MITTAL LIFE STYLE LIMITED
Unit No. 8/9,Ravi Kiran, New Link Road,Andheri-(West), Mumbai, MH 400053
Tel:- 022 26741787 / 26741792. Website:-**www.**mittallifestyle.in
Email:- info@mittallifestyle.in / cmd@mittallifestyle.in
CIN : L18101MH2005PLC155786

Date: 19th October, 2020

To,
Manager,
Listing Compliance Department
NSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Symbol: **MITTAL**
Class of Security: **Equity**

Dear Ma'am,

Sub: Clarification required regarding Financial Result submitted for quarter ended on June 30, 2020.

This is with reference to the above cited subject; we received your mail dated 17th October, 2020 seeking clarification in respect to Financial Result for the quarter ended on June 30, 2020.

Your good office had observed the following deficiencies in the financial Result for the quarter ended on June 30, 2020:

1.Financial results not submitted as per Indian Accounting Standard.

Reply provided is not satisfactory as the Financial results not submitted as per Indian Accounting Standard.

We hereby give below our reasoning for the queries raised by NSE:

Response:

As mentioned in quarterly Result which submitted dated 4th September, 2020 under point No. d that the Company was listed on NSE Emerge platform (SME) till 28th April 2020, and thereafter migrated to main board. The IND AS were not applicable to company prior to migration and due to nation-wide lockdown announced by central government, the competent professional were not available to complete the work of first time adoption and hence company was unable to prepare accounts as per INDAS.

As per clarification sought by NSE dated 28th September, 2020, we are submitting our revised financial result as per the Indian Accounting Standard for the quarter ended June 30, 2020.

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The aforesaid Fiancial results were reviewed and approved by the board of directors of the Company at their meeting held on 04th September, 2020 which was preared as per Non-Indian Accounting Standard, but after NSE sought clarification regarding submission of Financial Result as per Indian Accounting Standard, Management of the Company prepared finacial Result as per Indian Accounting Standard format and reviewed the same on 09th October, 2020.

The revised un audited financial Result(standalone) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2020 (enclosed herewith).

You are requested to kindly take the same on record and oblige.

Thanking You,
Yours Faithfully,
For Mittal Life Style Limited

MITTAL LIFE STYLE LIMITED MUMBAI

Jalpa Purohit
Company Secretary &
Compliance Officer

MITTAL LIFESTYLE LIMITED

CIN: L18101MH2005PLC155786

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

Annexure 1 to Clause 33 of Listing Agreement

Statement of Unaudited Financial Results (Revised) for the Quarter Ended 30th June, 2020

(Rs. in Lacs Except EPS)

Sr. No.	Particulars	FINANCIAL RESULTS			
		3 Months Ended	3 Months Ended	3 Months Ended	Year Ended
		30-06-2020 (Unaudited)	31-03-2020 (Unaudited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
1	Revenue from Operations				
	(I) Revenue from Operations (Net of excise duty)	456.46	2,607.99	2,395.10	9,974.69
	(II) Other Operating Income	0.00	0.00		0.40
	(III) Total Revenue (net)	456.46	**2,607.99**	**2,395.10**	**9,975.09**
2	(IV) Expenses				
	(a) Purchase of stock-in-trade	368.88	2,254.83	2,527.83	9,733.53
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.33	188.60	-212.05	-286.19
	(c) Employee benefits expense	3.87	11.59	16.65	43.89
	(d) Finance Cost	6.70	21.08	4.36	47.68
	(f)Depreciation and amortisation expense	1.80	11.15	2.79	11.15
	(g)Other expenses	9.43	21.14	16.69	213.49
	Total Expenses	**452.01**	**2,508.38**	**2,356.26**	**9,763.55**
3	**V. Profit before exceptional and extraordinary items and tax (III - IV)**	**4.45**	**99.61**	**38.84**	**211.54**
4	VI. Exceptional items - Other Income				
5	**VII. Profit before extraordinary items and tax (V - VI)**	**4.45**	**99.61**	**38.84**	**211.54**
6	VIII. Extraordinary items				
7	**IX. Profit before tax (VII- VIII)**	**4.45**	**99.61**	**38.84**	**211.54**
8	**X. Tax expense:**				
	(1) Current Tax	1.25	25.00	10.90	52.89
	(2) Deferred Tax	-0.01	-0.15	-0.15	-0.59
	(3) (Excess)/Short Provision	-	-	-	7.13
9	**XI. Profit (Loss) for the period**	**3.21**	**74.76**	**28.09**	**152.11**
10	**Profit for the period attributable to:**				
	Shareholders of the Company	**3.21**	**74.76**	**28.09**	**152.11**
	Non Controling Interest	**0.00**	**0.00**	**0.00**	**0.00**
11	**OTHER COMPREHENSIVE INCOME {OCI}**				
	Items that will not be reclassified subsequently to profit or loss	**0.00**	**0.00**	**0.00**	**0.00**
	Income tax on items that will not be reclassified subsequently to profit or loss	**0.00**	**0.00**	**0.00**	**0.00**
	Items that will be reclassified subsequently to profit or loss	**0.00**	**0.00**	**0.00**	**0.00**
	Income tax on items that will be reclassified subsequently to profit or loss	**0.00**	**0.00**	**0.00**	**0.00**
	TOTAL OTHER COMPREHENSIVE INCOME/ {LOSSES)	**0.00**	**0.00**	**0.00**	**0.00**
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**3.21**	**74.76**	**28.09**	**152.11**
12	**Total comprehensive income for the period attributable to:**	**3.21**	**74.61**	**28.09**	**152.11**
	Shareholders of the Company	3.21	74.61	28.09	152.11
	Non Controling Interest	-	-	-	-
13	Paid-up equity share capital (Face Value Rs. 10 per share)	1,175.00	1,175.00	1,175.00	1,175.00
14	i **Earnings Per Share (of `10/- each) (not annualised):** (a) Basic	0.03	0.63	0.24	1.29
	(b) Diluted	0.03	0.63	0.24	1.29

Notes:-

a) The Company has only one reportable segment i.e. Trading of Fabric therefore disclosure requirement under INDAS 17 - Segmental reporting are not applicable.

b) Pursuant to The Taxation Laws (Amendment) Ordinance 2019, *promulgated on September 20, 2019, the Company intends to exercise the option u/s* 115 BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. @ 25.17% inclusive of surcharge & cess) from the current financial year. Accordingly, the Company has recognized Provision for Income tax for the quarter and year ended March 31, 2020 and re-measured its Deferred tax assets/ liabilities basis the said revised rate.

c) In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation. Further management belive that it has taken in to account all possible impect on account of COVID-19 pandemic in preparation of the financial statement.

d) The Compnay was listed on NSE Emerge Platform (SME) till 28th April 2020, and thereafter migrated to main board. Accordingly IND AS needs to be adopted on books of the account from 01st April, 2020. These are Company's first standalone financial result prepared in accordance with Ind AS. The Company has adopted Ind AS in accordance with "Indian Accounting Standard (Ind-AS) 101 First Time Adoption of Indian Accounting Standard (Ind AS)" with effect from 1st April, 2019 (Date Of Transition) with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Retained Earnings as at 1 April 2019 (date of transition), and all periods presented have been restated accordingly.
In preparation and presentation of Financial Results in accordance with IND AS, managmenet has made neccessary estimates for the following items in accordance with Ins AS at the date of transition as these were not required under previous GAAP;
1. All Assets and Liability have been classifies into financial assets/liability and non financial assets/liability.
2. The company has taken interest rate of 7% (Government Bond rate) as discount rate to arrive at fair value (wherever required).
3. Loans provided by the Directors and group companies to the company has been considered as "Short Term Loan - Payable on Demand" as per *Management Intentions and accordingly same has been not discounted and has been recorded at Transaction value instead of recording at amorised cost*

Effect of Ind AS adoption as follow on the presented profit.

Description	3 months ended 30.06.2019	Year Ended 31.03.2020
Net profit as per pervious Indian GAAP after tax	28.18	152.48
Ind AS Adjustments:- (Deferred Tax)	0.09	0.37
Net profit after tax as per Ind As	28.09	152.11
Other Comprehensive Income	-	-
Total Comprehensive Income under Ind AS	28.09	152.11

e) The aforesaid Fiancial results were reviewed and approved by the board of directors of the Company at their meeting held on 04th September, 2020 which was preared as per Non Indian Accounting Standard , but after NSE sought clarification regarding submission of Financial Result as per Indian Accounting Standard, Management of the Company prepared finacial Result as per Indian Accounting Standard format and reviewed the same on 09th October, 2020.

f) The figures for the previous period have been regrouped wnerever necessary.

g) There are no investor complains received/pending as on 30th June, 2020

By Order of the Board

Brijesh Kumar Mittal
Managing Director
DIN : 02161984

MITTAL LIFE STYLE LTD MUMBAI

Date: 09th October, 2020
Place: Mumbai