

Date: 7th December, 2020

The Manager DCS
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Dear Sir/ Madam,

Ref.: Scrip Code: 514221

Sub.: Annual Report for the Financial year- 2020-21

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations & disclosure Requirements) Regulations, the Annual Report of the Company which is under dispatch is hereby attached.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For K-Lifestyle & Industries Limited (in CIRP)

AJIT KUMAR

Digitally signed by AJIT
KUMAR
Date: 2020.12.07 23:00:18
+05'30'

Ajit Kumar

Resolution Professional

IP Reg. No: IBBI/IPA-003/IP-N00062/2017-18/10548

Email ID: cirp.klifestyle@gmail.com

IPE: Sun Resolution Professionals Private Limited (IPE REG NO: IBBI/IPE/0064)

Delhi Office: 83, National Media Center, Shankar Chowk, Nr Ambiance Mall, Gurugram -122022.

H.O.: 9B Vardan Tower, Nr.Vimal House, Lakhudi Circle, Navrangpura, Ahmedbad-380014.

Regd Address with IBBI: 1A, Sanskriti Apartment GH-22, Sector 56, Gurugram, Haryana 122 011.

Tele (Fax):0124-4240887 | Mob: +91-9818228882 | Email: cmaajitjha@gmail.com, info@sunresolution.in

Ahmedabad - Bangaluru - Chandigarh - Chennai - Delhi - Hyderabad - Indore - Jaipur - Kolkata - Mumbai - Surat - Vadodara

K-LIFESTYLE & INDUSTRIES LIMITED

CIN: L74999DN1987PLC000035

Regd. Off. : 58-A, Dhanu Udyog Industrial Estate, Piperia, Silvassa UT Dadar Nagar Haveli DN 396230 IN
Corporate Off. : Raghuvanshi Mills Compound, 11/12 Senapati Bapat Marg, Lower Parel (W), Mumbai
Resolution Professional Off Address: 83, National Media Centre, Shanker Chowk near Ambience Mall, Gurugram-122002
Email: cirp.klifestyle@gmail.com

NOTICE OF THE 33rd ANNUAL GENERAL MEETING

K-Lifestyle & Industries Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench with effect from 5th February, 2020. Mr. Ajit Kumar has been appointed as the Interim Resolution Professional by NCLT, Ahmedabad Bench vide its Order dated 5th February, 2020. The members of the CoC have in their first meeting dated 18-03-2020 continued Mr. Ajit Kumar as the Resolution Professional ("RP") in accordance with section 22 of the Insolvency and Bankruptcy Code 2016 (IBC).

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the Resolution professional ("RP"). In view hereof, the Annual General Meeting is being called and convened by the Order of Resolution Professional, Mr. Ajit Kumar.

Notice is hereby given that the Annual General Meeting of the members of K-Lifestyle & Industries Limited (IN CIRP) a company under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 will be held on Wednesday, 30th December, 2020 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the Financial year ended 31st March, 2020 and the Reports of the Auditors thereon.

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

"RESOLVED THAT the Audited Balance Sheet and the Statement of Profit and Loss Accounts for the year ended on 31st March, 2020 along with the Auditors' Report thereon are hereby considered, approved and adopted."

2. To appoint a Director in place of Mrs. Manasi Wadkar (DIN: 05309693), who retires by rotation and being eligible, offers herself for re-appointment.

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

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“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Manasi Wadkar (DIN: 05309693), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

For, K-Lifestyle & Industries Limited (In CIRP)

Sd/-

Place: Gurugram
Date: 7th December, 2020

Ajit Kumar
Resolution Professional
IP Registration No. IBBI/IPA-003/IP-N00062/2017-18/10548

BOOK CLOSURE

The Register of Members and the Share Transfer Books of the Company will remain closed on Thursday, 24th December, 2020 to Wednesday, 30th December, 2020 (Both days Inclusive).

CUT OFF DATE

A person whose name is recorded in the register of members of the Company, 23rd December, 2020 (“the cut-off date”) only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

IMPORTANT NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other

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audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. In compliance with the aforesaid MCA Circulars Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to all members of the company whose email addresses are registered with the company/ Depositories. Members may note that Notice and Annual Report 2019- 20 has been uploaded on the website of the company at

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www.klifestyleindustries.com . The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.klifestyleindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
11. The Meeting shall be deemed to be held at the Registered office of the Company at 58-A, Dhanu Udyog Ind. Estate, Piperia, Silvassa UT Dadar Nagar Haveli DN 396 230 Gujarat – India

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12. Since the AGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.
13. The documents referred to in the Notice will be available for electronic inspection, without payment of any fee by the Members, from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, 30th December, 2020. Members seeking to inspect such documents can send an email to cirp.klifestyle@gmail.com with the subject line "K-Lifestyle & Industries Limited 33rd AGM".
14. The Directors Report and its enclosures is not being attached as the same has not been provided by the Suspended Board of Directors of the Corporate Debtor.
15. The Financial Statements have not been signed by the CFO of the Corporate Debtor. Hence, the Financial Statements does not bear the signatures of the CFO.
16. In the absence of any information by the Suspended Board of Directors, the requisite provisions of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, have not been complied with.

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INSTRUCTIONS FOR REMOTE E-VOTING:

The remote e-voting period begins on Sunday, December 27th 2020 at 9:00 A.M. and ends on Tuesday, December 29th 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is

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	12*****
c) For Members holding shares in Physical Form.	EVEN Number i.e 115305 followed by Folio Number registered with the company For example if folio number is 001***, the EVEN Number 115305 then user ID is 115305001***

5. Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” Number 115305 of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanishajhunjunwala2017@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to NITIN AMBURE at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cirp.klifestyle@gmail.com.
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cirp.klifestyle@gmail.com.
2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN Number 115305 of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

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respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (cirp.klifestyle@gmail.com).
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cirp.klifestyle@gmail.com). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM
(VENUE VOTING) ARE AS UNDER: -**

(VENUE VOTING TO BE HELD ON DECEMBER 30th, 2020, DURING AGM)

1. The procedure for Venue Voting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system in the AGM.
3. Members who have voted through Remote E-Voting will be eligible to attend the AGM and participate there at. However, they will not be eligible to vote again at the AGM. In case any Member who had voted through Remote E-voting, casts his vote again at the Venue Voting, then the Votes cast at the venue voting shall be considered as Invalid.
4. Members are requested to follow the instructions, if any, provided during the currency of the AGM for Venue Voting.
5. The details of the person who may be contacted for any grievances connected with the facility for e-voting (venue voting) shall be the same person mentioned for Remote e-voting

OTHER INFORMATION:

1. Only those shareholders of the Company who are holding shares, shall be entitled to cast their vote either through remote e-voting or through venue voting through VC/OAVM at the AGM, as the case may be. Any person who is not a Member should treat this Notice for information purposes only.

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2. The remote e-voting period begins on Sunday, December 27th 2020 at 9:00 A.M. and ends on Tuesday, December 29th 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
4. The shareholders can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.
5. The Resolution Professional has appointed Anisha Jhunjhunwala (Membership No 51318, COP-20967) Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon.
6. The results declared along with the Scrutinizers Report shall be placed on the website of K-Lifestyle & Industries Limited at www.klifestyleindustries.com and will be sent to the Email Id of the members registered with the company immediately and on the Notice Board of the Company at its registered office after the result is declared.
7. As per the MCA General Circular 17/2020 dated April 13, 2020, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the Company.

For, K-Lifestyle & Industries Limited (In CIRP)

Sd/-

Place: Gurugram
Date: 7TH December, 2020

Ajit Kumar
Resolution Professional
IP Registration No. IBBI/IPA-003/IP-N00062/2017-18/10548)

K-LIFESTYLE & INDUSTRIES LIMITED

2019-2020

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF K.LIFESTYLE INDUSTRIES LTD.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of K.LIFESTYLE INDUSTRIES LTD. ('the Company'), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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, except for the effects of the matter described in qualified opinion section of the report, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and gave 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 2020 and its statement of profit and Cash flow Statement for the year ended on that date.

COVID-19

In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of non-essential business, imposed restrictions on movement of goods/material, travel, etc. In assessing the recoverability of trade receivable, impact of investments and realization of inventories, apart from considering internal and external information up to the date of approval of these standalone financial statements, the company has also performed sensitivity analysis on the assumptions used and based on current indicators of the future economic conditions, the company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at date of approval of these standalone financial statement. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

Management's Responsibility 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, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 March 31, 2020, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 relating to preparation of the standalone financial statements 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 maintained for the purpose of preparation of these standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

(e) On the basis of the written representations received from the Directors as on March 31, 2020, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164 (2) of the Act. None of the directors are retiring by rotation at the ensuing Annual General Meeting of the company render themselves ineligible for reappointment in terms of section 164(2) of the Act , except for the terms mentioned in Approved Resolution Plan, if Implemented

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Independent Auditors' 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:



i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii) The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**FOR RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANT**



RISHI SEKHRI
PARTNER
Membership No. 126656
Firm Reg. no.128216W
UDIN No :-
Place : Mumbai
Date :



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of K.LIFESTYLE INDUSTRIES LTD. ('the Company') as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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.

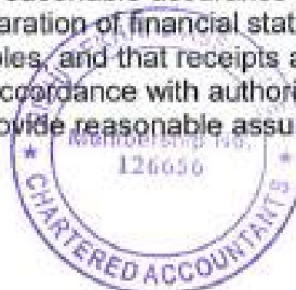
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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



prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Inherent Limitations of Internal Financial Controls Over Financial Reporting 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

**FOR RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANT**



**RISHI SEKHRI
PARTNER
Membership. No. 126656
Firm Reg. no.128216W
UDIN No :-
Place : Mumbai
Date :**



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of K.LIFESTYLE INDUSTRIES LTD. ('the Company')

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

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

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

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

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

6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

7. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There is disputed amounts payable in respect of Provident Fund, Income Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.



8. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.

9. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

10. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

11. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

12. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

14. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

**FOR RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANT**



**RISHI SEKHRI
PARTNER**

Membership No. 126656

Firm Reg. no.128216W

UDIN No :-

Place : Mumbai

Date :



K-LIFESTYLE & INDUSTRIES LIMITED
CIN : L74999DN1947PLC000035
BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in Lacs)

Particulars	Notes No.	As at 31.03.2020		As at 31.03.2019	
ASSETS					
Non Current Assets					
Property, Plant and Equipment	3		7,050.30		7,435.71
Financial Assets					
Investment	4		9,148.88		9,148.88
Deferred Tax Assets (Net)	5		48.98		5,429.03
Other Non-Current Assets	6		20.00		25.00
Current Assets					
Inventories					
Inventories	7		112.34		30.12
Financial Assets					
Trade Receivable	8	913.64		905.25	
Cash and Cash equivalents	9	29.21		41.73	
Loans	10	2,116.60	3,059.44	2,116.49	3,063.47
Total Assets			19,488.94		25,132.21
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11	10,178.04		10,178.04	
Other Equity	12	40,616.45	30,438.41	34,941.54	24,763.50
Liabilities					
Non Current Liabilities					
Financial Liabilities					
Borrowings	13		20,983.85		20,983.85
Current Liabilities					
Financial Liabilities					
Borrowings	14	11,642.08		11,642.08	
Trade Payables	15	124.74		124.74	
			11,766.82		11,766.82
Other Current Liabilities					
Provisions	17		12,745.33		12,742.72
Total Equity and Liabilities			19,488.94		25,132.21
Summary of significant accounting policies Refer accompanying notes. These notes are integral part of financial statements.	18 & 2				

As per our report of even date
For **Rishi Sekhri & Associates**
Chartered Accountants
Firm Reg. No. 126656W

Rishi Sekhri
Proprietor
Membership No. :126656



For and on behalf of Board of Directors

Jaiprakash Manojam Mishra
(Managing Director)
DIN:07190590

Manoj Wadkar
(Director)
DIN:05309693

Rajendra K Pathak
(Chief Financial Officer)

Place: Mumbai

Date:

K-LIFESTYLE & INDUSTRIES LIMITED
CIN :L74999DN1987PLC000035
STATEMENT OF PROFIT & LOSS FOR THE PERIOD MARCH 31, 2020

(Rs. in Lacs)

Particulars	Notes No.	As at 31.03.2020	As at 31.03.2019
Income			
Revenue from Operations	18	271.09	920.55
Other Income	19	1.08	2.99
Total Income		272.16	923.54
Expenses			
Cost of materials consumed	20	210.66	897.74
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	-	10.05
Employee Benefit Expenses	22	10.35	13.90
Finance Cost	23	-	0.03
Other Expenses	24	39.40	66.35
Depreciation and Amortization Expense	25	336.41	3,791.78
Total Expenses		567.04	4,779.85
Profit/(loss) before tax		(294.87)	(3,856.31)
Tax expense			
Current tax (for the year)		-	-
Current tax (related to prior period)		-	-
Deferred tax		-5380.05	589.56
Profit(Loss) for the period		(5,674.92)	(3,266.75)
Other comprehensive income		-	-
Total comprehensive income for the period		(5,674.92)	(3,266.75)
Earning per share	26		
Equity shares of per value Rs.10/-each			
Basic (In Rs.)		(0.56)	(0.32)
Diluted (In Rs.)		(0.56)	(0.32)
Summary of significant accounting policies Refer accompanying notes. These notes are integral part of financial statements.			

As per our report of even date
Rishi Sekhri & Associates
 Chartered Accountants
 Firm Reg. No. 128316W

Rishi Sekhri
 Proprietor
 Membership No. :126656



For and on behalf of Board of Directors

Ajaykesh Mishra
 (Managing Director)
 DIN:07190590

Manoj Mishra
 (Director)
 DIN:05309693

Rajendra K Patil
 (Chief Financial Officer)

Place: Mumbai

Date:

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K LIFESTYLE & INDUSTRIES LIMITED
CIN : L74999DN1987PLC000025
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2020

(Rs. in Lacs)

	PARTICULARS	As at	
		31.03.2019	31.03.2018
I	CASH INFLOWS		
(A)	From Operating activities		
	(a) Profit from operating activities		
	Adjustments :		
	Depreciation and amortization	396.41	3,791.78
	Amortization of stock compensation		
	(Gain) / Loss on sale of fixed assets		
	Assets written off		
	Mis. Expenditure Written off	5.00	5.00
	(b) Working capital changes :		
	Decrease in inventories		21.38
	Decrease in trade receivables		
	Decrease in loans		
	Decrease in other current assets		
	Increase in trade payables		
	Increase in other current liabilities	29.02	73.60
	Increase in provisions	3.41	4.37
	Total of (A)	373.84	3,896.28
(B)	From investing activities	-	-
	Total of (B)	-	-
(C)	From financing activities		
	Proceeds from borrowings	-	-
	Total of (C)	-	-
	Total cash inflow (A+B+C)	373.84	3,896.28
II	CASH OUTFLOWS		
(A)	From Operating activities		
	(a) Loss from operating activities	294.87	3,656.33
	Adjustments :		
	(b) Working capital changes :		
	Increase in other financial assets		
	Increase in inventories	82.22	
	Increase in loans	0.11	0.29
	Increase in trade receivables	8.37	39.47
	Increase in other current assets		
	Decrease in trade payables		3.41
	Decrease in other current liabilities		
	Decrease in provisions		
	(c) Direct taxes paid (Net of refunds)		
	Total of (A)	385.57	3,696.47
(B)	From investing activities		
	(a) Purchase of tangible assets / capital work-in-progress		-
	Total of (B)	-	-
(C)	From financing activities		
	Repayment of borrowings	-	-
	Total of (C)	-	-
	Total cash outflows (A+B+C)	385.57	3,696.47
III	Net (decrease) / increase in cash and cash equivalents (I - II)	(12.52)	(2.18)
	Add : Cash and cash equivalents at the beginning of the Period	41.74	43.92
IV	Cash and cash equivalents at the end of the year	29.21	41.74
Reconciliation of cash and cash equivalents as per the cash flow statements:			
	Cash and cash equivalents		
	Cash on hand	1.38	15.62
	Balances with Banks	27.83	26.12
	Balance as per cash flow statement	29.21	41.74

Note :The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)-Statement of cash flow

Agree our report of members
 For Nishi Sekher & Associates
 Chartered Accountants
 Firm Reg. No. 126656
 Nishi Sekher
 Proprietor
 Membership No. :126656



For and on behalf of Board of Directors

(Signature)
 Anurag Ashwin Mishra
 (Managing Director)
 DIN:07190590

(Signature)
 Manish Wadkar
 (Director)
 DIN:05309693

Rajendra K Pathak
 (Chief Financial Officer)

Place: Mumbai

Date:

K-LIFESTYLE & INDUSTRIES LIMITED.

Notes to Financial Statements for the year ended March 31, 2020

1 CORPORATE INFORMATION

K-LIFESTYLE & INDUSTRIES LIMITED: is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having its registered office at Piparia, Silvassa(UT) (DN & H). The Company is engaged in the business of Manufacturing of Textile Goods.

The Application u/s 7 of IBC, 2016 was admitted before NCLT Mumbai Bench on 05 February 2020 and Mr. Ajit Kumar has been appointed as Interim Resolution Professional (IRP) to manage the operations in terms of the IBC, 2016. Upon admission of the insolvency petition, the powers of the Board of Directors of the Company stand suspended and after 1st meeting of Committee of Creditors (COC) which was held on 18/03/2020 IRP became Resolution Professional of the Company

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The Financial Statements of the company have been prepared in accordance with Indian Standards (Ind AS) to comply with accounting standard specified under Section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 2013 shall continue to apply. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The financial statements have been prepared on an accrual basis under the historical cost convention.

2. Use of estimates

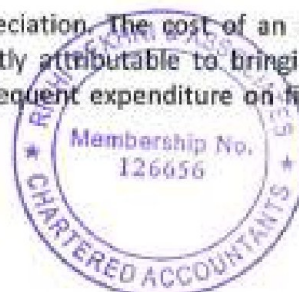
The presentation of financial statements in conformity with Indian AS requires management to make Estimates and assumptions considered in there ported amounts of assets and liabilities (including contingent liability) and the reported income and expenses during the year. The management believes that the estimate used in preparation of financial statements is prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/material.

3. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4. Property, Plant & Equipment and Intangible assets

Fixed assets are stated at cost, net of accumulated depreciation. The cost of an asset comprises its Purchase price (net of capital grants) and any cost directly attributable to bringing the asset to its Working condition and location for its intended use. Subsequent expenditure on fixed assets after its



purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

5. Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over the duration of the lease. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. The useful life being followed by the company as Prescribed in Schedule II to the Companies Act, 2013 is as follows:

Asset	Useful Life as per Schedule II (years)
Air Conditioner	15
Building	30
Office Premises	60
Residential Flat	60
Furniture & Fixtures	10
Office Equipment	5
Plant & Machinery	15
Vehicle	10

6. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and inclusive of excise duty, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

7. Employee benefits

Employee benefits include Provident Fund, Gratuity and compensated absences.

a) Short term employee benefits

This includes salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

b) Defined Contribution Plan



Company's contributions to Provident Fund and Pension fund are considered as defined contribution plan and are charged as expense based on amount of contribution required to be made and when services are rendered by the employees.

c) Long term employee benefits

Liability for compensated absences is provided based on actuarial valuation carried out at the end of the Financial period using Projected Unit Credit Method and is not funded but provided for. Past service cost is recognized immediately to the extent that the benefits are already used and otherwise is amortised on straight line base over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefits obligation as adjusted for unrecognised past service cost, as redeemed by the fair value of scheme assets.

Compensated absences which are not expected to occur within 12 months after the end of period in which the employee rendered the related services are recognised as a liability at the present value of the defined benefit obligations as at the Balance Sheet date.

8. Earnings per share

In determining the earnings per share, the Company considers the net profit / (loss) after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be diluted only if their conversion to equity share would decrease the net profit per share from continuing ordinary operations. Diluted potential equity shares are determined independently for the each period presented.

9. Borrowing costs

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

The Company had taken unsecured Loans since FY 2009 for its expansion project and/or to meet its working capital requirements. The said loans were for a tenure of 5-7 years and required to be repaid along with interest at contracted rate on due dates, in the terms of demand Promissory Notes/ Loan Agreements, executed by the company at the relevant time. The Company on account of poor financial could not repay, the principal sums along with interest from the date of first disbursement, at the time of maturity. The Company had given several resolutions plans and had been in continuous dialogues with the unsecured lenders, however no amicable solution has been reached, accordingly is liable for payment of principal sum besides interest in terms of security documents and penal interest on default as per agreed terms , which needs to be provided for.



10. Taxes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

11. Provisions and Contingent Liabilities

A provision is recognized when the enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable

Estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in notes. Contingent assets are not recognised in the financial statements.



Notes to Financial Statements for the period ended March 31, 2020.

3 Property, Plant and Equipment

Particulars	Gross Carrying Amount		Depreciation/Impairment		Net Block	
	As At		As At		As At	
	April 1, 2019	Mar 31, 2020	April 1, 2019	For the Year	Mar 31, 2020	March 31, 2019
Land	606.35	606.35	-	-	-	606.35
Buildings	10,612.26	10,612.26	5,111.39	336.41	5,447.80	5,500.87
Plant & Machinery	54,534.02	54,534.02	53,211.61	-	53,211.61	1,322.41
Office Equipment	122.49	122.49	120.09	-	120.09	2.40
Furniture & Fixtures	72.81	72.81	69.17	-	69.17	3.64
Vehicles	59.54	59.54	59.50	-	59.50	0.04
Air Conditioners	18.97	18.97	18.97	-	18.97	-
Total	66,026.43	66,026.43	58,590.72	336.40863	58,927.13	7,435.71



K-LIFESTYLE & INDUSTRIES LIMITED
Notes to Financial Statements for the period ended March 31, 2020.

4 Non current Investment		(Rs.in Lacs)	
Particulars	No.of share	As at 31.03.2020	As at 31.03.2019
(a) Investment in Equity Instruments ;			
(i) Quoted Shares			
(iii) Unquoted Shares (In Associate Companies)			
Krishna Knitwear Technology Ltd. of Rs.10/- each fully paid up	36298756	6,929.88	6,929.88
(b) Investment in Preference Shares ;			
Actif Corporation Ltd. of Rs.100/- each fully paid up	2219000	2,219.00	2,219.00
Total	3,85,17,756	9,148.88	9,148.88

5 Deferred Tax Assets		(Rs.in Lacs)	
Particulars	As at 31.03.2020	As at 31.03.2019	
Depreciation on Fixed Assets	48.98	5,429.03	
Total	48.98	5,429.03	

6 Other Current Assets		(Rs.in Lacs)	
Particulars	As at 31.03.2020	As at 31.03.2019	
(To the extent not adjusted or written off)	25.00	30.00	
Deferred revenue Expenditure	5.00	5.00	
Total	20.00	25.00	

7 Inventories		(Rs.in Lacs)	
Particulars	As at 31.03.2020	As at 31.03.2019	
Textile :			
Finished Goods (Damaged Waste)	36.98	10.24	
Raw Material (Damaged Waste)	67.66	15.23	
Stores, Spares Parts etc.	-	-	
Work-in-Progress (Damaged Waste)	7.70	4.65	
Total	112.34	30.12	



8 Trade Receivables

(Rs.in Laacs)

Particulars	As at 31.03.2020	As at 31.03.2019
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	913.64	905.25
c) Doubtful	-	-
Total	913.64	905.25

9 Cash & Cash Equivalent

(Rs.in Laacs)

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Cash-in-Hand		
Cash Balance	1.38	15.62
Sub Total (a)	1.38	15.62
(b) Bank Balance		
In Current Account	0.81	0.03
Sub Total (b)	0.81	0.03
(c) Fixed Deposit		
Sub Total (c)	27.02	26.08
	27.02	26.08
Total (a+b+c)	29.21	41.73

10 Loans

(Rs.in Laacs)

Particulars	As at 31.03.2020	As at 31.03.2019
Others <i>considered good)</i>	36.13	36.02
Subsidiary receivable	2,080.47	2,080.47
Total	2,116.60	2,116.49



K-LIFESTYLE & INDUSTRIES LIMITED
Notes to Financial Statements for the period ended March 31, 2020

11 Share Capital

(Rs. in Lacs)

Particulars	As at 31.03.2020	As at 31.03.2019
Authorized Capital		
213,00,00,000 Equity Shares of Rs. 1/- each. (Previous Year 213,00,00,000 Equity Shares of Rs.1/-each)	21,300.00	21,300.00
1,20,00,000 Redeemable Preference Shares of Rs.10/- each (Previous year 1,20,00,000 Red. Preference Shares of Rs.10/- each)	1,200	1,200
Issued & Subscribed		
102,23,82,960 Equity Shares of Rs. 1/- each (Previous Year 102,23,82,960 Equity Shares of Rs. 1/- each)	10,223.82	10,223.82
Paid up Capital		
102,23,82,960 Equity Shares of Rs. 1/- each (Previous Year 102,23,82,960 Equity Shares of Rs. 1/- each)	10,178.04	10,178.04
Total	10,178.04	10,178.04

11.1 (Details of share holders holding more than 5 % shares)

Name of Shareholders	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Akash Fabrics Pvt. Ltd.	75967420	7.43	75967420	7.43
Delux Polymers Pvt. Ltd.	53090820	5.19	53090820	5.19
Jayshree Petrochemicals Pvt. Ltd.	71741219	7.02	71741219	7.02
Shanti Synthetics & Processors Pvt. Ltd.	83520460	8.17	83520460	8.17
Navin Kumar Tayal	70902100	6.93	70902100	6.93

Note: The above shareholding is pledged to unsecured lenders.

11.1 (Reconciliation of Number of Shares Outstanding as at April 1, 2019 and March 31, 2020 :

Equity Shares :

Particulars	Number	Rs. in Lacs
Shares outstanding as at the April 1, 2019	1,02,23,82,960	10,178.04
Add : Shares issued during the period	-	-
Shares outstanding as at March 31, 2020	1,02,23,82,960	10,178.04



K-LIFESTYLE & INDUSTRIES LIMITED
Notes to Financial Statements for the period ended March 31, 2020

12 Other Equity		(Rs.in Laacs)	
Particulars	As At 31.03.2020	As At 31.03.2019	
(a) Reserves			
General Reserve	15,079.17	15,079.17	
Subsidy	11.45	11.45	
Securities Premium	27,873.61	27,873.61	
Capital Reserve	364.23	364.23	
Total (a)	43,328.46	43,328.46	
(b) Surplus			
Profit & Loss Account			
Balance brought forward from previous year	(78,270.00)	(75,003.23)	
Add: Net Profit/(Net Loss) for the year	(5,674.92)	(3,266.75)	
Total (b)	(83,944.91)	(78,270.00)	
Total (a+b)	(40,616.45)	(34,941.54)	

13 Borrowings		(Rs.in Laacs)	
Particulars	As At 31.03.2020	As At 31.03.2019	
Secured			
Term Loan*			
From Bank	9,448.03	9,448.03	
FITL (Working Capital Loan)**			
From Bank	1,774.80	1,774.80	
Unsecured			
From Corporates	9,761.02	9,761.02	
Total	20,983.85	20,983.85	

* The Company continued with the practice and did not book the interest or made provision on the borrowings taken from the banks, since a huge interest amount arbitrarily charged by reconciled, the banks is to be pending receipt of statement of accounts, besides pending adjudication of huge gainst the Bank counter claim filed before the Hon'ble DRT.

**The Company contended that in the event of counter claim is admitted for which they are confident about the said outstanding liabilities towards long term borrowings would be extinguished and therefore, no provisions or recording of interest on long term borrowing in books of accounts required.



14 Borrowings		(Rs.in Lacs)	
Particulars	As At 31.03.2020	As At 31.03.2019	
Secured Working Capital Loan* From Banks	11,642.08	11,642.08	
Total	11,642.08	11,642.08	

* The Company continued with the practice and did not book the interest or made provision on the borrowings taken from the banks, since a huge interest amount arbitrarily charged by reconciled, the banks is to be pending receipt of statement of accounts, besides pending adjudication of huge gainst the Bank counter claim filed before the Hon'ble DRT.

The Company contended that in the event of counter claim is admitted for which they are confident about the said outstanding liabilities towards short term borrowings would be extinguished and therefore, no provisions or recording of interest on short term borrowing in books of accounts required.

15 Trades Payable		(Rs.in Lacs)	
Particulars	As At 31.03.2020	As At 31.03.2019	
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	124.74	124.74	
Total	124.74	124.74	

16 Other Current Liabilities		(Rs.in Lacs)	
Particulars	As At 31.03.2020	As At 31.03.2019	
Others Liabilities	4,431.34	4,402.32	
Total	4,431.34	4,402.32	

17 Provisions		(Rs.in Lacs)	
Particulars	As At 31.03.2020	As At 31.03.2019	
Outstanding Expenses Payable	399.33	399.33	
Provision	12,346.00	12,343.39	
Total	12,745.33	12,742.72	



K-LIFESTYLE & INDUSTRIES LIMITED
Notes to Financial Statements for the period ended March 31, 2020

18 Revenue From Operations (Rs.in Lacs)

Particulars	As at	
	31.03.2020	31.03.2019
Sale of Product	271.09	920.55
Total	271.09	920.55

19 Other Income (Rs.in Lacs)

Particulars	As at	
	31.03.2020	31.03.2019
Other income	1.08	2.99
Total	1.08	2.99

20 Cost Of Material Consumed (Rs.in Lacs)

Particulars	As at	
	31.03.2020	31.03.2019
Materials and Goods Consumed		
Opening Stock	15.23	26.52
Add : Purchases	263.10	886.45
	278.33	912.97
Less : Closing Stock (Damaged Waste)	67.66	15.23
Total	210.66	897.74

21 Change In Inventories (Rs.in Lacs)

Particulars	As at	
	31.03.2020	31.03.2019
Opening Stock :		
Finished goods	10.24	15.26
Consumable	-	0.15
Work in progress	4.65	9.53
Total (a)	14.89	24.94
Closing Stock :		
Finished goods (Damaged Waste)	36.98	10.24
Consumable	-	-
Work in progress (Damaged Waste)	7.70	4.65
Total (b)	44.68	14.89
Total (a-b)	- 29.79	10.05

22 Employee Benefit Expenses (Rs.in Lacs)

Particulars	As at	
	31.03.2020	31.03.2019
Salary & Bonus	10.35	13.90
Total	10.35	13.90



23 Finance cost

Particulars	(Rs. in Lacs)	
	As at	
	31.03.2020	31.03.2019
Interest on borrowings	-	-
Bank Charges	-	0.03
Total	-	0.03

24 Other Expenses

Particulars	(Rs. in Lacs)	
	As at	
	31.03.2020	31.03.2019
Direct/Production Expenses		
Labour Charges & Processing Charges	-	-
Power & Fuel	7.55	14.13
Total (a)	7.55	14.13
Other Administrative Expenses		
Advertisement & Publicity Expenses	-	-
Auditors Fees	0.40	0.47
Directors sitting Fees	0.30	0.30
General & Misc. Expenses	-	0.80
Insurance Charges	1.73	-
Listing Fees (NSE)	-	0.57
Managers Remuneration	5.55	3.00
Miscellaneous Expenses W/OIF	-	0.95
Registration & Filing Fees	5.00	5.00
Rent, Rates and Taxes	-	0.16
Service Charges (NSDL, CDSL)	-	0.15
	4.02	9.75
Total (b)	17.30	21.10
Total(a+b)	24.85	35.23

25 Depreciation & Amortization Expenses

Particulars	(Rs. in Lacs)	
	As at	
	31.03.2020	31.03.2019
Depreciation	356.41	3,791.78
Total	356.41	3,791.78

K-LIFESTYLE & INDUSTRIES LIMITED
Notes to Financial Statements for the period ended March 31, 2020

26 Earning Per Share

Particulars	As at	
	05.02.2020	31.03.2019
<u>Basis earning per share:</u>		
Atributable to equity share holders of the Company	(0.56)	(0.32)
<u>Diluted earning per share:</u>		
Atributable to equity share holders of the Company	(0.56)	(0.32)
<u>Reconciliation of earnings used in calculating earning per share:</u>		
<u>Basis earning per share:</u>		
Profit attributable to equity holders of the Company used in calculating basic earning per share (Rs. in Lakhs)	(5674.92)	(3266.75)
<u>Diluted earning per share:</u>		
Profit attributable to equity holders of the Company used in calculating diluted earning per share (Rs. in Lakhs)	(5674.92)	(3266.75)
Weighted average number of Equity shared used as the denominator in calculating basic & diluted earnings per share	1,02,23,82,960	1,02,23,82,960

