2,64,72,593	-
Mr. Pratik Mittal	Executive Promoter Director	2	-	-	1,86,33,635	-
Mrs. Sudha Mittal	Non-Executive Promoter Director	2	-	-	1,47,70,330	-
Mr. Prasun Muljibhai Modi	Non-Executive Independent Director	1	-	-	-	-
Mr. Praful Jadavji Shah	Non-Executive Independent Director	-	-	-	-	-
Mr. Vishnu Banwarilal Sharma	Non-Executive Independent Director	-	-	-	-	-

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

\$ Directorship includes Private Limited Companies but excludes Foreign Companies and Companies under Section 8 of the Act.

b) BOARD MEETINGS AND ATTENDANCE OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company.

- During the year, seven meetings of the Board of Directors were held on 06/05/2024, 04/07/2024, 25/07/2024, 03/10/2024, 25/10/2024, 12/11/2024, 22/01/2025.
- The attendance recorded for each of the Directors at the Board Meetings during the year ended on March 31, 2025 and of the last AGM is as under:

Directors	No. of Board Meetings attended	Attendance at the Last AGM held on 15.06.2024
Mr. Brijeshkumar Mittal	7	Yes
Mrs. Sudha Mittal	7	Yes
Mr. Pratik Mittal	7	Yes
Mr. Prasun Muljibhai Modi	7	Yes
Mr. Praful Shah	7	Yes
Mr. Vishnu Sharma	7	Yes

c) Disclosure of relationships between directors inter-se:

- In terms of the provisions of the Act, Mrs. Sudha Mittal is related to Mr. Brijeshkumar Mittal being his wife, Mr. Pratik Mittal is son of Mr. Brijeshkumar Mittal, except these, no other Director is related to any other Director on the Board.
- Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.

d) Web link where familiarization programs imparted to independent directors is disclosed: www.mittallifestyle.in

e) A chart or a matrix setting out the skills/expertise/competence of the board of directors:

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business(es) for it to function effectively and those available with the Board as a whole.

- Sales & Marketing: Experience in sales and marketing management based on understanding of the consumer.
- International Business experience: Experience in leading businesses in different geographies/markets around the world.
- General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders.
- Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
- Technical skills and professional skills and knowledge including legal and regulatory aspects.

THE NAMES OF DIRECTORS WHO HAVE SUCH SKILLS/EXPERTISE /COMPETENCE:

Name	Sales & Marketing	International Business Experience	General Management/ Governance	Financial Skills	Technical Skills
Mr. Brijeshkumar Mittal	✓	✓	✓	✓	✓
Mr. Pratik Mittal	✓	✓	✓	✓	✓
Mrs. Sudha Mittal			✓	✓	
Mr. Praful Shah	✓		✓	✓	
Mr. Prasun Modi	✓		✓	✓	
Mr. Vishnu Sharma			✓	✓	

f) CONFIRMATION FROM THE BOARD OF DIRECTORS IN CONTEXT TO INDEPENDENT DIRECTORS:

The Board of Directors has confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. Also, independent directors have given declaration pursuant to Section 149 of the Act.



g) DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR:

No resignation of any Independent Directors was made during the financial year.

3. AUDIT COMMITTEE:

The Audit Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors.

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

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

POWERS:

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

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

(A) TERM OF REFERENCE:

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

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

(B) COMPOSITION:

The Company has complied with the requirements of Regulation 18 of the Listing Regulations as regards to the composition of the audit committee. The composition of the audit committee is as follows:

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

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

(C) MEETING AND ATTENDANCE DURING THE YEAR:

During the financial year 2024-25, four (4) meetings of the Audit Committee were held, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	06/05/2024	3	3
2.	25/07/2024	3	3
3.	12/11/2024	3	3
4.	22/01/2025	3	3

4. NOMINATION AND REMUNERATION COMMITTEE:

(A) TERMS OF REFERENCE:

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

(B) COMPOSITION:

The Nomination and Remuneration Committee comprised of the following members as on March 31, 2025:

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

The Company Secretary acts as the Secretary to the Committee.



(C) MEETING AND ATTENDANCE DURING THE YEAR:

During the financial year 2024-25, two (2) meetings of the Nomination and Remuneration Committee were held, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	06/05/2024	3	3
2.	12/11/2024	3	3

(D) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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

The criteria for performance evaluation are as follows:

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

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

(A) TERM OF REFERENCE:

The scope and functions of the Stakeholder Relationship Committee (SRC) are in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The scope and functions of the SRC are as follows:

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

(B) COMPOSITION:

The SRC as on March 31, 2025 comprised of three (3) members:

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

The Company Secretary acts as the Compliance Officer.

(C) NUMBER OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR:

The total number of complaints received and resolved during the year ended March 31, 2025 was nil. There were no complaints outstanding as on March 31, 2025. Summary of shareholder complaints received during the year under review is as follows:

No. of complaints pending as on April 01, 2024	NIL
No. of complaints received during the year	NIL
No. of complaints resolved during the year	NIL
No. of complaints pending as on March 31, 2025	NIL

(D) MEETING AND ATTENDANCE DURING THE YEAR:

During the financial year 2024-25, one (1) meeting of the SRC was held, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	06/05/2024	3	3
2.	12/11/2024	3	3

6. REMUNERATION OF DIRECTORS:

No stock options were issued to any of the Directors of the Company.

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

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

Name of the Director	Designation	Salary and perquisites in Rs.	Commissions	Sitting fees in Rs.	No of Equity Shares held
Mr. Brijeshkumar Mittal	Chairman and Managing Director	2,13,383	NIL	NA	2,64,72,593
Mr. Pratik Mittal	Director and CFO	1,06,692	NIL	NA	1,86,33,635
Mrs. Sudha Mittal	Non-Executive Director	1,06,692	NA	NA	1,47,70,330
Mr. Prasun Modi	Independent Director	NA	NA	NA	NIL
Mr. Praful Shah	Independent Director	NA	NA	NA	NIL
Mr. Vishnu Sharma	Independent Director	NA	NA	NA	NIL

7. GENERAL BODY MEETINGS:

A. ANNUAL GENERAL MEETINGS:

Details of Annual General meetings of the Company held during the preceding three years and the special resolution(s) passed thereat are as follows:

Year	Date	Time	Venue	Special Resolution
2023-24	June 15, 2024	11.30 A.M.	Held through Video Conferencing. (Deemed venue was the registered office of the Company at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra.)	1. Alteration of Memorandum of Association of the Company. 2. Creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013
2022-23	September 30, 2023	11.30 A.M.	Held through Video Conferencing. (Deemed venue was the registered office of the Company at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra.)	1. Sub-division of equity shares from face value of Rs. 10/- per equity share to face value of Re. 1/- per equity share. 2. Alteration of Memorandum of Association of the Company.



Year	Date	Time	Venue	Special Resolution
2021-22	August 27, 2022	11.30 A.M.	Held through Video Conferencing. (Deemed venue was the registered office of the Company at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai-400053, Maharashtra.)	- To approve the re-appointment of Mr. Prasun Muljibhai Modi, (DIN: 07336581) as an Independent Director of the Company for a second term of five consecutive years. - To approve the re-appointment of Mr. Praful Jadavji Shah, (DIN: 07927339) as an Independent Director of the Company for a second term of five consecutive years. - Re-appointment of Mr. Brijeshkumar J. Mittal, (DIN: 02161984) as the Managing Director.

B. DETAILS OF EGM/POSTAL BALLOT(S) CONDUCTED DURING THE FINANCIAL YEAR 2024-25:

No EGM or Postal Ballot(S) was conducted during the Financial Year 2024-25.

C. WHETHER ANY SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT: No

D. WHETHER ANY SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT IN FY 2024-2025: No

8. MEANS OF COMMUNICATION:

- Quarterly results: The Company's quarterly, half yearly and annual financial results were disseminated to the National Stock Exchange of India Limited and published in the newspapers. They are also available on the website of the Company.
- Newspapers: 'Active Times' and 'Mumbai Lakshadeep' are the newspapers in which Company's quarterly, half yearly and annual financial results were published.
- Website: The Company's website is www.mittallifestyle.in, which contains a separate dedicated section "Investor Relations" where shareholders' information is available.
- Presentations made to institutional investors or to the analysts: The Company has not made any presentation to institutional investors or analysts.

9. GENERAL SHAREHOLDER INFORMATION:

(a)	Annual General Meeting	Monday, July 07, 2025 at 11.30 a.m. through video conferencing as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is Registered Office of the Company at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West), Mumbai-400053.
(b)	Financial year	April 01, 2024 to March 31, 2025
(c)	Dividend Payment Date	The Board has not declared any dividend for the FY 2024-25.
(d)	Listing of Equity Shares on Stock Exchanges	- National Stock Exchange of India Limited (NSE), "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. - NSE Symbol: MITTAL - ISIN: INE997Y01027
(e)	Payment of Listing Fees	Annual listing fee for the financial year 2024-25 is being paid by the Company within due date to the National Stock Exchange of India Limited.
(f)	Payment of Depository Fees	Annual Custody and Issuer fee for the financial year 2024-25 are being paid by the Company within the due date based on invoices received from the Depositories.

(g) MARKET PRICE DATA:

Month & Year	National Stock Exchange of India Limited (In Rs.)			
	Open price	High Price	Low Price	Close Price
April, 2024	1.55	1.85	1.50	1.65
May, 2024	1.65	2.00	1.45	1.80
June, 2024	2.00	2.55	1.85	2.12
July, 2024	2.17	2.35	1.71	2.13
August, 2024	2.13	2.20	1.98	2.08
September, 2024	2.10	2.39	1.97	2.33
October, 2024	2.35	2.35	1.86	2.15
November, 2024	2.14	2.31	1.71	1.99
December, 2024	1.99	2.65	1.97	2.43
January, 2025	2.45	2.50	1.97	2.19
February, 2025	2.22	2.50	1.91	2.08
March, 2025	2.08	2.13	1.58	1.63

(h) REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS:

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

Bigshare Services Private Limited

Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East), Mumbai - 400093.

Tel: +91 – 22 – 62638200;

Fax: +91 – 22 – 62638299;

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No.: MB/INR000001385

(i) SHARE TRANSFER SYSTEM:

As mandated by Securities and Exchange Board of India, shares of the Company can be transferred or traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates, Letters of confirmation for transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchange.

(j) CATEGORIES OF SHAREHOLDING AS ON MARCH 31, 2025:

Category	No. of Shareholders	No. of Shares	% of Total Share as on March 31, 2025
Promoter & Promoter Group			
(i) Indian	8	15,47,09,009	34.85
(ii) Foreign	-	-	-
Public			
(i) Individual	94,697	26,29,88,543	59.24
(ii) NRI	159	36,43,045	0.82
(iii) Bodies Corporate	25	96,05,611	2.16
(iv) Clearing Members	7	3,27,272	0.07
(v) HUF	281	1,26,27,295	2.84
Total	95,177	44,39,00,775	100.00



(k) DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2025:

Shareholding of nominal value (Rs.)	Shareholders		Shares	
	Number	% of total	Amount in Rs.	% of total
1-5000	91127	94.09	49667718	11.18
5001-10000	2770	2.86	21873581	4.92
10001-20000	1396	1.44	20442327	4.60
20001-30000	514	0.53	12866131	2.89
30001-40000	216	0.22	7686937	1.73
40001-50000	212	0.21	9985482	2.24
50001-100000	305	0.31	22588908	5.08
100001-9999999999999999	303	0.31	298789691	67.31
Total	96843	100.00	443900775	100

(l) DEMATERIALIZATION OF SHARES:

Mode of Holding	No. of shares as on March 31, 2025	% of share capital
NSDL	7,24,65,189	16.32
CDSL	37,14,35,566	83.68
Physical	20	0.00
Total	44,39,00,775	100.00

(m) OUTSTANDING GDRS /ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

As on March 31, 2025, there were no outstanding ADR, GDR, Warrants or any convertible instruments and consequently there would be no impact on account of the same.

(n) COMMODITY PRICE RISK, FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The nature of business of the Company does not involve Commodity Price risk, Foreign Exchange risk and accordingly does not require hedging activities.

(o) PLANT LOCATIONS:

Manufacturing Unit:

Bld. No-B, Gala No. 6 to 10, Jai Shree Ram Complex, Mankoli Dapode Road, Bhiwandi-421302.

(p) ADDRESS FOR CORRESPONDENCE:

Mittal Life Style Limited
Unit No. 8/9, Ravikiran,
Ground Floor, New Link Road,
Andheri (West), Mumbai- 400053.
Tel No.: 022 2674 1787/92
Email id: info@mittallifestyle.in/cs@mittallifestyle.in
Website: www.mittallifestyle.in

(q) CREDIT RATINGS:

Not applicable as the Company has not availed any long-term borrowings. The Company has no debt instruments or any fixed deposit or any scheme or proposal involving mobilization of funds (whether in India or abroad), during the relevant financial year. Thus, no credit ratings were obtained.

10. OTHER DISCLOSURES:

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the Company's interests at large:

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

All the contracts, arrangements and transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis.

The Company has made full disclosure of transactions with the related parties as set out in Note 23 of Standalone Financial Statement, forming part of the Annual Report.

- (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India, or any other statutory authority, on any matter related to capital markets during the last three years: There are no instances of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

- (c) Details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel has been denied access to the audit committee:

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. Employees may also report violations to the Chairman of the Audit Committee. There was no instance of denial of access to the Audit Committee during the year. The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

- (d) Details of Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements of Corporate Governance:

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

- Audit Qualification: There is no Audit qualification on the Company's Financial Statements during the year under review. Further, the Company is in the regime of unmodified opinions on Financial Statements.
- Reporting of Internal Auditor: The Internal Audit function of the Company is not outsourced and the Company has appointed Head of Internal Audit internally, which directly reports to the Audit Committee of the Board.

- (e) Web link where policy for determining 'material' subsidiaries is disclosed: www.mittallifestyle.in

- (f) Web link where policy on dealing with related party transactions: www.mittallifestyle.in

- (g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the period under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

- (h) Certificate from Practicing Company Secretary:

The Company has obtained a certificate from M/s. Arun Dash and Associates, Practicing Company Secretaries, that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

- (i) Details of the recommendation of any committee of the board which is mandatorily required and not accepted by the Board:

The Board has adopted all the recommendation made by the Committees as and when it was necessary.

- (j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Total fees for all services paid by the Company to the statutory auditor has been given in Notes to the financial statements.

- (k) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms or companies in which directors are interested by name and amount:

The Company has not given any loans and advances in the nature of loans to firms or companies in which directors are interested.

- (l) Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any subsidiary.



(11) DETAILS OF NON-COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE:

There has been no instance of non-compliance of any requirement of the Corporate Governance.

(12) COMPLIANCE STATUS OF THE REQUIREMENTS OF CORPORATE GOVERNANCE AS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (I) OF SUB-REGULATION 2 OF REGULATION 46 OF LISTING REGULATIONS:

The Board periodically reviews the compliance of all applicable laws. The Company has complied with all mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Arun Dash & Associates, Company Secretaries and the same is attached to the Board's Report.

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

The declaration is annexed with this Directors' Report.

- E. Compliance certificate from the practicing Company secretaries regarding compliance of conditions of corporate governance:

The required compliance certificate from a practicing Company secretary is attached with this Report under the heading Certificate on Compliances of Corporate Governance.

- F. Disclosure with respect to demat suspense account or unclaimed suspense account:

The Company does not have any of its securities lying in demat or unclaimed suspense account arising out of public, bonus or right issues as at March 31, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.



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

To,
The Board of Directors
Mittal Life Style Limited

- A. We have reviewed financial statements and the cash flow statement of Mittal Life Style Limited for the year ended March 31, 2025 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the year.
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mittal Life Style Limited

Sd/-
Brijeshkumar J. Mittal
Managing Director

Sd/-
Pratik Mittal
CFO

Place: Mumbai
Date: May 05, 2025

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed, compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the financial year ended on March 31, 2025.

For Mittal Life Style Limited

Sd/-
Brijeshkumar Mittal
Managing Director
DIN: 02161984

Place: Mumbai
Date: May 05, 2025



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mittal Life Style Limited

CIN: L18101MH2005PLC155786

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the period under review)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulation, 2021; **(Not Applicable to the Company during the period under review)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the period under review)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Period under review)**
- VI. Taking into consideration, business activities of the Company, there are no specific regulator/law whose approval is required for undertaking business operations of the Company and hence no comment is invited in respect of the same. We have in-principally verified existing systems and mechanism which is followed by the Company to ensure compliance of other applicable Laws like Labour Laws etc. and have relied on the representation made by the Company



and its officers in respect of aforesaid systems and mechanism for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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

- (i) Secretarial Standards (SS-1 & 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 read with the 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. Mr. Pratik Mittal (DIN: 05188126) has been re-appointed (who was liable to retire by rotation and offered himself for re-appointment) during the period under review.

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.

All decisions at Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 increased its authorized capital from existing Rs. 30,00,00,000/- to 55,00,00,000/- and issued 14,79,66,925 fully paid-up Equity Share of Re.1/- each at a price of Rs. 2/- per Equity Share (including a share premium of Re. 1/- per Equity Share) aggregating to Rs. 29,59,33,580/-on right basis.

For Arun Dash & Associates
Company Secretaries

Sd/-

Arun Dash

Proprietor

Membership No: F9765

CP No: 9309

UDIN – F009765G000339864

Peer Review No.: 928/2020

Place: Mumbai

Date: May 05, 2025

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



‘ANNEXURE A’

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

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 is 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 are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Arun Dash & Associates
Company Secretaries

Sd/-
Arun Dash
Proprietor
Membership No: F9765
CP No: 9309

Place: Mumbai
Date: May 05, 2025



CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Mittal Life Style Limited

We have examined the compliance of conditions of Corporate Governance by Mittal Life Style Limited ('the Company') as stipulated in Regulation 34(3) and Schedule V of the Securities and Exchange Board of India, Listing Regulations.

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

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

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

For Arun Dash & Associates
Company Secretaries

Sd/-
Arun Dash
Proprietor
Membership No: F9765
CP No: 9309
UDIN: F009765G000339787
Peer Review No.: 928/2020

Place: Mumbai
Date: May 05, 2025



CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Mittal Life Style Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Ensuring the eligibility for the appointment and continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Arun Dash & Associates
Company Secretaries

Sd/-
Arun Dash
Proprietor
M. No: F9765
COP No: 9309
UDIN: F009765G000339688
Peer Review No.: 928/2020

Place: Mumbai
Date: May 05, 2025



Annexure - A

Information under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy: -

- (i) The steps taken or impact on conservation of Energy: **Nil**
- (ii) The steps taken by the Company for utilizing alternate sources of energy: **Nil**
- (iii) The capital investment on energy conservation equipment: **Nil**

(B) Technology absorption: -

- (i) The efforts made towards technology absorption: **Nil**
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: **Nil**
- (iii) In case of imported technology (imported during the last three reckoned from the beginning of the financial year):
Nil
- (iv) The expenditure incurred on Research and Development: **Nil**

(C) Foreign exchange earnings and Outgo: Nil



Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 arm's length transactions under third proviso thereto:

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

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of contracts/arrangements/transactions	
c) Duration of the contract/ arrangement/ transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of contracts/arrangements/transactions	
c) Duration of the contract/ arrangement/ 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, if any	
g) Amount paid as advances, if any	



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 Act 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 Act 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 Act 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 provisions of the Act 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 Act.

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 Act 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

Information as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended and in force)

Sr. No.	Particulars	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Brijeshkumar Mittal- 0.95:1 Mr. Pratik Mittal- 0.47:1 Mrs. Sudha Mittal- 0.47:1
2.	The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year	Mr. Brijeshkumar Mittal- (57.32)% Mrs. Sudha Mittal- In the previous F. Y. no salary was paid so the comparison cannot be calculated. Mr. Pratik Mittal- (82.218)% Mr. Ankitsingh Rajpoot- 6.7%
3.	The percentage increase in the median remuneration of employees in the financial year	Median Decrease by 12.93%
4.	The number of permanent employees on the rolls of the Company	14 employees as on March 31, 2025
5.	Average percentile increase already made in the salaries of employees other than 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	There was an increment of 6.7% in the salary of one managerial personnel in the last financial year whereas average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year was 85.5%.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.

Sr. No.	Name & Designation	Remuneration in Rs. (per annum)	Nature of Employment	Qualifications and experience of the employee	Date of commencement & Age	Last employment held	% of Equity Shares held in the Company	Relative of any Director/ Manager of the Company
1	Mrs. Pallavi Pratik Mittal (HR Manager)	NIL	Non-Contractual	MBA Exp. of 3 years	01/04/2017, Age- 35 years	NA	2.19	Daughter-in-law of Mr. Brijeshkumar Mittal
2	Mr. Sudhir Kumar Gautam	4,367	Permanent	SSC	01-12-2022 Age -26 Years	NA	NA	NA
3	Mr. Pratik Brijheshkumar Mittal (Director & CFO)	1,06,692	Non-Contractual	MBA Exp. of 5 years	01/04/2017, Age- 35 years	NA	3.96	Son of Mr. Brijeshkumar Mittal
4	Mrs. Sudha Brijheshkumar Mittal (Non -Executive Director)	1,06,692	Non-Contractual	B.A Exp. of 34 years	01/04/2017, Age- 63 years	NA	4.41	Wife of Mr. Brijeshkumar Mittal
5	Deepak Ramsurat Jaiswar	1,23,909	Permanent	B. Com Exp 2 years	01-12-2024 Age 25 years	NA	NA	NA

Sr. No.	Name & Designation	Remuneration in Rs. (per annum)	Nature of Employment	Qualifications and experience of the employee	Date of commencement & Age	Last employment held	% of Equity Shares held in the Company	Relative of any Director/ Manager of the Company
6	Amit Kumar	1,23,917	Permanent	SSC	15-06-2024 Age 24 years	NA	NA	NA
7	Manisha Gupta	1,91,570	Permanent	B. Com Exp 2 years	27-05-2024 Age 23 years	NA	NA	NA
8	Mr. Brijeshkumar Mittal (Chairman & Managing Director)	2,13,383	Non-Contractual	B. Com Exp. of 34 years	01/04/2017, Age- 65 years	NA	7.55	Self
9	Mr. Dayanand Harkshil Pandit (Collection Person)	2,16,135	Permanent	B A Exp. 36 Year	06/01/2015, Age – 56 Years	NA	NA	NA
10	Shilpa Khimaram Parmar	2,29,505	Permanent	BFA Exp 3 years	15-02-2024 age 26 years	NA	NA	NA
11	Mr. Sunil Kumar Pal (Sales Person)	2,43,538	Permanent	B A Exp. 4 Year	16/08/2022, Age- 32 Years	NA	NA	NA
12	Mr. Ankitsingh Ganeshsingh Rajpoot (Company Secretary & Compliance Officer)	2,56,100	Permanent	Qualified Company Secretary	09/08/2022, Age – 36 Years	NA	NA	NA
13	Mr. Bipul Talukdar (Driver)	2,87,500	Permanent	HSC Exp. 4 years	01/07/2022, Age - 47 Years	NA	NA	NA
14	Kushal Kumar Pandey	3,06,294	Permanent	B A Exp 6 Years	01-06-2024 Age - 29 years	NA	NA	NA
15	Mr. Manoj Suroshe	4,31,477	Permanent	B.com Exp. 6 years	01-10-2023 Age -32 Years	NA	NA	NA
16	Shrikant Sabhashankar Tiwar	5,47,616	Permanent	B com Exp. 15 years	13-07-2024 Age - 38 years	NA	NA	NA
17	Mrs. Sakshi Rakesh Tatipamula (Accountant)	5,71,977	Permanent	M.com Exp. 12 Years	17/05/2013, Age- 32 Years	NA	NA	NA
18	Mr. Rahul Shukla (Sales Person)	6,12,304	Permanent	HSC Exp. 6 years	21/06/2017, Age- 42 Years	NA	NA	NA



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS HIGHLIGHTS:

Please refer Financial Statements for financial performance with respect to operational performance and key financial ratios.

B. SEGMENT WISE PERFORMANCE:

The Company is operating as largest and most preferred supplier of 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:

- Operating since 2005, Mittal Life Style has built a solid reputation in the Indian textile industry, particularly in denim and bottom-weight fabrics.
- The company purchases large quantities from composite denim mills, repackages them into smaller units, and distributes them to a broad customer base. This model ensures timely delivery and caters to diverse client needs.

OPPORTUNITIES AND THREATS:

- Leveraging online platforms can help the company tap into a broader consumer base and increase brand visibility.
- Adopting eco-friendly manufacturing processes can attract environmentally conscious consumers and open up new market segments.
- Expanding into other textile segments or apparel categories can mitigate risks associated with reliance on denim products.
- The textile industry is highly competitive, with numerous players vying for market share, which can impact pricing and profitability.
- Volatility in the prices of raw materials like cotton can affect production costs and margins.
- Changes in trade policies, environmental regulations, or labor laws can pose operational challenges.

E. RISKS AND CONCERNS:

The denim and garment industry is highly trend-sensitive. Delay in adapting to changing customer preferences can lead to inventory pile-ups and markdowns. Skilled labor shortages, high attrition, or labor unrest can affect manufacturing operations. 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.



H. CAUTIONARY STATEMENT:

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

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

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

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

**Place: Mumbai
Date: May 05, 2025**



INDEPENDENT AUDITOR'S REPORT

To the members of
MITTAL LIFE STYLE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mittal Life Style Limited** (the "Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including other Comprehensive Income), and the statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statement dealt with by this report is in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid **financial** statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations which would impact its financial position which are not disclosed in the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There are no amounts, that are required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. No Dividends has been declared by the company during the financial year
 - h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the company has paid managerial remuneration within the limit prescribed by section 197 for maximum permissible managerial remuneration provided to the directors of the company.

For CA Akhilesh Pandey & Co
Chartered Accountants
Firm Registration No. 126433W

Sd/-
CA Akhilesh Kumar Pandey
Partner
Membership No. 119559
UDIN: 25119559BMKOSG8285
Place: Mumbai
Date: 05-05-2025

“Annexure A” to the Independent Auditors’ Report

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

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

- i. (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) The company does not hold any immovable property which is not held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) The company has been sanctioned working capital limits of Rs. 4.40 crores the monthly statement filed by the company with Bank are in agreement with the books of accounts.
- iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- iv. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.



- viii. In our opinion and according to the information and explanations given to us, there are no transaction which are not recorded in the books of account & have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have not been complied with. The funds are not being utilized for the purpose for which they have been raised by the company.
- xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year. Therefore, the provisions of Clause (xi) (a) of paragraph 3 of the order are not applicable to the Company
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. (c) As auditor, we did not receive any whistle-blower complaint during the year. Therefore, the provisions of Clause (xi) (b) of paragraph 3 of the order are not applicable to the Company
- xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable Indian Accounting Standards. Identification of related parties were made and provided by the management of the company. **(Refer Note no: 23 of Financial Statement)**
- xiv. The company is a listed entity and covered by section 138 of the Companies Act, 2013. The company has duly complied the provisions of Clause (xiv) (a) and (b) of paragraph 3 of the order.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.



- xvii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- xviii. There has been no resignation of the previous statutory auditors during the year. Therefore, the provisions of Clause (xviii) of paragraph 3 of the order are not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. **(Refer Note no: 33 of Financial Statement)**
- xx. The provisions of Section 135 are not applicable to company during the current financial year therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For CA Akhilesh Pandey & Co
Chartered Accountants
Firm Registration No. 126433W

Sd/-
CA Akhilesh Kumar Pandey
Partner
Membership No. 119559
UDIN: 25119559BMKOSG8285
Place: Mumbai
Date: 05-05-2025



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

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

Opinion

We have audited the internal financial controls with reference to **financial** statements of **Mittal Life Style Limited** (“the Company”) as of **31 March 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For CA Akhilesh Pandey & Co
Chartered Accountants
Firm Registration No. 126433W

Sd/-
CA Akhilesh Kumar Pandey
Partner
Membership No. 119559
UDIN: 25119559BMKOSG8285
Place: Mumbai
Date: 05-05-2025



MITTAL LIFE STYLE LIMITED
CIN : L18101MH2005PLC155786
Balance Sheet as at March 31, 2025

(Amount in Lakh Rs`)

Particulars		As at 31.03.2025	As at 31.03.2024
ASSETS			
1 Non current assets			
a Property, Plant and equipment	1	1374.94	150.82
Total Non Current Assets		1374.94	150.82
2 Current assets			
a Inventories	2	499.40	334.38
b Financial Asset			
(i) Investment	3	1330.62	1007.75
(ii) Trade receivable	4	2932.65	2207.54
(iii) Cash & cash equivalent	5	451.47	56.93
c Deferred Tax Asset (Net)	6	-3.08	3.18
d Other Current asset	7	132.83	23.11
Total Current Assets		5343.88	3632.89
		6718.82	3783.71
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	8	4439.01	2959.34
b Other Equity	9	1327.13	313.42
Total Equity		5766.14	3272.76
2 Liabilities			
Non-current liabilities			
a Financial Liabilities			
(i) Borrowings	10	0.00	0.00
Total Non-Current Liability		0.00	0.00
Current Liability			
a Financial Liabilities			
(i) Borrowings	11	428.44	78.25
(ii) Trade Payables	12	475.48	417.72
b Other Current liability	13	0.86	1.43
c Short term provision	14	47.89	13.55
Total Current Liabilities		952.68	510.95
TOTAL		6718.82	3783.71
Significant Accounting Policies and Notes to Accounts	I & II and 1 to 34		

As per our report of even date

For Akhilesh Pandey & Co
Chartered Accountants
Firm Registration No. 126433W

Sd/-
CA Akhilesh Kumar Pandey
Partner
Membership No. 119559

Place : Mumbai
Date : May 5, 2025

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

Sd/-
Brijeshkumar Mittal
Managing Director
DIN : 02161984

Sd/-
Pratik Mittal
Director & CFO
DIN : 05188126

Sd/-
Ankitsingh Rajpoot
Company Secretary
M. No. A49998



MITTAL LIFE STYLE LIMITED
CIN : L18101MH2005PLC155786

Statement of Profit & Loss for the year ended March 31, 2025

(Amount in Lakh Rs`)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	15	7202.12	6737.84
Other Income	16	101.99	150.81
Total Income		7304.11	6888.66
Expenditure			
Operating Expenses	17	6866.60	6575.67
Changes in Inventories	18	-165.01	-97.33
Employee Benefits	19	67.69	50.23
Finance Costs	20	16.59	3.72
Depreciation and Amortization Expenses	1	99.04	20.58
Other Expenses	21	141.84	119.32
Total Expenditure		7026.75	6672.20
Profit /(Loss) before Prior Period/Exceptional Items		277.36	216.46
Exceptional Item		-	-
Prior period expenses		-	-
Profit /(Loss) before Tax		277.36	216.46
Less: Income Tax		-44.00	-41.00
Less: Deferred Tax		-6.26	-5.60
Less: Short/Excess Provision for Tax		3.09	1.72
Profit /(Loss) after Tax		230.19	171.58
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss, Fair value changes on investments, net Tax impact on above		-195.29	36.85
Total Other Comprehensive Income		-195.29	36.85
Total Comprehensive Income		34.89	208.42
Significant Accounting Policies and Notes to Accounts	I & II and 1 to 34		
Earning Per Share	31		
Basic		0.05	0.06
Diluted		0.06	0.06

As per our report of even date

For Akhilesh Pandey & Co
Chartered Accountants
Firm Registration No. 126433W

Sd/-
CA Akhilesh Kumar Pandey
Partner
Membership No. 119559

Place : Mumbai
Date : May 5, 2025

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

Sd/-
Brijeshkumar Mittal
Managing Director
DIN : 02161984

Sd/-
Pratik Mittal
Director & CFO
DIN : 05188126

Sd/-
Ankitsingh Rajpoot
Company Secretary
M. No. A49998



MITTAL LIFE STYLE LIMITED
CIN : L18101MH2005PLC155786

Cash Flow Statement for the year ended March 31, 2025

(Amount in Lakh Rs`)

	As at March 31, 2025		As at March 31, 2024	
A. Cash Flow From Operating Activities:				
Net Profit / (Loss) Before Tax		277.36		216.46
<u>Adjustment for:</u>				
Depreciation and Amortization	99.04	-	20.58	-
Finance Cost	16.59	-	3.72	-
Gains on Sale of Fixed Assets	-	-	-1.43	-
Rent Income	-8.75			
Interest & dividend income	-0.10			
Gains on Sale of Mutual Funds	-93.15	-	-149.38	
Provision for Gratuity	0.95	-	0.65	
		14.58	-	-125.86
Operating Profit /(Loss) before Working Capital Changes		291.94	-	90.60
<u>Adjustment for:</u>				
Changes in Inventories	-165.01	-	-97.33	-
Changes in Other Current Assets	-109.72	-	18.36	-
Changes in Trade and Other Recievables	-725.11	-	-424.57	-
Changes in Trade payable and Short Term Borrowings	442.65	-	247.28	-
Changes in Other Current Liabilities	-0.56	-	-8.48	-
		-557.76		-264.75
Cash Generated From Operation:	-	-265.82	-	-174.15
Direct tax paid	-	-43.48	-	-31.31
Net Cash From Operating Activities before exceptional items		-309.29		-205.45
Exceptional Items		-		-
Net Cash From Operating Activities:	-	-309.29	-	-205.45
B. Cash flow from Investing Activities:				
Purchase of Property Plant & Equipments	-1,323.26	-	-70.35	-
Purchase of Mutual Funds	-2,324.76	-	-1,136.00	-
Sale of Mutual Funds	1,806.62	-	1,143.43	-
Gain on Sale of Mutual Funds	93.15	-	149.38	-
Rent Income	10.09		-	
Dividend/interest received from the investments	0.10		-	
Sale of Fixed Asset	-	-	2.00	-
Net Cash from/ (used in) Investing Activities	-	-1,738.06	-	88.46
	-	-	-	-



MITTAL LIFE STYLE LIMITED
CIN : L18101MH2005PLC155786

Cash Flow Statement for the year ended March 31, 2025

(Amount in Lakh Rs`)

	As at March 31, 2025		As at March 31, 2024	
C. Cash flow from Financing Activities:	-	-	-	-
Issue of Equity Shares	1,479.67	-	-	-
Expenses for Right issue exps	-500.85	-	-	-
Share Premium	1,479.67	-	-	-
Finance Cost	-16.59	-	-3.72	-
Net cash used in Financing activities	-	2,441.90	-	-3.72
	-	-	-	-
Net Increase In cash & Cash equivalents (A+B+C)	-	394.55	-	-120.72
Cash & Cash equivalents-Opening Balances	-	56.93	-	177.65
Balance Cash & Cash equivalents-Closing Balances	-	451.46	-	56.93

Note :- The Cash flow statement has been prepared under Indirect Method as setout in Accounting Stanadard -3 (revised)
- "Cash Flow Statement " issued by Institute of Chartered Accountants of India.

As per our report of even date

For Akhilesh Pandey & Co
Chartered Accountants
Firm Registration No. 126433W

Sd/-
CA Akhilesh Kumar Pandey
Partner
Membership No. 119559

Place : Mumbai
Date : May 5, 2025

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

Sd/-
Brijeshkumar Mittal
Managing Director
DIN : 02161984

Sd/-
Pratik Mittal
Director & CFO
DIN : 05188126

Sd/-
Ankitsingh Rajpoot
Company Secretary
M. No. A49998



MITTAL LIFE STYLE LIMITED
CIN : L18101MH2005PLC155786

I SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

(I) Reporting entity:

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

(II) Basis of Preparation:

(A) Statement of Compliance

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

For all the periods upto and including March 31, 2025, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956.

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

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

(B) Basis of Measurement

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

- Certain financial assets and liabilities measured at fair value.

The methods used to measure fair values are as follows:

- FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

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

Level 1:

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

Level 2:

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

Level 3:

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

(C) Functional and presentation currency

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

(D) Use of estimates and management judgements

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

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

(III) SIGNIFICANT ACCOUNTING POLICIES :

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

1 Property, Plant and Equipment (PPE)

- a) Property, Plant and Equipment up to March 31, 2019 were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as deemed cost at the date of the transition to IND AS (i.e. as on April 1, 2019).
- b) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- c) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost as estimated by management wherever required.
- d) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- e) Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores & spares" forming part of the inventory.

2 Investments in subsidiaries and joint ventures

Company do not have any investment in Subsidiary and Joint Ventures

3 Financial assets other than investment in subsidiaries and joint ventures

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

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

a) Classification

The Company classifies its financial assets in the following categories:

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

The classification depends on the following:

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



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

b) Initial recognition and measurement

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

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

c) Subsequent measurement

Debt instruments at amortised cost

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

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

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

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

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

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

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

Equity investments

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

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

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

d) Derecognition

A financial asset is derecognised only when:

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

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

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

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

e) Impairment of financial assets

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

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

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

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

5 Dividends

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

6 Financial liabilities

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

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

a) Classification, initial recognition and measurement

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



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

b) Subsequent measurement

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

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

c) Derecognition

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

d) Offsetting of financial instruments

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

7 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.
- b) If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- c) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.
- d) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

8 Employee Benefit

1. Short Term employee benefits

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

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

2. Defined contribution plan

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

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

3. Defined Benefit plan

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

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

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

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

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

4. Other Long Term employee benefit

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

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

5. Termination benefit

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

9 Revenue Recognition and Other Income

- a) Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised
- b) Ind AS 115 five step model is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:
 - Step 1: Identify the contract with the customer
 - Step 2: Identify the performance obligations in the contract



- Step 3: Determine the transaction price
 - Step 4: Allocate the transaction price to the performance obligations
 - Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.
- c) Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.
- Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
 - Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.
 - Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred

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

- d) Revenue from related party is recognised based on transaction price which is at arm's length.
- e) Dividend income is recognized when right to receive the same is established.
- f) Interest/Surcharge recoverable from customers and liquidated damages /interest on advances to contractors is recognised when no significant uncertainty as to measurability and collectability exists
- g) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

10 Borrowing costs

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

11 Depreciation & Amortisation

- a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- b) Depreciation in respect of items of PPE is charged on Written Down Method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013

12 Impairment of non-financial assets other than inventories

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

13 Income Taxes

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

a) Current tax

- i) The current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible (permanent differences).
- ii) Additional income taxes that arise from the distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

b) Deferred tax

- i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.
- ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.
- iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
- iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.
- v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.
- vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period which forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.

14 Segment Reporting

- a) In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.
- b) Dealing in supply of Bottom weight Fabrics & Denims is the principal business activity of the Company.

15 Statement of Cash Flows

a) Cash and Cash Equivalents:

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

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



16 Current versus non-current classification

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

a) An asset is current when it is:

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

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

17 Inventories :-

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



Notes to Financial Statements for the year ended March 31, 2025

Note 1

FIXED ASSETS SCHEDULE AS ON 31/03/2025

Depreciation As Per Companies Act.

(Amount in Lakhs)

Name of the Assets	Gross Block				Depreciation				Net Block	
	As on	Addition	Deduction/ Adjustment	As on	As on	For The	Deduction/ Adjustment	As on	As on	As on
	01/04/2024	Year		31/03/2025	01/04/2024	Year		31/03/2025	31/03/2025	31/03/2024
Plant and Machinery	10.35	0.61	0.00	10.96	9.60	0.38	0.00	9.97	0.99	0.75
Furniture and Fixures	3.16	10.19	0.00	13.36	2.69	0.49	0.00	3.18	10.17	0.47
Motor Car	150.03	98.67	31.06	217.64	90.24	48.81	31.06	107.99	109.65	59.79
Computer	5.35	0.49	0.00	5.84	5.15	0.26	0.00	5.41	0.43	0.20
Mobile	6.09	0.00	0.00	6.09	2.69	0.62	0.28	3.58	2.50	3.40
Building (Gala)	95.02	1213.30	0.00	1308.32	8.62	48.48	0.00	57.10	1251.22	86.40
Electrical Equipment	0.18	0.00	0.18	0.00	0.38	-	-0.38	0.00	0.00	-0.20
Total	270.19	1323.26	31.24	1562.21	119.37	99.04	30.96	187.25	1374.96	150.82

FIXED ASSETS SCHEDULE AS ON 31/03/2024

Depreciation As Per Companies Act.

Name of the Assets	Gross Block				Depreciation				Net Block	
	As on	Addition	(Deduction)	As on	As on	For The	Deduction	As on	As on	As on
	01/04/2023	Year		31/03/2024	01/04/2023	Year		31/03/2024	31/03/2024	31/03/2023
Plant and Machinery	10.22	0.13	0.00	10.35	9.04	0.55	0.00	9.60	0.75	1.18
Furniture and Fixures	3.16	0.00	0.00	3.16	2.52	0.17	0.00	2.69	0.47	0.64
Motor Car	81.79	68.81	0.57	150.03	75.70	14.54	0.00	90.24	59.79	6.09
Computer	5.15	0.21	0.00	5.35	5.09	0.06	0.00	5.15	0.20	0.06
Mobile	4.88	1.21	0.00	6.09	2.20	0.48	0.00	2.69	3.40	2.68
Building (Gala)	95.02	0.00	0.00	95.02	4.20	4.42	0.00	8.62	86.40	90.82
Electrical Equipment	0.18	0.00	0.00	0.18	0.03	0.35	0.00	0.38	-0.20	0.15
Total	200.22	70.35	0.57	270.19	98.75	20.23	0.00	119.37	150.82	101.62



Notes to Financial Statements for the year ended March 31, 2025

II

1 Property, Plant and Equipment:

Particulars	31st March 2025	31st March 2024
Fixed Assets (net) (refer Note No.1A)	1374.96	150.82
Total	1374.96	150.82

2 Inventories

Particulars	31st March 2025	31st March 2024
Finished Goods	499.40	334.38
Total	499.40	334.38

3 Financial Asset -Current Investement

Particulars	31st March 2025	31st March 2024
<u>Financial Asset</u>		
Investment in Mutual Funds		
Motilal Oswal Mutual Funds	-	210.34
Icici Prudential Constant Maturity Gilt-DP	-	189.40
ICICI Prudential Gilt Fund - Direct - Growth	-	434.68
ICICI PRU LIQUID FUND-DIRECT-GROWTH	-	132.19
ICICI S&P BSE Sensex Index Fund Direct-Plan Growth	-	41.14
ICICI BSE 500 ETF FOF Direct Plan Growth	48.74	-
ICICI NIFTY MIDCAP 150 INDEX FUND-DIRECT GROWTH	229.89	-
ICICI Prudential BHARAT 22 FOF - Direct Plan	71.35	-
ICICI Prudential Nifty 50 Index Fund - Direct Plan - Growth	225.55	-
ICICI Prudential Nifty Smallcap 250 Index Fund - Direct Plan - Growth	140.96	-
ICICI Prudential Nifty Next 50 Index Fund - Direct Plan - Growth	310.02	-
Icici Prudential Nifty 200 Momentum 30 Index Fund	220.51	-
INOX WIND LIMITED	50.31	-
SUZLON ENERGY LTD	33.30	-
Total	1330.62	1007.75

4 Trade Receivable

Particulars	31st March 2025	31st March 2024
<u>Lease Debtor (Considered Good)</u>		
1. Less than six months	2513.40	1909.72
2. More than six months	419.24	297.81
Total	2932.65	2207.54

For ageing, refer to Schedule 4.1 attacehd after Note No. 34

5 Cash and Cash Equivalent:

Particulars	31st March 2025	31st March 2024
Cash on Hand	26.40	26.13
Balances with Banks	425.07	30.81
Total	451.47	56.93

Notes to Financial Statements for the year ended March 31, 2025

6 Deferred Tax Assets (net)

Particulars	31st March 2025	31st March 2024
Deferred Tax Asset	-3.08	3.18
Total	-3.08	3.18

7 Other Current Assets

Particulars	31st March 2025	31st March 2024
TDS Receivables	0.74	-
TCS Credit	2.48	0.95
GST Credit	91.62	11.16
Advance Tax	38.00	-
Authorised Share Capital Raise Expenses	0.00	9.5
Mercedes Benz	-	1.5
Total	132.83	23.11

8 Equity Share Capital:

Particulars	31st March 2025	31st March 2024
<u>Authorised</u>		
300,000,000 Equity Shares of ₹ 1/- each (300,000,000)	-	3000.00
550,000,000 Equity Shares of ₹ 1/- each (550,000,000)	5500.00	-
	5,500.00	3000.00
<u>Issued, Subscribed & Paid up Capital</u>		
29,59,33,850 Equity shares of Re. 1/- each fully paid-up (March 2024 : 29,59,33,850 Equity Shares of Re. 1/- each fully paid-up)	-	2959.34
44,39,00,775 Equity shares of Re. 1/- each fully paid-up (March 2025 : 44,39,00,775 Equity Shares of Re. 1/- each fully paid-up)	4439.01	-
Total	4439.01	2959.34

8.1 The details of Shareholders(including promoters relatives) holding more than 5% shares including associates:-

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	No of Shares	% held	No of Shares	% held
Brijesh Kumar Mittal	2,64,72,593	5.96%	1,46,55,062	4.95%
Brijesh Kumar Mittal (H.U.F)	5,04,86,910	11.37%	3,36,57,940	11.37%
Pratik Brijeshkumar Mittal	1,86,33,635	4.19%	1,17,29,090	3.96%
JK Infrasel Private Limited (Formerly known as JK Denim Fab Private Limited)	1,67,51,441	3.77%	2,84,59,243	9.62%
Denim Feb (Mumbai) Private Limited.	1,49,37,890	3.36%	1,49,37,890	5.05%
Sudha Brijeshkumar Mittal	1,47,70,330	3.32%	27,20,220	0.91%
Pratik Mittal (H.U.F)	57,53,576	1.30%	1,83,340	0.06%
Pallavi Pratik Mittal	69,02,634	1.55%	46,01,756	1.55%
Govind Ram Patodia	1,51,60,023	3.41%	1,80,00,000	6.08%



Notes to Financial Statements for the year ended March 31, 2025

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

Particulars	As at 31st March 2025	As at 31st March 2024
No. Equity Shares of Face Value of `Rs. 10 Each at the beginning of the year (Previous Year Rs.10/- Each Share)	-	2,95,93,385
Amount of paid up Capital At the beginning of the Year	-	29,59,33,850
No. Equity Shares of Face Value of `Re. 1/- Each at the Close of the Year (Previous Year `Rs. 10/-)	-	29,59,33,850
Amount of paid up Capital at the end of the Year	-	2,959
No. Equity Shares of Face Value of `Re. 1 Each at the beginning of the year	29,59,33,850.0	-
Amount of paid up Capital At the beginning of the Year	2,959.3	
Add: Right Shares issued at of Rs. 2 {Re. 1 (facevalue) + Re. 1 (Premium)}	14,79,66,925.0	
No. Equity Shares of Face Value of `Re. 1/- Each at the Close of the Year	44,39,00,775.0	
Amount of paid up Capital at the end of the Year	4,439.0	

Notes :

Company has issued the Right Shares of Rs./- 2 each {Re. 1 (Face value) + Re. 1 (Premium)} in the month of October 2024.

There are no Shares with differential Voting rights.

The company has only one class of equity shares having par value of Re. 1/- per share. each holder of equity shares entitled for one vote per share.

In the event of liquidation of companies, the holder of equity shares will be entitled to receive assets of company after distribution of all preferential amount.

The distribution will be in proportion to number of equity shares held by the share holders.

9 Other Equity (Reserve and Surplus):

Particulars	31st March 2025	31st March 2024
Opening balance	313.42	139.32
ADD : Current year Profit	34.89	208.42
ADD :Share premium	1,480	0
LESS : Share Issue Expenses	500.85	34.32
LESS : Bonus Issued	-	-
	1,327.13	313.42

10 Long Term Borrowings:

Particulars	31st March 2025	31st March 2024
Terms loans		
Shri Ganesh Ji Maharaj	0.00	0.00
Total	0.00	0.00

Notes to Financial Statements for the year ended March 31, 2025

11 Short term Borrowings:

Particulars	31st March 2025	31st March 2024
Financial Liabilities		
Inter Corporate Loans		
From Bank (Working Capital)	428.44	79.33
From Related Parties (Directors)	0.00	-1.08
Total	428.44	78.25

11.1 Terms of Inter Corporate Loan

All the Inter corporate loans and other unsecured loan taken from related parties are generally having repayment period of within 12 Months on demand, hence considered as short term in nature.

Loan taken from the related parties are interest free and taken for the purpose to support working capital.

11.2 Terms of Working Capital

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

Collateral Securities provided by the company against the Working Capital

12 Trade Payables:

Particulars	31st March 2025	31st March 2024
Others	475.48	417.71
Total	475.48	417.71

For ageing, refer to Schedule 12.1 attached after Note No. 34

13 Other Current Liabilities:

Particulars	31st March 2025	31st March 2024
TDS payable	0.62	1.3
TCS payable	0.25	0.13
Other payables	-	-
Total	0.86	1.43

14 Short-term Provisions:

Particulars	31st March 2025	31st March 2024
Provision for Taxation	44.00	10.73
Provision for Gratuity	3.89	2.83
Total	47.89	13.55

15 Revenue From Operations

Particulars	For the year 2024-25	For the year 2023-24
Sale of Goods	7,202.12	6,737.84
Total	7202.12	6737.84



Notes to Financial Statements for the year ended March 31, 2025

16 Other Income

Particulars	For the year 2024-25	For the year 2023-24
Dividend Income	0.01	-
Interest Received	0.09	0.00
Gains on sale of Mutual Fund	93.15	149.38
Capital Gain on Sale of Car	0.00	1.43
Rent	8.75	0
Total	101.99	150.81

17 Operating Expenses

Particulars	For the year 2024-25	For the year 2023-24
Purchase of Goods	6797.07	6516.92
<u>Direct Expenses</u>		
Hamali Expenses	2.45	2.14
Transport Expenses	67.09	56.61
Stores and Spares Purchase	-	-
Total	6866.60	6575.67

18 Changes in Inventories :

Particulars	For the year 2024-25	For the year 2023-24
Closing Stock	499.40	334.38
Less: Opening Stock	334.38	237.06
Total	-165.01	-97.33

19 Employee Benefits:

Particulars	For the year 2024-25	For the year 2023-24
Salaries and Allowances	49.58	39.65
Staff Welfare & Other Benefits	18.11	10.58
Total	67.69	50.23

20 Finance Cost:

Particulars	For the year 2024-25	For the year 2023-24
Interest Expenses	10.14	3.03
Other Financial Charges	6.45	0.69
Total	16.59	3.72

21 Depreciation:

Particulars	For the year 2024-25	For the year 2023-24
Depreciation & Amortization	99.04	20.58
Total	99.04	20.58

Notes to Financial Statements for the year ended March 31, 2025

22 Other Expenses:

Particulars	For the year 2024-25	For the year 2023-24
<u>Sales & Distribution expenses</u>		
Brokerage & Commission	1.65	1.83
Advertising & Promotional Expenses	13.64	5.15
<u>Administration & Other Expenses</u>		
Office Expenses	15.21	10.95
Society Expenses	4.68	4.65
Telephone Expenses	0.32	0.35
Printing & Stationery Expenses	0.60	0.49
Directors Remuneration	4.27	11.00
Electricity Expenses	3.42	2.66
Travelling Expenses	11.43	6.77
Legal & Professional Expenses	0.00	0.50
Insurance Expenses	8.28	6.24
Hotel Expenses	6.51	17.77
Entertainment Expenses	0.00	0.00
Sundry Expenses	0.02	0.01
Donation Expenses	0.29	0.59
Courier Expenses	2.63	0.59
ROC Fee	0.05	0.14
Rent Expenses	3.46	15.00
Profession Tax	0.05	0.05
Property Tax	5.35	2.38
Fuel Expenses	4.08	3.32
Bank Charges	2.47	2.76
Audit fee	2.20	2.00
Professional Fees	15.36	14.81
Repair & Maintenances	0.32	2.79
Membership Fees	1.00	1.13
Diwali Expenses	0.25	0.00
Late Filing Fees	0.02	0.00
Round Off/ W/off	0.08	0.00
Gratuity Expenses	0.95	0.64
Amortisation & Authorisation issue expenses	33.25	4.75
Total	141.84	119.32



Notes to Financial Statements for the year ended March 31, 2025

22.1 PAYMENT TO AUDITOR AS:

Particulars	For the year 2024-25	For the year 2023-24
Professional Fees	2.20	2.00
Total	2.20	2.00

23 RELATED PARTY DISCLOSURES:

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

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

A. Key Managerial Personnel:

1. Mr. Brijeshkumar Mittal	Managing Director
2. Mr. Pratik Mittal	Executive Director & CFO
3. Mr. Praful Jadavji Shah	Independent Director
4. Mrs. Sudha Brijeshkumar Mittal	Non Executive Woman Director
5. Mr. Prasun Muljibhai Modi	Independent Director
6. Mr. Vishnu Sharma	Independent Director
7. Mr. Ankitsingh Rajpoot	Company Secretary

B. Relatives of Key Managerial Personnel:

- Mrs. Pallavi Pratik Mittal
- Mr. Brijeshkumar Mittal HUF
- Mr. Pratik Mittal HUF

C. Enterprise having significant influence

- Denim Feb (Mumbai) Private Limited
- JK Infrasel Private Limited (Formerly known as JK Denim Fab Private Limited)

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

- Denim Feb (Mumbai) Private Limited
- JK Infrasel Private Limited (Formerly known as JK Denim Fab Private Limited)

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

Nature of Transaction	Relationship	Amount 2024-25	Amount 2023-24
Loan taken during the year			
Mr. Brijeshkumar Mittal	Managing Director	-	-
Mr. Pratik Brijeshkumar Mittal	Executive Director & CFO	-	-
Mrs. Sudha Brijeshkumar Mittal	Non Executive Woman Director	-	-
Pallavi Pratik Mittal	Relatives of Key Managerial Personnel	-	-
Pratik Mittal HUF	Relatives of Key Managerial Personnel	-	-
Denim Feb (Mumbai) Private Limited	Enterprise having significant influence	-	-
JK Infrasel Private Limited	Enterprise having significant influence	-	-
Brijeshkumar Mittal HUF	Relatives of Key Managerial Personnel	-	-
Loan Given/Repaid during the year			
Mr. Brijeshkumar Mittal	Managing Director	-	0.55
Mr. Pratik Brijeshkumar Mittal	Executive Director & CFO	-	1.94
Mrs. Sudha Brijeshkumar Mittal	Non Executive Woman Director	-	0.42
Pallavi Pratik Mittal	Relatives of Key Managerial Personnel	-	-

Notes to Financial Statements for the year ended March 31, 2025

Nature of Transaction	Relationship	Amount 2024-25	Amount 2023-24
Pratik Mittal HUF	Relatives of Key Managerial Personnel	-	-
Denim Feb (Mumbai) Private Limited	Enterprise having significant influence	-	-
JK Infrasel Private Limited	Enterprise having significant influence	-	-
Brijeshkumar Mittal HUF	Relatives of Key Managerial Personnel	-	-
Closing Balances - Loan			
Mr. Brijeshkumar Mittal	Managing Director	-	0.10
Mr. Pratik Brijeshkumar Mittal	Executive Director & CFO	-	1.94
Mrs. Sudha Brijeshkumar Mittal	Non Executive Woman Director	-	0.71
Pallavi Pratik Mittal	Relatives of Key Managerial Personnel	-	-
Pratik Mittal HUF	Relatives of Key Managerial Personnel	-	0.26
Denim Feb (Mumbai) Private Limited	Enterprise having significant influence	-	-
JK Infrasel Private Limited	Enterprise having significant influence	-	-
Remuneration paid during the year			
Mr. Brijeshkumar Mittal	Managing Director	2.13	5.00
Mr. Pratik Mittal	Executive Director & CFO	1.07	6.00
Mrs. Sudha Brijeshkumar Mittal	Non Executive Woman Director	1.07	0.00
Mr. Ankitsingh Rajpoot	Company Secretary	-	2.4
Rent Paid during the year			
Mrs. Sudha Brijeshkumar Mittal	Non Executive Woman Director	1.73	7.50
Mr. Pratik Mittal (HUF)	Relatives of Key Managerial Personnel	1.04	4.50
Mr. Brijeshkumar Mittal	Managing Director	0.69	3.00
Purchase of Property (Assets)			
Mrs. Sudha Brijeshkumar Mittal	Non Executive Woman Director	423.00	-
Brijeshkumar Mittal (HUF)	Relatives of Key Managerial Personnel	127.00	-
Pratik Mittal (HUF)	Relatives of Key Managerial Personnel	121.00	-
Mr. Pratik Mittal	Executive Director & CFO	120.00	-
Mr. Brijeshkumar Mittal	Managing Director	348.00	-

24 Exceptional Item :-

No such events occurred during the FY 2024-25, which required management to classify the item as exceptional item.

25 Contingent Liabilities :

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

Year	Amount	Outstanding amount 2024-25	Outstanding amount 2023-24
Nil	-	-	-

26 Auditors Remuneration

	2024-25	2023-24
Audit Fee	2.20	2.00
Other Services	NIL	NIL
Total	2.20	2.00



Notes to Financial Statements for the year ended March 31, 2025

- 27** In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of Business, and the adequate provisions are made for all known liabilities including depreciation.
- 28** The Company has not received any intimation from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.
- 29** Previous Years figures have been re-grouped / re-arranged wherever necessary.
- 30** In the opinion of the opinion of the management loan from Related parties are payable at value stated. The said loan are interest free and payable on demand.

Gratuity Disclosure Statement as per Indian Accounting Standard 19 (Ind AS 19)	Amount 2024-25	Amount 2023-24
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months
Assumptions (Previous Period)		
Expected return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.72%	7.21%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate after Employment	N.A.	N.A.
Assumptions (Current Period)		
Expected Return on plan assets	N.A.	N.A.
Rate of Discounting	7.47%	7.47%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate after Employment	N.A.	N.A.
Table Showing Change in the present value of projected benefit obligation		
Present value of benefit obligation at the beginning of the period	2.69	2.18
Interest cost	0.19	0.16

Notes to Financial Statements for the year ended March 31, 2025

Gratuity Disclosure Statement as per Indian Accounting Standard 19 (Ind AS 19)	Amount 2024-25	Amount 2023-24
Current service cost	0.75	0.48
Past service cost	0.00	0.00
Liability Transferred In/Acquisitions	-	-
(Liability Transferred out/divestments)	-	-
(Gains)/losses on curtailment	-	-
(Liabilities Extinguished on settlement)	-	-
(Benefit Paid directly by the employer)	-	-
(Benefit Paid from the fund)	-	-
The effect of changes in foreign exchange rates	-	-
Actuarial (Gains)/Losses on obligations - Due to change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on obligations - Due to change in financial assumptions	0.15	0.05
Actuarial (Gains)/Losses on obligations - Due to experience	0.11	-0.19
Present value of benefit obligation at the end of the period	3.89	2.69
Table Showing Change in the fair value of plan assets		
Fair value of plan assets at the beginning of the period	-	-
Interest Income	-	-
Contributions by the employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred out/divestments)	-	-
(Benefit paid from the fund)	-	-
(Assets distributed on settlements)	-	-
Effects of asset ceiling	-	-
The Effect of changes in foreign exchange rates	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the period	-	-
Amount recognized In the balance sheet		
(Present value of benefit obligation at the end of the period)	3.89	2.69
Fair value of plan assets at the end of the period		
Funded status (Surplus/(deficit))	0.00	0
Net (liability)/asset recognized in the balance sheet	3.89	2.69
Net Interest cost for current period		
Present value of benefit obligation at the beginning of the period	-	-
(Fair value of plan assets at the beginning of the period)		
Net Liability / (Asset) at the beginning	-	-



Notes to Financial Statements for the year ended March 31, 2025

Gratuity Disclosure Statement as per Indian Accounting Standard 19 (Ind AS 19)	Amount 2024-25	Amount 2023-24
Interest cost	0.19	0.16
(Interest Income)		
Net interest cost for current period	0.19	0.16
Expenses recognized in the statement of profit or loss for current period		
Current service cost	0.75	0.48
Net Interest cost	0.19	0.16
Past service cost	0.00	0.00
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates		
Expenses recognized	0.95	0.64
Expenses recognized in the other comprehensive income (OCI) for current period		
Actuarial (Gains)/Losses on obligations for the period	-0.26	0.14
Return on plan assets, excluding interest income	-	-
change in asset ceiling	-	-
Net (Income)/expenses for the period recognized in OCI	-0.26	0.14
Balance Sheet Reconciliation		
Opening net liability	2.69	2.18
Expenses Recognized in statement of profit or loss	0.95	0.64
Expenses recognized in OCI	-0.26	0.14
Net liability/ (asset) transfer IN	-	-
Net (Liability)/Asset transfer out	-	-
(benefit paid directly by the employer)	-	-
(Employer's contribution)	-	-
Net liability/ (asset) recognized in the balance sheet	3.89	2.69
Category of assets		
Government of india assets	-	-
State government securities	-	-
Special deposits scheme	-	-
Debt instruments	-	-
Corporate bond	-	-
Cash and cash equivalents	-	-
Insurance fund	-	-
Asset-backed securities	-	-
structural debt	-	-

Notes to Financial Statements for the year ended March 31, 2025

Gratuity Disclosure Statement as per Indian Accounting Standard 19 (Ind AS 19)	Amount 2024-25	Amount 2023-24
other	-	-
total	-	-
Other details		
No of active members	13.00	13.00
Per month salary for active members (IN Lakhs)	1.63	1.24
Average monthly Salary (absolute)	0.13	0.10
Average age (Age last Birthday) In Years	33.69	34.85
Average Past Services (in years)	3.46	2.77
Average expected future service	26.31	25.15
Discontinuance Liability (in Lakhs) *	3.78	2.67
*Discontinuance liability is the amount that would be payable to the employees if all the obligations wereto be settled immediately. It has been calculated ignoring the vesting period.		
Maturity analysis of the benfit payments: from the fund		
Projected benefits payable in future years from the date of reporting		
1st following year	Nil	Nil
2nd following year	Nil	Nil
3rd following year	Nil	Nil
4th following year	Nil	Nil
5th following year	Nil	Nil
Sum of years 6th and above	Nil	Nil
Maturity analysis of the benefit payments: From the employer		
Projected benefits payable in future from the date of reporting		
1st following year	0.29	0.23
2nd following year	0.29	0.22
3rd following year	0.31	0.22
4th following year	0.32	0.23
5th following year	0.34	0.24
Sum of years 6th and above	6.16	4.42
Sensitivity analysis		
Projected benefit obligation on current assumptions	3.89	2.69
Delta effect of +0.5% change in rate of discounting	-0.15	-0.10
Delta effect of -0.5% change in rate of discounting	0.16	0.11
Delta effect of +1% change in rate of salary increase	0.33	0.22
Delta effect of -1% change in rate of salary increase	-0.29	-0.19
Delta effect of +5% change in rate of employee turnover	-0.22	-0.11
Delta effect of -5% change in rate of employee turnover	0.35	0.16



Notes to Financial Statements for the year ended March 31, 2025

The sensitivity analysis have been determined based on reasonable changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

Notes

Gratuity is payable as per company's scheme as detailed in the report.

Salary escalation and attrition rate are considered as advised by the company ; they appear to be in line with the industry practise considering promotion and demand and supply of the employees.

Maturity analysis of benefit payments is undiscounted cashflows considering future salary, attrition and death is respective year for members as mentioned above.

Average expected future service represents estimated term of post - Employment benefit obligations.

Qualitative disclosures

Para 139 (a) characteristics of defined benefit plan

The company has a defined benefit gratuity plan in India (Unfunded). The company's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from company as and when it becomes due and is paid as per company's for gratuity.

Para 139 (b) risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the following risks:

Interest rate risks: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary risks: the present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset liability matching risk: the plan faces the ALM risks as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risks: Since the benefit under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risks.

Para 139 (C) characteristics of defined benefit plans

During the year, the company has changed the benefit scheme in line with payment of gratuity act, 1972 by increasing monetary ceiling from 10 lakhs to 20 lakhs. Change in liability (if any) due to this scheme change is recognised as past service cost.

Para 147(a) :- Gratuity plan is unfunded.

31 EARNING PER SHARES

Particulars	2024-25	2023-24
Net Profit after Tax as per Statement of Profit & Loss in Lakhs	230.19	171.58
No. of Equity Shares as on 31st March 2025	44,39,00,775	29,59,33,850
Basic Earning Per Share of Rs. 1 Rs each	0.053	0.06
Net Profit after Tax as per Statement of Profit & Loss in Lakhs	230.19	171.58
Weighted No. of Equity Shares	36,99,17,262.50	29,59,33,850
Diluted Earnings Per Share Per Equity Share of ` Re.1/- Each	0.063	0.06

Notes to Financial Statements for the year ended March 31, 2025

32 EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES

Particulars	2024-25	2023-24
Travelling Expenses	1.44	1.25
	1.44	1.25

33 SUMMARY OF SIGNIFICANT RATIOS

Particulars	Basis	2024-25	2023-24
Current Ratio	Current Assets/Current Liabilities	5.61	7.11
Debt Equity Ratio	Total Outside Liabilities/Shareholder's Equity	0.07	0.02
Debt Service Coverage Ratio	Net Operating Income/Debt Service	NA	NA
Return on Equity Ratio	Profit for the period/Avg. Shareholders Equity	0.01	0.07
Inventory Turnover Ratio	Cost of Goods sold/Average Inventory	15.91	22.47
Trade Receivables Turnover Ratio	Net Credit Sales/Average Trade Receivables	2.80	2.36
Trade Payables Turnover Ratio	Total Purchases/Average Trade Payables	15.22	12.02
Net Capital Turnover Ratio	Net Sales/Average Working Capital	1.91	2.20
Net Profit Ratio	Net Profit/Net Sales	0.48%	3.09%
Return on Capital employed	EBIT/Capital Employed	0.01	0.05

34 Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013

- The company does not hold any immovable property which is not held in the name of the company.
- The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
- The Company has not revalued its Property Plant & Equipment during the year.
- The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- The Company has not advanced loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.
- The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- The Company does not have any property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has availed borrowings from banks or financial institutions on the basis of security of current assets & the quarterly statements submitted to Banks wherever mandated are in agreement with the books of accounts.
- The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



Notes to Financial Statements for the year ended March 31, 2025

- l. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- m. The Company does not have any investment in subsidiaries. Accordingly, Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- n. Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- o. The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- p. The Company has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- q. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, except for those mentioned in the Audit report.
- r. Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
- s. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Sch 4.1

Trade Receivable ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 180 days	181 to 365 Days	1 to 2 year	Above 2 Years	
(i) Undisputed Considered Good	2513.40	277.26	10.97	24.04	2825.67
(ii) Undisputed Considered Doubtful					-
(ii) Disputed Considered Good				106.97	106.97
(iv) Disputed Considered Doubtful					
Grand Total	2513.40	277.26	10.97	131.01	2932.65

Trade Receivable ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 180 days	181 to 365 Days	1 to 2 year	Above 2 Years	
(i) Undisputed Considered Good	1909.72	132.84	24.72	21.80	2089.09
(ii) Undisputed Considered Doubtful					
(ii) Disputed Considered Good				118.45	118.45
(iv) Disputed Considered Doubtful					
Grand Total	1909.72	132.84	24.72	140.25	2207.54



Notes to Financial Statements for the year ended March 31, 2025

Sch 12.1

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	372.46	0.00	0.00	0.00	372.46
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others				103.02	103.02

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	314.56	0.13	103.02	0.00	417.71
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others	-	-	-	-	-

As per our report of even date

For Akhilesh Pandey & Co
Chartered Accountants
Firm Registration No. 126433W

Sd/-
CA Akhilesh Kumar Pandey
Partner
Membership No. 119559

Place : Mumbai
Date : May 5, 2025

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

Sd/-
Brijeshkumar Mittal
Managing Director
DIN : 02161984

Sd/-
Pratik Mittal
Director & CFO
DIN : 05188126

Sd/-
Ankitsingh Rajpoot
Company Secretary
M. No. A49998