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Independent Auditor's Report

On the standalone Financial Statements of Mi Lifestyle Marketing Global Private Limited.

To the Members of **MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The company's financial statement for the subsidiary located in Bangladesh indicates the erosion of its net worth, which coupled with the lack of operations, raises significant concerns regarding the subsidiary's ability to continue as a going concern. This material uncertainty would typically warrant creating a provision for the diminution of the value of the investment.

However, the provision amount is immaterial, thus would not result in the modification of our audit opinion. This approach aligns with the principle of materiality in auditing, where only material misstatements or omissions would impact the auditor's opinion.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

Based on the work we have performed, if we had identified a material misstatement in the other information, we would be required to report it. However, we have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of 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.

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

Auditor's Responsibilities

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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



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

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143 (3) of the Act, 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (1) The Company does not have any pending litigations which would impact its financial position.
 - (2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (4) (i) 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 or entity, 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;
(ii) 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 or entity, 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

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

- (5) The Interim dividend declared and paid by the Company for the year ended 31 March 2024 is in accordance with section 123 of the Act, as applicable.
- (6) Based on our examination which included test checks, the company has used accounting Corporate Overview Board & Management Reports Financial Statements software for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For A.K. LUNAWATH & ASSOCIATES
Chartered Accountants
FRN: 010725S



Jugal Dughar
Partner
M No. 243610

UDIN: 24243610BKDFEC6222

Place: Chennai
Date: 05.09.2024

Annexure 'A'

Annexure A of the Independent Auditor's Report of even date to the members of MI Lifestyle Marketing Global Private Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of its fixed assets

(a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) As explained to us and on the basis of our examination of the records of the Company, all the fixed assets have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment during the year. Accordingly, the reporting under Paragraph 3 ((i)(d)) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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.

(ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However, we were informed that the entity is not bound to file quarterly returns or statements with such banks or financial institutions. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.



- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.

(A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances and guarantees or security to subsidiaries, joint ventures and associates are NIL respectively.

(B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates are as under:

Particulars	Balance outstanding as at 31-03-2024	Balance outstanding as at 31-03-2023
Loans or advances	10,926 Lakhs	10,345 Lakhs
Guarantee/Security	1000 Lakhs	1000 Lakhs

- (b) According to the information and explanations given to us and on the basis of our examination of the records, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) According to the information and explanations given to us and on the basis of our examination of the records, there are no amount overdue for more than ninety days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records, there are no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, paragraph 3 ((iii)(f)) of the order is not applicable
- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the company.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of



the Companies Act and accordingly clause (vi) of paragraph 3 of the order is not applicable.

(vii) In respect of statutory dues-

(a) According to the records of the Company and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in subclause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

State	Period	Nature of dues	Amount of demand	Pre-deposit paid	Nature of dues	
Chhattisgarh	FY 2017-18	Goods and Service tax	2.78	0.13	First Appellate Authority, GST	
Haryana	FY 2017-18		19.08	1.73		
Maharashtra	FY 2017-18		114.43	5.72		
Punjab	FY 2017-18*		3.72	0.34		
Rajasthan	FY 2017-18		4.09	0.19		
Tamil Nadu	FY 2017-18*		12.29	1.12		
Uttar Pradesh	FY 2017-18		57.80	2.76		
West Bengal	FY 2017-18, FY 2018-19*		24.11	2.15		
Maharashtra	FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22		562.25	150.00		Additional/Joint Commissioner of CGST & CX, Mumbai
Total			800.54	164.13		

*Interest on the same is not yet ascertained

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause (viii) of paragraph 3 of the Order is not applicable.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given by the management, 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. Accordingly, clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause (ix)(f) of paragraph 3 of the Order is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Accordingly, hence reporting under clause (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given 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, as required by the applicable accounting standards;

(xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;



- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause (xv) paragraph 3 of the Order is not applicable.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group. Accordingly, clause (xvi) (d) of paragraph 3 of the Order is not applicable.
- (xvii) Based on our examination, in our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For A.K. LUNAWATH & ASSOCIATES
Chartered Accountants
FRN: 010725S



Jugal Dughar

Jugal Dughar
Partner
M No. 243610

UDIN: 24243610BKDFEC6222

Place: Chennai
Date: 05.09.2024

Annexure 'B'

Annexure 'B' to the Independent Auditor's Report of even date to the members of MI Lifestyle Marketing Global Private Limited for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of MI Lifestyle Marketing Global Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

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

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



Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that,

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of 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 Standalone Financial Statements

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

For A.K. LUNAWATH & ASSOCIATES
Chartered Accountants
FRN: 010725S



Jugal Dugar
Partner

M No. 243610

UDIN: 24243610BKDFEC6222

Place: Chennai
Date: 05.09.2024

MI Lifestyle Marketing Global Pvt Ltd
Standalone Balance Sheet as at 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Note	31 March 2024	31 March 2023
I	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	2	200	200
	(b) Reserves & Surplus	3	19,722	15,679
			19,923	15,879
	(2) Non Current Liabilities			
	(a) Long Term Borrowings	4	9,419	5,887
	(b) Other Long term liabilities	5	5	5
			9,424	5,892
	(3) Current Liabilities			
	(a) Short Term Borrowings	6	2,637	382
	(b) Trade Payables	7	2,938	4,020
	(c) Other Current Liabilities	8	12,773	19,002
	(d) Short Term Provisions	9	1,539	1,789
			19,887	25,193
	TOTAL		49,234	46,964
II	ASSETS			
	(1) Non Current Assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	10A	5,126	3,294
	(ii) Intangible Assets	10B	28	35
	(iii) Capital work-in-progress	10C	168	-
	(b) Non current Investments	11	31	31
	(c) Deferred Tax Assets (Net)	12	169	92
	(d) Other Non-Current Assets	13	1,870	538
			7,393	3,990
	(2) Current Assets			
	(a) Current Investments	14	21,166	21,899
	(b) Inventories	15	4,508	4,366
	(c) Trade Receivables	16	2,504	3,966
	(d) Cash and Cash Equivalents	17	308	248
	(e) Short Term Loans & Advances	18	11,177	10,703
	(f) Other Current Assets	19	2,177	1,792
			41,841	42,974
	TOTAL		49,234	46,964
	Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements
This is the Standalone Balance Sheet referred to in our report of even date.

For A.K. Lunawath & Associates
Chartered Accountants
Firm Regd No : 0107255


Jugal Dughar
Partner
Membership No. 243619



For and on behalf of the Board of Directors


Kolla Sathyanarayana
Managing Director
DIN: 06508915


Kishore Kumar
Director
DIN: 08091675

Place: Chennai
Date : 05 September 2024
UDIN: 24243610BKDFEC6222



MI Lifestyle Marketing Global Pvt Ltd
Standalone Statement of Profit and Loss for year 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	31 March 2024	31 March 2023
I. INCOME			
Revenue from operations	20	1,16,295	1,18,981
Other income	21	1,010	1,469
Total Income		1,17,305	1,20,451
II. EXPENSES			
Purchase of Stock-in-Trade	22	27,436	28,876
Changes in inventories of Stock-in-Trade and Work-in-Progress	23	(142)	(2,090)
Direct operating expense	24	1,838	1,907
Employee benefits expense	25	1,412	1,393
Selling, administration and other expenses	26	80,306	82,948
Depreciation & Amortisation Expense	27	316	175
Finance Cost	28	735	666
Total Expenses		1,11,901	1,13,875
III. Profit before exceptional items and tax (I-II)		5,404	6,575
IV. Exceptional items (Prior Period item)		20	5
V. Profit before tax (PBT) (III-IV)		5,424	6,581
VI. Tax Expense			
(1) Current tax		1,458	1,723
(2) Deferred tax		(78)	(5)
VII. Profit(loss) for the year (V-VI)		4,043	4,862
Earnings per equity share			
Basic ₹		202.08	242.99
Diluted ₹		202.08	242.99

The accompanying notes are an integral part of the financial statements
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For A.K. Lunawath & Associates
Chartered Accountants

Firm Regd No : 0107265

Jugal Dughar
Jugal Dughar
Partner

Membership No. 243610



For and on behalf of the Board of Directors

Kolla Sathyanarayana

Kolla Sathyanarayana
Managing Director
DIN: 06508915





Kishore Kumar

Kishore Kumar
Director
DIN: 08091675

Place: Chennai

Date : 05 September 2024

UDIN: 24243610BKDFEC6222

MI Lifestyle Marketing Global Pvt Ltd		
Cash flow statement for the year ended 31 March 2024		
(All amounts in ₹ lakhs, unless otherwise stated)		
Particulars	31 March 2024	31 March 2023
Cash flow from Operating Activities		
Profit before Tax	5,424	6,581
Adjustments for		
Depreciation	316	175
Interest Expense	735	666
Increase/ (Decrease) in Provision for employee benefits	15	65
Increase/ (Decrease) in Provision for Audit fees	-	-
Loss on asset disposal	2	11
Rental Income	(14)	(14)
Gain from Investment	254	(441)
Dividend Income	(343)	(218)
Operating profit before Working capital changes	6,390	6,826
Decrease/ (Increase) in Trade Receivables	1,461	(471)
Decrease/ (Increase) in Inventories	(142)	(2,090)
Decrease/ (Increase) in Other Current Assets	(384)	(391)
Decrease/ (Increase) in Other Non-Current Assets	(1,332)	(292)
(Decrease)/ Increase in Trade Payables	(1,082)	1,035
(Decrease)/ Increase in Other Current Liabilities	(6,229)	(1,171)
(Decrease)/ Increase in Loans and Advances given	(475)	(616)
Cash flow before taxes	(1,793)	2,829
Taxes paid	(1,723)	(1,620)
Cash flow from Operation activities(A)	(3,516)	1,209
Cash flow from Investing Activities		
Rental Income	14	14
Gain from Investment	(254)	441
Dividend Income	343	218
Purchase of FA	(2,311)	(722)
Investment in Shares and Securities	732	(3,293)
Conversion of Capital asset to Stock-in-Trade	-	1,970
Net Cash flow from Investing Activities(B)	(1,477)	(1,372)
Cash flow from Financing Activities		
Proceeds from Borrowing	5,788	445
Interest expenses	(735)	(666)
Net Cash flow from Financing Activities(C)	5,053	(221)
Net cash increase/ decrease in Cash and Cash equivalents	60	(384)
Cash and cash equivalents at the beginning of the period	248	633
Cash and cash equivalents at the end of the period	308	248
The accompanying notes are an integral part of the financial statements		
This is the Standalone Balance Sheet referred to in our report of even date.		
For A.K. Lunawath & Associates Firm Regd No : 010725S Chartered Accountants  Jugal Dughar Partner Membership No. 243610 Place: Chennai Date : 05 September 2024 UDIN: 24243610BKDFEC6222	 Kolla Sathyanarayana Managing Director DIN: 06508915	For and on behalf of the Board  Kishore Kumar Director DIN: 08091675
		

MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED

CIN: U74999TN2013PTC090049

Regd. Office: 3rd Floor, LANCO HOUSE, No: 25, G.N.Chetty Road, T Nagar, Chennai – 600017

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

note-1

A. Corporate information:

MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED (the 'Company') is a domestic private limited Company with registered office situated at 3rd Floor, LANCO HOUSE, No: 25, G.N. Chetty Road, T Nagar, Chennai – 600017 incorporated on 14th March 2013 as per the provisions of the Companies Act.

The Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. In addition to its core business, the company is engaged in selling plots of land, making investments, and providing loans.

B. Significant Accounting Policies:

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lakhs.

2. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:

i. Sale of goods and services:

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Income is accounted for on accrual basis. The revenue on sale of goods is recognized on utilization of pre-order by the customers and revenue on services is recognized on accrual basis.

ii. Sale of Plots:

Revenue is been recognized in accordance with the percentage of completion method, wherein revenue is recognized in the statement of profit and loss in the accounting periods in which the work is performed, and all associated risks and rewards of ownership have been transferred to the buyer.



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MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED

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iii. Other income:

- Rental income is recognized on a straight-line basis over the terms of the rental agreement, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.
- Interest income is recognized on an accrual basis as per the loan agreement, with interest calculated at a simple interest rate on the closing value of loans and advances at the end of each day.
- Dividend income is recognized at the time when the right to receive is established by the reporting date.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

4. Property, Plant & Equipment and Intangible assets:

Property Plant & Equipment including intangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts of freight and other incidental expenses related to acquisition and installation of the concerned assets less accumulated depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.

In the current financial year, the company had undertaken a clean-up activity of reviewing the physical presence and functional ability of its Property, Plant and Equipment. Upon such review, the company had identified certain class of assets with no remaining useful life and from which no future economic benefits could be derived due to their non-functionality and deteriorated conditions. Thus, to the extent of such assets, the gross carrying value and its accumulated depreciation has been removed from the books of accounts.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale. The useful life of assets for which depreciation is being calculated is being tabulated as below:

Category	Useful Life (Yrs)
Office Equipment	10
Data Processing Machines	3
Furniture & Fittings	10
Motor Vehicles	8
Software	5

5. Taxation:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.



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6. Current / non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

7. Capital work-in-progress:

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

8. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

a. Inventory relating to FMCG segment held is in the nature of finished goods and the same is valued at lower of cost or net realizable value.

b. Inventory relating to Land held is in the nature of plot readily available for sale and is valued at lower of cost or net realizable value.

9. Employee Benefits:

a. Current employee benefits:

- Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Standalone Balance Sheet.
- Employees' State Insurance ('ESI') and Employee Provident fund ('EPF') are provided on the basis of actual liability accrued and paid to authorities.

b. Post separation employee Defined benefit plan:

Gratuity has been provided in books based on Actuarial valuation. The entity provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liabilities with regard to the Gratuity Plan have been determined by LIC as of the balance sheet date, based upon which, the company has contributed the ascertained liabilities to the Employees' Gratuity Fund maintained with LIC.



A. Sankar

A circular blue ink stamp for MI Lifestyle Marketing Global Private Limited, Chennai 600 017. The stamp features a signature in the center and the text 'MI Lifestyle Marketing Global Private Limited' around the top and 'Chennai 600 017' around the bottom.

MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED
CIN: U74999TN2013PTC090049

Regd. Office: 3rd Floor, LANCO HOUSE, No: 25, G.N.Chetty Road, T Nagar, Chennai – 600017

Reconciliation showing Gratuity provision and Planned assets:

The amounts to be recognized in the balance sheet	
Fair value of plan assets as at the end of the year	1,46,01,396
Present value of obligations as at the end of year	1,22,12,552
Net asset/(liability) recognized in balance sheet	23,88,844

Table showing changes in the fair value of plan assets As on 31/03/2024	
Fair value of plan assets at beginning of year	1,23,08,731
Expected return on plan assets	9,84,589
Contributions	17,66,914
Benefits Paid	-4,58,838
Actuarial gain/(loss) on Plan assets	-
Fair value of plan assets at the end of year	1,46,01,396

Table Showing changes in present value of Obligation As on 31/03/2024	
Present value of obligations as at beginning of year	1,03,20,533
Interest cost	7,48,239
Current Service Cost	14,74,002
Benefits Paid	-4,58,838
Actuarial (gain)/ loss on obligations	1,28,616
Present value of obligations as at end of year	1,22,12,552

10. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Contingent Liabilities is disclosed in Notes to the account for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

11. Foreign currency transactions and translations:

Exchange differences arising on foreign currency transactions settled during the year are recognised in the profit and loss account based on the difference between the date on which transaction has occurred and respective payment or receipt made or received against it.

12. Earnings per share:

- Basic earnings per share and Diluted earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



A. Subramanian



MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED

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13. Operating segments:

The company has identified its primary and secondary segments in accordance with Accounting Standard (AS) 17 on Segment Reporting. Segment revenue, segment results and segment assets are reported for each segment based on the nature of products or services, differing risks, and returns. Inter-segment transfers are priced at competitive market rates.

14. Borrowing costs:

The entity has availed secured and unsecured loan from bank and other parties which based on the periodicity of payment has been classified as long-term borrowings and short-term borrowings respectively.

Payments to be made beyond 12 months is grouped under long term borrowings and the payment to be made within 12 months are grouped under short borrowings as they shall be treated as current maturities.

Further, no impact of interest is capitalised as provided in AS-16 "Borrowing Cost", as no qualifying asset is being purchased by the entity and hence, interest effect of the same is being debited to Profit and Loss account.

15. Cash and Cash equivalent:

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is twelve months or less as they are considered an integral part of the Company's cash management.

16. Investments:

Investments are classified into non-current and current categories based on the company's normal operating cycle. Non-current investments, includes the investment in the subsidiary, are stated at cost.

Current investments comprising quoted and unquoted shares, bonds, mutual funds, and other securities are valued at the cost. The company does not recognize unrealized losses due to market volatility, as these assets are readily marketable and available for sale.

17. Operating Leases:

The entity has many operational leases and have taken premise for stores, Warehouse, Guesthouse and Head office. The periodicity of payment is on monthly basis and the same is debited as expense in the Profit & Loss A/c. Hence, the entity has been complying with this standard.

18. General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

C. Notes on Financial Statements:

1. Trade receivables, trade payables, loans & advances and unsecured loans have been taken at their book value subject to confirmation and reconciliation.



A. Sathy
A. Sathy
MI Lifestyle Marketing Global Private Limited
Chennai
600 017



MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED
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- Salaries includes director's remuneration on account of salary Rs.65,00,000 (previous year Rs. 65,00,000)
- Payments to Auditors: (in Lakhs)

Auditors Remuneration	2023-2024	2022-2023
Audit fees	1	1

- Loans and advances are considered good in respect of which company does not hold any security.
- Provision has been made for retirement benefits like gratuity, Bonus paid to employee in next fiscal year and Audit fees as required in view of accounting policy. The impact of the same on Profit & Loss is also determined.

6. Contingent Liabilities and Commitments:

Contingent liabilities (Not provided) – The below tabulated are the claims from the GST departments for which the company has filed appeal to the First Appellate authorities. When considering the classification of legal or tax cases as “probable, possible or remote”, there is judgement involved. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

(in Lakhs)

State	Period	Nature of dues	Amount of demand	Pre-deposit paid	Nature of dues	
Chhattisgarh	FY 2017-18	Goods and Service tax	2.78	0.13	First Appellate Authority, GST	
Haryana	FY 2017-18		19.08	1.73		
Maharashtra	FY 2017-18		114.43	5.72		
Punjab	FY 2017-18*		3.72	0.34		
Rajasthan	FY 2017-18		4.09	0.19		
Tamil Nadu	FY 2017-18*		12.29	1.12		
Uttar Pradesh	FY 2017-18		57.80	2.78		
West Bengal	FY 2017-18, FY 2018-19*		24.11	2.15		
Maharashtra	FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22		562.25	150.00		Additional/Joint Commissioner of CGST & CX, Mumbai
Total			800.54	164.13		

*Interest on the same is not yet ascertained

7. Information on details of loans, guarantees and investments under section 186 of the Act:

The company has provided corporate guarantee to M/s Harvest Success Academy Private Limited to the extent of Rs.10 crore for the loan taken by them from Aditya Birla Finance Limited.

8. Information about subsidiaries and joint ventures is as follows:

Name	Place of business	Holding as on 31 st March 2024	Holding as on 31 st March 2023
MI LIFESTYLE MARKETING GLOBAL (BD) PRIVATE LIMITED	Bangladesh	90%	90%

- Related party disclosure as identified by the company and relied upon by the auditors:

(A) Related parties and their relationship

(i) Directors and Key management personnel (KMP)

- Kolla Sathyanarayana



MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED**CIN: U74999TN2013PTC090049****Regd. Office: 3rd Floor, LANCO HOUSE, No: 25, G.N.Chetty Road, T Nagar, Chennai – 600017**

- b. Kishore Kumar
- c. Rajesh Kumar Chandan

(II) Relative of Directors and Key management personnel (KMP)

- a. Hemalatha R Chandan
- b. Raamani Metal Products (Prop – Mr Dilip Kumar Chandan)
- c. Impressions (Prop – Ms Hema Malini)

(II) Concern in which Directors and Key management personnel (KMP) has interest:

- a. Vira Enterprises
- b. Skyline Herbals Pvt Ltd
- c. Priyal Cosmetics
- d. Maxpro Technologies Private Limited
- e. Harvest Online LLP
- f. Hindustan Deliveribles Pvt Ltd

(B) Transactions with related parties: (in lakhs)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Director & KMP	Relative of Director & KMP	Director & KMP	Relative of Director & KMP
Remuneration Paid	168.54	87.29	167.73	86.60
Expenditure	48.00	6,922.58	42.00	7,960.89
Loans Advance	-	418.50	-	418.50

Breakup for the above is tabulated as below:

S. No.	Name of the related person	Relation	Nature of Transaction	FY 23-24	FY 22-23
1	Kolla Sathyanaryana	Director	Remuneration	39.00	39.00
2	Kishore Kumar	Director	Remuneration	26.00	26.00
3	Rajesh Kumar Chandan	KMP	Remuneration	103.54	102.73
4	Hemalatha R Chandan	Relative of KMP	Rent expense	6.06	2.30
5	Impresions	Relative of director	Printing & Stationary	67.68	39.57
6	Hemalatha R Chandan	Relative of KMP	Remuneration	87.29	86.60
7	Hemalatha R Chandan	Relative of KMP	Rent expense	164.25	31.20
8	Rajesh Kumar Chandan	KMP	Rent expense	48.00	42.00
9	Vira Enterprises	Concern of KMP	Procurement expense	1,692.14	1,150.23
10	Skyline Herbals Pvt Ltd	Concern of KMP	Purchases of goods	2,184.25	2,427.36
11	Priyal Cosmetics	Concern of KMP	Purchases of goods	2,556.10	3,017.35
12	Maxpro Technologies Private Limited	Concern of KMP	Professional & Consultancy Charges	85.44	74.09
13	Harvest Online LLP	Concern of KMP	Subscription expenses	57.96	1,128.89
14	Hindustan Deliveribles Pvt Ltd	Concern of KMP	Professional & Consultancy Charges	60.70	47.90
15	Raamani Metal Products	Relative of KMP	Loan and Advances	418.50	418.50

10. Dividend*:

The Board of Directors of the Company has declared and paid Interim dividend for the Financial Year 2023-24 at the rate of ₹ 10/- (Rupees Ten Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each, based on the board resolution passed on 15th April 2024.



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MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED
CIN: U74999TN2013PTC090049

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Particulars	Dividend rate	No of shares	Total
Interim dividend	10/ share	20,00,930	2,00,00,930

The above is paid and declared as interim dividend after the end of fiscal year but before the annual general meeting and hence is not recognised as a liability.

**Paid to shareholders during the financial year 2024-25.*

11. Segment reporting as per AS 17:

Particulars	As at 31 March 2024	As at 31 March 2023
	Rs (in lakhs)	Rs (in lakhs)
Segments revenue		
--- FMCG Business	1,14,081	1,15,163
--- Plot Business	2,214	3,818
--- Investment	906	1,469
--- Other revenue	104	-
Total	1,17,306	1,20,451
Segments results		
--- FMCG Business	3,859	5,443
--- Plot Business	1,947	1,056
--- Investment	906	1,469
Total	6,712	7,968
Un-allocable Income and expense	-1,289	-1,388
Profit before tax	6,424	6,581
Segment wise asset holding		
--- FMCG business	9,399	10,347
--- Plot Business	2,360	1,666
--- Investment		
a. Securities	21,197	21,930
b. Loans & advances	10,958	10,381
c. Land	5,319	2,641
Total	49,234	46,964

12. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
13. The Company does not have any charges pending satisfaction with ROC beyond the statutory period.
14. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
15. The Company has no such 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 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
16. The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
17. As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the financial year 2023-24 for all relevant transactions recorded in the software.



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18. In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.
19. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
20. The figures for the previous year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures.

In terms of Our Standalone Audit Report of Even Date Attached.

As per our Report of even date

For and on behalf of the Board

**For A.K. Lunawath & Associates
Firm Regd No: 010725S
Chartered Accountants**

For MI Lifestyle Marketing Global Pvt Ltd

Jugal Dugar

**Jugal Dugar
Partner
Membership No: 243610**



Kolla Sathyanarayana

**Kolla Sathyanarayana
Managing Director
DIN: 06508915**

Kishore Kumar

**Kishore Kumar
Director
DIN: 08091675**



**Place: Chennai
Date: 05.09.2024
UDIN: 24243610BKDFEC6222**

2 Share capital

Authorised, issued, subscribed and paid up share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares*	Amount	No. of Shares*	Amount
Authorised: Equity shares of Rs.10/- each	28,00,000	280	28,00,000	280
Issued, subscribed and fully paid up: Equity shares of Rs.10/- each	20,00,930	200	20,00,930	200
Total	20,00,930	200	20,00,930	200

* No of shares are in Numbers

(a) Reconciliation of number of shares

Particulars	No. of Shares*	Amount
Opening Balance (01.04.2023)	20,00,930	2,00,09,300
Issue of Fully paid up Bonus share	-	-
Shares extinguished on buy-back	-	-
Closing balance (31.03.2024)	20,00,930	2,00,09,300

* No of shares are in Numbers

(b) Terms / rights / restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of Interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding. The Company has not issued any securities with the right/option to convert the same into equity shares at a later date.

(c) Details of shareholders holding more than 5% of equity shares in the Company#

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares*	% holding	No. of Shares*	% holding
Vira Enterprises	19,98,005	99.85%	19,98,005	99.85%

As per the records of the Company including its register of member

* No of shares are in Numbers

(d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

(i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2019-20 to 2023-24:
Nil

(ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares during the financial year 2019-20 to 2023-24:
FY 2021-22

The Board in its meeting held on January 19, 2022 has approved to declare fully paid up bonus shares in the ratio of 5:4 and has allotted 14,58,850 (Fourteen lakhs fifty eight thousand eight hundred and fifty) equity shares at face value of Rs.10 each to all of its shareholders.

(iii) Shares bought back during the financial year 2019-20 to 2023-24:
a. FY 2020-21

The Board of Directors of the Company, at its meeting held on August 24, 2020 had approved a proposal to buyback upto 1,55,420 equity shares at Rs. 321.71/- of the Company for an aggregate amount of Rs.5 crore which was approved by the shareholders by means of a special resolution.

b. FY 2021-22

The Board of Directors of the Company, at its meeting held on February 3, 2022 had approved a proposal to buyback upto 6,25,000 equity shares at Rs. 80/- of the Company for an aggregate amount of Rs.5 crore which was approved by the shareholders by means of a special resolution.

(iv) Details of promoter shareholding

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares*	% holding	No. of Shares*	% holding
Vira Enterprises	19,98,005	99.85%	19,98,005	99.85%

* No of shares are in Numbers

3 Reserves and surplus

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and Surplus		
Retained earnings	19,587	15,544
Securities Premium	72	72
Capital Redemption Reserve	63	63
Total	19,722	16,679

Description of nature and purpose of each reserve

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc

Securities premium

Securities premium is used to record the premium on issue of shares, which will be utilised in accordance with provisions of the Act.

Capital redemption reserve

Capital reserve represents the face value of shares brought back by the company adjusted by shares issued as bonus in accordance with provisions of the Act.



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MI Lifestyle Marketing Global Pvt Ltd
Notes accompanying the Standalone Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

4 Long-term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Term Loan (Secured)		
from Bank for purchase of Vehicle	390	91
from NBFC for		
--- Purchase of Property	846	-
--- Purchase of Car	40	69
Working Capital loan		
--- from NBFC (Secured)	8,342	5,855
Current maturities of Long Term borrowings	(141)	(82)
Interest accrued and due on borrowings	(57)	(47)
Total	9,419	5,887

Outstanding loans from Aditya Birla Capital Limited amounting to Rs.7585.95 lakhs, as per the sanction letter, are set to mature in February 2025. However, since management anticipates an extension of this loan, it continues to be classified under long-term borrowings.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time or within the extended time requiring the payment of additional fees.

Outstanding loan from Aditya Birla Finance Limited of Rs. 7585.95 lakhs (31-03-2023 Rs.5855.28 lakhs) (including interest) carrying a floating interest rate of 9.80% is secured through first ranking Hypothecation /Charge /Pledge / Mortgage on borrower's tradable securities.

Outstanding loan from Cholamandalam Investment and Finance Company Limited of Rs. 755.58 lakhs (31-03-2023 Rs.0 lakhs) (including interest) carrying a floating interest rate of 10.00% is secured through first ranking Hypothecation /Charge /Pledge / Mortgage on borrower's tradable securities.

Outstanding loan from LIC Housing Finance Limited of Rs. 846.06 lakhs (31-03-2023 Rs.0 lakhs) (including interest) carrying a floating interest rate of 10.75% is secured through charge on property.

5 Other Long term liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposit from Tenant	5	5
Total	5	5

6 Short-term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Current maturities of Long Term borrowings	141	82
Working Capital loan*		
--- from related parties	1,831	-
--- from other parties	665	300
Total	2,637	382

* All the borrowings are unsecured also, no such loans have been guaranteed by directors or others

7 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
MSME - for supply of Goods	2,400	3,259
Other than MSME	538	760
Total	2,938	4,020

8 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Salary Payable	67	57
Interest accrued and due on borrowings	57	47
Product Pre order	5,860	10,595
Rent payable	45	22
Duties and Taxes	461	601
Deposit Received	842	848
Advance received for sale of Property	206	138
Creditors for Expenses & services	5,236	6,694
Total	12,773	19,002

9 Short Term provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Tax	1,458	1,723
Provision for Audit fees	1	1
Provision for Bonus	80	65
Total	1,539	1,789



A. Subramanian



Mil Lifestyle Marketing Global Pvt Ltd
Notes accompanying the Standalone Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gross Block						Depreciation			Net Block									
	Cost as on 01.04.2023		Additions		Deletion		Cost as on 31.03.2024		Up to 01.04.2023		For 31.03.2024		Up to 31.03.2024		As on 31.03.2024		As on 31.03.2023		
Land	2,640.78	-	1,348.10	-	33.71	-	3,988.88	-	242.09	-	53.52	32.28	263.32	-	3,986.86	-	2,940.78	-	107.08
Office Equipments	349.17	67.34	382.80	11.27	145.45	1.68	85.17	145.45	152.63	45.92	10.85	21.49	106.00	38.45	119.47	38.45	31.10	-	-
Data Processing Machines	126.26	30.46	364.42	-	607.10	-	375.17	1,131.60	186.21	395.14	44.55	186.21	186.94	563.38	410.16	563.38	443.71	-	-
Furniture & Fixings	224.36	312.72	2,145.04	46.86	-	-	6,285.83	-	885.05	-	-	-	-	-	1,125.65	-	5,126.18	-	-
Motor Vehicles	818.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4,188.45	312.72	2,145.04	46.86	-	-	6,285.83	-	885.05	-	-	-	-	-	1,125.65	-	5,126.18	-	3,284.60

Particulars	Cost as on 01.04.2023		Additions		Deletion		Cost as on 31.03.2024		Up to 01.04.2023		For 31.03.2024		Up to 31.03.2024		As on 31.03.2024		As on 31.03.2023		
Software	43.21	-	-	-	-	-	43.21	-	8.29	-	6.98	-	15.27	-	27.93	-	34.92	-	-
TOTAL	43.21	-	-	-	-	-	43.21	-	8.29	-	6.98	-	15.27	-	27.93	-	34.92	-	-

Particulars	Cost as on 01.04.2023		Additions		Deletion		Cost as on 31.03.2024		Up to 01.04.2023		For 31.03.2024		Up to 31.03.2024		As on 31.03.2024		As on 31.03.2023		
Building Work-in-Progress	-	-	168.43	-	-	-	168.43	-	-	-	-	-	-	-	168.43	-	168.43	-	-
TOTAL	-	-	168.43	-	-	-	168.43	-	-	-	-	-	-	-	168.43	-	168.43	-	-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year		1-2 years		
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Purawallam Property WIP	168.43	-	-	-	168.43
TOTAL	168.43	-	-	-	168.43

*The title deeds, comprising all the immovable properties of land and buildings which are freshhold, are held in the name of the Company as at the balance sheet date.
*The Company has not revealed its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with AS 10



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MI Lifestyle Marketing Global Pvt Ltd
Notes accompanying the Standalone Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

11 Non Current Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in Unquoted Equity Instruments - Subsidiary	31	31
Total	31	31

12 Deferred Tax Asset (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	92	87
For Current Year	78	5
Total	169	92

13 Other Non-Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposits - Rental deposits	485	301
Advance Paid for purchase of Property	1,162	-
Bank deposits with more than 12 months maturity #	33	36
Pre-deposit of disputed tax to Government authorities Considered good	163	188
Excess of defined benefit Gratuity plan	24	1
Security Deposits - Electricity deposits	5	-
Security Deposits - Speed Post deposit	-	12
Total	1,870	538

#Includes deposits pledged as security with electricity/water department/government authorities

14 Current Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in Equity instruments*		
--- Quoted	21,666	22,498
--- Unquoted	1,198	942
--- Mutual Fund	970	30
Balance with broker	(2,796)	(1,706)
Investment in Others		
--- Debenture or bond	52	52
--- Chit Fund	76	84
Total	21,166	21,899

* For security/mortgage/pledge details refer note 4

15 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Closing stock*		
--- Stock in trade	2,539	2,700
--- Land held for sale	1,968	1,666
Total	4,508	4,366

*The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.

Stock-in-trade is valued as per FIFO basis and Land is valued as per the valuation rules stated in AS-7

16 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables (Unsecured considered good)	2,504	3,966
Total	2,504	3,966

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.



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MI Lifestyle Marketing Global Pvt Ltd
Notes accompanying the Standalone Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

17 Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in Hand	11	7
Cash at Bank	290	241
Fixed deposits (Less than 12 months)	8	-
Total	308	248

18 Short Term Loans and Advances

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured considered good:		
Loans and Advances	10,926	10,345
Business support advances	251	357
Total	11,177	10,703

Loans and Advances are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

19 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Government authorities considered good - Advance tax and TDS/TCS	1,477	1,663
Capital Advances*	374	-
Balance with Government authorities considered good - TDS	9	-
Advances to employees	100	104
Others - TDS receivable from parties	130	14
Prepaid expense	56	12
Others	31	(0)
Total	2,177	1,792

**Capital Advances given is for purchase of plot which will be held as (Stock-in-trade) amounting to Rs. 130.90 lakhs and EMD payment for tender application amounting to 242.90 lakhs*

20 Revenue from operations

Particulars	As at 31 March 2024	As at 31 March 2023
Sale of Products	1,12,765	1,14,534
Sale of Plots	1,316	630
Sale of services	2,214	3,818
Total	1,16,295	1,18,981

21 Other Income

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Income - From Loan portfolio	799	788
Interest Income - Bonds & Bank Deposits	5	8
Rental Income	14	14
Gain from Investment	(254)	441
Dividend Income	343	218
Creditors Written Back	104	-
Total	1,010	1,469

22 Purchase of Stock-in-Trade

Particulars	As at 31 March 2024	As at 31 March 2023
Purchase of Traded Goods	26,149	25,651
Purchase of Traded Services	60	1,133
Purchase of Traded Goods - Land	1,227	2,092
Total	27,436	28,876



H. Sabaraj

3 Key Financial Ratios

Particulars	Unit of Measurement	31-Mar-24	31-Mar-23	Variation In %	Reasons for Variance
Current Ratio	In multiple	2.12	1.71	24%	NA
Debt-Equity Ratio	In multiple	0.61	0.39	53%	There has been a substantial increase in borrowings and hence the increase.
Debt Service Coverage Ratio	In multiple	2.01	2.19	-8%	NA
Inventory Turnover Ratio	In Days	13.92	10.19	37%	The entity has purchase new land for the purpose of plotting. There is no sale of same which has lead to increase in inventory turnover ratio.
Trade receivables Turnover Ratio	In Days	10.15	11.13	-9%	NA
Trade payables Turnover Ratio	In Days	10.92	11.56	-6%	NA
Net Capital Turnover Ratio	In Days	13.16	9.76	35%	Since, there is increase Inventory turnover ratio the same has impacted Net Capital turnover ratio.
Return on Equity Ratio	In %	22.59%	36.15%	-38%	Since, there is decrease in profit and increase in Avg equity deployed so, there is decrease in Return on equity.
Net Profit Ratio	In %	3.45%	4.04%	-15%	NA
Return on Capital Employed	In %	29.89%	49.92%	-40%	Since, there is increase in debt and decrease in profit. Therefore, there is decrease in Return on Capital Employed.
Return on Investment (Assets)	In %	8.41%	10.96%	-23%	NA

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities–Current maturities of Long Term Debt)

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)

Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)

Return on Equity Ratio = Profit after tax / Average Total Equity

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Profit after tax + Interest) / (Average of (Equity + Total Debt))

Return on Investment (Assets) = Profit after tax / Average Total Assets

4 Corporate Social Responsibility

Particulars	31 March 2024	31 March 2023
Amount required to be spent on CSR expenditure in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014	112	84
Amount unspent/ (excess spent) carried forward from earlier years	(26.76)	2
Carry forward amount lapsed	0.36	-
Amount actually spent during the year	(114.00)	(108.00)
(Excess amount spent carried forward)/ Short fall	(27.99)	(26.76)

Categories / Nature of CSR Activities	31 March 2024	31 March 2023
Relief of Poverty	35	108
Promotion of Education	79	-
	114	108

5 Details of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period:

Loan taken from Aditya Birla Finance Limited amounting to Rs. 15,00,00,000 (in rupees) secured against Shares held by the company



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MI Lifestyle Marketing Global Pvt Ltd
Notes accompanying the Standalone Financial Statements

Earnings per share:

Calculation of EPS for FY 23-24

Profit Available to Equity Shareholders (a)	40,43,46,727
Weighted Average Number of Shares (b)	20,00,930
Basic EPS (c) = (a)/(b)	202.08

Calculation of EPS for FY 22-23

Profit Available to Equity Shareholders (a)	48,61,97,761
Weighted Average Number of Shares (b)	20,00,930
Basic EPS (c) = (a)/(b)	242.99

Note 1: Weighted Average of Shares outstanding:

Particulars	O/B	No. of O/S days	Weighted Avg. no of shares
Opening balance	20,00,930	366	20,00,930
	<u>20,00,930</u>	<u>366</u>	<u>20,00,930</u>



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MI Lifestyle Marketing Global Pvt Ltd
Notes - Depreciation as per IT

Particulars	Rate	Additions			WDV as on 31.03.2024	Depreciation	On 31.3.2024 Deduction	Net Block As on 31.03.2024
		WDV as on 01.04.2023	More than 180 days	Less than 180 days				
Land & Building	0%	26,40,78,010	-	13,48,10,199	39,88,88,209	-	-	39,88,88,209
Computer	40%	36,62,943	6,95,769	15,53,425	59,12,136	20,54,170	-	38,57,967
Furniture & Fittings	10%	2,16,85,180	83,05,992	3,41,79,257	6,41,70,429	47,08,080	-	5,94,62,349
Plant & Machinery	15%	7,69,66,886	2,74,44,317	73,14,621	11,17,25,824	1,62,10,277	-	9,55,15,547
Software	40%	29,02,230	-	-	29,02,230	11,60,892	-	17,41,338
Capital WIP		-	-	1,68,42,800	1,68,42,800	-	-	1,68,42,800
Total		36,92,95,249	3,64,46,077	19,47,00,301	60,04,41,628	2,41,33,419	-	57,63,08,209



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