

**Date:** May 30, 2024

To,  
The Manager  
**BSE Limited,**  
P J Towers, Dalal Street,  
Fort, Mumbai – 400 001

**REF: COMPANY CODE NO. 521048**

**ISIN: INE900E01015**

Dear Sir/Madam,

**Subject: Outcome of the Meeting of the Board held on May 30, 2024.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on May 30, 2024 have inter alia considered and approved the following:

1. The Board of Directors duly considered and approved audited financial results of the Company for the quarter and Financial Year ended 31<sup>st</sup> March, 2024;
2. The Board of Directors duly take on record the internal auditors' report for half year ended 31<sup>st</sup> March, 2024;
3. The Board of Directors duly considered and approved appointment of Mr. Pradeep Kushwaha, Cost Accountant as an internal Auditor of the Company for the F.Y 2024-25 based on the recommendation of Audit Committee
4. The Board of Directors duly approved and recommended to the Member appointment of M/s. Piyush J Shah & Co., as Statutory Auditor of the Company for the period of five years F.Y 2024-25 to 2028-29 based on the recommendation of Audit Committee.
5. The Board of Directors duly considered and approved appointment of Pooja Gala & Associates, Practicing Company Secretary as a Secretarial Auditor of the Company for the F.Y 2024-25 based on the recommendation of Audit Committee;
6. The Board of Directors duly considered and approved Related Parties Transaction Policy of the Company;
7. The Board of Directors took note Annual Secretarial Compliance Report for the Financial Year 2023-24;

The meeting commenced at 01.00 p.m. and concluded at 04.30 p.m.

We request you to kindly take the above information on record and the same be treated as compliance under the applicable provision(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

**ADVANCE LIFESTYLES LIMITED**

CIN: L45309MH1988PLC268437

Regd.Office:2<sup>nd</sup> Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai-400 025 Maharashtra-Ph:022-4231 9900

Website: [www.advance.net.in](http://www.advance.net.in) E-mail id: cs.advancelifestyles@gmail.com

For and on the behalf of  
**Advance Lifestyles Limited,**

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**Neha Anil Desai**  
**(Company Secretary & Compliance Officer)**  
**M. No. - A66078**

**Date:** May 30, 2024

**Place:** Mumbai

## ADVANCE LIFESTYLES LIMITED

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)

CIN : L45309MH1988PLC268437, Website: www.advance.net.in

### Audited Standalone Financial Results for the year ended on March 31, 2024

Sr. No.	Particulars	Amount in Thousands				
		For Quarter ended			For Year Ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
1	Revenue from Operations	-	-	15,067.47	-	23,116.56
2	Other Income	7,821.36	7,590.36	8,009.49	35,114.00	32,038.64
<b>3</b>	<b>Total : [1+2]</b>	<b>7,821.36</b>	<b>7,590.36</b>	<b>23,076.96</b>	<b>35,114.00</b>	<b>55,155.20</b>
<b>4</b>	<b>Expenses</b>					
a)	Consumption of Material	-	-	15,185.99	-	23,091.51
b)	Employee Benefit Expense	332.07	82.50	179.85	579.57	1,082.02
c)	Retrenchment Expenses	-	-	-	-	-
e)	Finance Cost	6,399.39	6,594.79	5,740.00	24,866.89	22,960.23
f)	Depreciation	10.19	3.90	3.90	21.88	15.59
g)	Other Expenditure	174.73	404.68	-297.04	2,005.84	2,652.85
	<b>Total Expenditure</b>	<b>6,916.38</b>	<b>7,085.87</b>	<b>20,812.70</b>	<b>27,474.18</b>	<b>49,802.20</b>
<b>5</b>	<b>Profit/ (Loss) before tax (3-4)</b>	<b>904.98</b>	<b>504.49</b>	<b>2,264.26</b>	<b>7,639.82</b>	<b>5,353.00</b>
6	Extraordinary Items and Tax Expense	417.76	0.15	1.07	5,500.35	0.61
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>487.22</b>	<b>504.34</b>	<b>2,263.19</b>	<b>2,139.47</b>	<b>5,352.39</b>
<b>8</b>	<b>Other Comperhensive income (net of tax)</b>					
	(i) Item that will not reclassified to profit or Loss					
	Less: Income tax relating to item that will not be reclassified to profit or Loss	-	-	-	-	-
<b>9</b>	<b>Total Comperhensive income for the period/year (7+8)</b>	<b>487.22</b>	<b>504.34</b>	<b>2,263.19</b>	<b>2,139.47</b>	<b>5,352.39</b>
10	Paid- up Equity Share Capital( Equity Shares of Rs.10/- each)	62,257.50	62,257.50	31,128.75	62,257.50	31,128.75
<b>11</b>	<b>Basic and Diluted Earnings per share (EPS)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.73</b>	<b>0.34</b>	<b>1.72</b>
	(Face value Rs. 10 per Share) (Not annualised) (in INR)					

#### Notes:

- The financial results of the company for the quarter ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on **30th May, 2024** and the limited review of the same has been carried out by the auditors.
- The above is an extract of the detailed format of the Financial Results for the quarter ended Mar 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI ( Listing and Other Disclosure Requirements ) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange website i.e. www.bseindia.com and Also on the Company's website: www.advance.net.in
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
- The company has transitioned to preparing its financial results in accordance with the recognition and measurement principles of the Indian Accounting Standards (IND AS), as prescribed under Section 133 of the Companies Act, 2013, and relevant rules. By following the principles of IND AS, the company has adopted fair value measurements for its assets and liabilities, enhancing the accuracy and reliability of its financial disclosures from April 01, 2023 and hence the transition date for fair value measurement under IND AS is considered as April 1, 2022. Accordingly, the figures for the corresponding previous quarter and year have been regrouped and reclassified as necessary to ensure comparability.
- Status of Investors' complaints during the quarter under review :

Pending Complaints as on 31-Dec-23	Complainats received during the Quarter - 4	Complaints outstanding as on 31/03/2024
Nil	Nil	Nil
- As the company's business activity falls within a single primary business segment, the disclosure requirement of Accounting Standard (Ind AS 108) on "Segment Reporting" is not applicable.
- Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

For and on behalf of the Board

*Bambade*

Jyoti L. Bambade  
Chairperson



Place:- Mumbai  
Date :- 30th May 2024

## ADVANCE LIFESTYLES LIMITED

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)  
CIN : L45309MH1988PLC268437, Website: www.advance.net.in

### Audited Balance Sheet for the period ended as at March 31, 2024

Particulars	Amount in Thousands		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant & Equipment	215.55	237.43	220.84
(b) Financial Assets			
(i) Investments	2,500.00	2,500.00	-
(ii) Loans	3,96,164.04	3,65,802.60	3,37,768.02
(iii) Others	34.26	34.26	184.26
(c) Deferred Tax Assets (net)	10.70	12.82	13.43
	3,98,924.55	3,68,587.11	3,38,186.55
<b>2. Current assets</b>			
(a) Inventories	1,424.94	1,424.94	1,424.94
(b) Financial Assets			
(i) Cash and cash equivalents	330.62	1,338.24	223.67
(ii) Loans	2,70,550.04	2,75,059.47	2,83,208.47
(c) Other current assets	1,852.08	1,659.64	1,589.08
	2,74,157.69	2,79,482.29	2,86,446.16
<b>Assets Classified as Held for Sale</b>	28,836.33	28,836.33	28,187.00
<b>Total Assets</b>	7,01,918.57	6,76,905.73	6,52,819.71
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	62,257.50	31,128.75	31,128.75
(b) Other equity	2,01,834.95	2,30,824.23	2,25,471.84
	2,64,092.45	2,61,952.98	2,56,600.59
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	3,24,454.03	2,99,588.34	2,76,628.33
	3,24,454.03	2,99,588.34	2,76,628.33
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	78,399.54	75,899.54	79,899.54
(ii) Other financial liabilities	753.22	5,622.97	5,698.32
(b) Provisions	25,955.15	26,027.26	26,177.26
(c) Current tax liabilities	450.00	-	-
(d) Other current liabilities	2,114.18	2,114.64	2,115.67
	1,07,672.09	1,09,664.41	1,13,890.79
<b>Liabilities associated with assets classified as held for sale</b>	5,700.00	5,700.00	5,700.00
<b>Total Equity and Liabilities</b>	7,01,918.57	6,76,905.73	6,52,819.71

The company has transitioned to preparing its financial results in accordance with the recognition and measurement principles of the Indian Accounting Standards (IND AS), as prescribed under Section 133 of the Companies Act, 2013, and relevant rules. By following the principles of IND AS, the company has adopted fair value measurements for its assets and liabilities, enhancing the accuracy and reliability of its financial disclosures from April 01, 2023 and hence the transition date for fair value measurement under IND AS is considered as April 1, 2022. Accordingly, the figures for the corresponding previous quarter and year have been regrouped and reclassified as necessary to ensure comparability.

For and on behalf of the Board

Jyoti L. Bambade  
Chairperson



Place:- Mumbai  
Date :- 30th May 2024

## ADVANCE LIFESTYLES LIMITED

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)  
CIN : L45309MH1988PLC268437, Website: www.advance.net.in

### Statement of Cash Flow for the year ended March 31, 2024

Particulars	Amount in Thousands	
	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
<b>Cash flow from Operating activities:</b>		
Net profit before tax as per statement of profit and loss	2,639.82	5,353.00
<b>Adjusted for:</b>		
Depreciation & amortization	21.88	15.59
Interest & finance costs	24,866.89	22,960.23
Interest Income	(30,361.44)	(28,035.18)
<b>Operating cash flow before working capital changes</b>	<b>(2,832.84)</b>	<b>293.64</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in other current assets	(192.45)	(70.55)
Increase/ (decrease) in other financial assets	-	150.00
Increase/ (decrease) in other financial liabilities	(4,869.75)	(75.35)
Increase/ (decrease) in other current liabilities	(0.46)	(1.03)
Increase/ (decrease) in short term provisions	(72.11)	(150.00)
<b>Cash generated from / (used in) operations</b>	<b>(7,967.61)</b>	<b>146.70</b>
Income taxes paid	(48.23)	-
<b>Net cash generated from/ (used in) operating activities</b>	<b>[A] (8,015.84)</b>	<b>146.70</b>
<b>Cash flow from Investing activities:</b>		
Purchase of Property, Plant and Equipment	-	(32.19)
Movement in Investment Property	-	(649.33)
Interest Received	30,361.44	28,035.18
Increase/ decrease in short term loans and advances	4,509.43	8,149.00
Increase/ decrease in long term loans and advances	(30,361.44)	(28,034.58)
Purchase/Sale of investments	-	(2,500.00)
<b>Net cash flow from/(used in) investing activities</b>	<b>[B] 4,509.43</b>	<b>4,968.09</b>
<b>Cash flow from Financing activities:</b>		
Proceeds from long term borrowing (net)	24,865.68	22,960.01
Proceeds from short term borrowing (net)	2,500.00	(4,000.00)
Interest & finance costs	(24,866.89)	(22,960.23)
Increase/(decrease) in Lease Liability	-	-
<b>Net cash flow from/(used in) financing activities</b>	<b>[C] 2,498.79</b>	<b>(4,000.21)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(1,007.62)</b>	<b>1,114.57</b>
Cash & cash equivalents as at beginning of the year	1,338.24	223.67
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>330.62</b>	<b>1,338.24</b>

For and on behalf of the Board

  
  
 Jyoti L. Bambade  
 Chairperson

Place:- Mumbai  
Date :- 30th May 2024

## ADVANCE LIFESTYLES LIMITED

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)  
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### Reconciliation of Total Comprehensive Income

Particulars	Amount in Thousands		
	For Quarter ended		Year Ended
	31-Dec-23	31-Mar-23	31-Mar-23
Net profit before Fair Value Measurement	130.41	994.56	277.83
Effect of measuring Loans and Borrowings at fair value through P&L	1,373.93	1,268.63	5,074.56
Remeasurement of defined benefit obligation recognized in OCI	-	-	-
Other Adjustment	(1,000.00)	-	-
<b>Total Comprehensive income as per IND AS</b>	<b>504.34</b>	<b>2,263.19</b>	<b>5,352.39</b>

Note:

#### A) Loans and Borrowings:

By following the principles of IND AS, the company has adopted fair value measurements for its assets and liabilities. Accordingly, the figures for the corresponding previous quarter and year have been regrouped and reclassified as necessary to ensure comparability. To comply with IND AS requirements, these financial assets and liabilities are now recognised at fair value, with any resulting expenses or income recognised in the Profit and Loss (P&L) Statement. The net impact of these adjustments is reflected in the reconciliation.

For and on behalf of the Board

  


Jyoti L. Bambade  
Chairperson

Place:- Mumbai  
Date :- 30th May 2024



**Piyush J. Shah & Co.**  
Chartered Accountants

**Piyush J. Shah**

B.Com, FCA, D.I.S.A.(ICA)

**Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Advance Lifestyles Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

To  
The Board of Directors of  
Advance Lifestyles Limited

**Report on the audit of the Financial Results Opinion**

We have audited the accompanying annual financial results of Advance Lifestyles Limited (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2024.

**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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 Act, 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



## **Management's Responsibilities for the Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of





financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Other Matters

- The annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year.

For Piyush J. Shah & Co.  
Chartered Accountants  
F.R.N.: 121172W



Viral R. Sanghvi  
Partner  
M. No.: 191046  
UDIN: 24191046BKAFHC7068



Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2024

**Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to confirm that M/s Piyush J Shah & Co., Chartered Accountant (Firm Registration No. 121172W) the Statutory Auditors of the Company have given the Audit Report with unmodified Opinion on the financial results of the Company for the period ended March 31, 2024. This declaration is provided in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

Thanking You,

Yours faithfully,

For Advance Lifestyles Limited,



**Ramesh Nair**  
**(Chief Financial Officer)**



**Date: May 30, 2024**  
**Place: Mumbai**

**ADVANCE LIFESTYLES LIMITED**

CIN: L45309MH1988PLC268437

Regd. Office: 2<sup>nd</sup> Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai-400 025 Maharashtra-Ph: 022-4231 9900

Website: [www.advance.net.in](http://www.advance.net.in) E-mail Id: [cs.advancelifestyles@gmail.com](mailto:cs.advancelifestyles@gmail.com)