

**Date: August 26, 2024**

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

**REF: BSE: SCRIP CODE: 521048**

Dear Sir/Madam,

**Subject: Annual Report of Advance Lifestyles Limited for the Financial Year 2023-24 and Notice Convening the 35th Annual General Meeting.**

With reference to the captioned subject and pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Advance Lifestyles Limited for the Financial Year 2023-2024 and Notice convening the 35th Annual General Meeting scheduled on Wednesday, 18th September, 2024 at 11:30 A.M (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

We request you to take the above information on record.

Yours faithfully,

For **Advance Lifestyles Limited,**

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

**ADVANCE LIFESTYLES LIMITED**

**L45309MH1988PLC268437**

**ANNUAL REPORT**

**2023-2024**

**BOARD OF DIRECTORS**

CHAIRPERSON: **MS. JYOTI L. BAMBADE**

MANAGING DIRECTOR: **MR. SUNDEEP B AGARWAL**

INDEPENDENT NON-EXECUTIVE WOMAN DIRECTOR: **MRS.  
REET K KESWANI**

INDEPENDENT NON-EXECUTIVE WOMAN DIRECTOR: **MS.  
USHA MULIYA**  
*(Resigned from the office with effect from May 10, 2024)*

ADDITIONAL INDEPENDENT NON-EXECUTIVE WOMAN  
DIRECTOR: **MRS. MALA PODDAR**  
*(Appointed with effect from July 24, 2024)*

CHIEF FINANCIAL OFFICER: **MR. RAMESH NAIR**

COMPANY SECRETARY &  
COMPLIANCE OFFICER: **MS. NEHA  
DESAI**

**BANKERS**

CORPORATION BANK  
KOTAK MAHINDRA BANK

**REGISTERED OFFICE**

2nd FLOOR, WEST WING, ELECTRIC  
MANSION, APPASAHEB MARATHE MARG,  
WORLI, MUMBAI – 400 025.

**CORPORATE/ADMINISTRATIVE OFFICE**

FF 21-22, ADVANCE PLAZA, SHAHIBAG ROAD, AHMEDABAD  
380004

**REGISTRAR AND SHARE TRANSFER AGENTS**

BIGSHARE SERVICES PRIVATE LIMITED  
A-802 SAMUDRA COMPLEX, NR CLASSIC  
GOLD HOTEL, OFF. C G ROAD,  
NAVARANGPURA,  
AHMEDABAD – 380 009.

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**NOTICE**

**NOTICE** is hereby given that Thirty Fifth (35th) Annual General Meeting of the members of AdvanceLifestyles Limited (the "Company") will be held on **Wednesday, 18th day of September, 2024 at 11.30 A.M. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at the deemed venue of the Registered office of the Company situated at **2<sup>nd</sup> Floor, West Wing Electric Mansion Appasaheb Marathe Marg Worli, Mumbai City, Maharashtra, India, 400025** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2024, comprising of the Balance Sheet, the Statement of Profit and Loss, Cash flow Statement and notes together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Sundeep Agarwal (DIN: 03168111), who is liable to retire by rotation as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and being eligible, offers himself for re-appointment.
3. To appoint M/s. Piyush Shah & Co. as Statutory Auditors of the Company for a period of five years.

**SPECIAL BUSINESS:**

4. **To pass resolution under Regulation 17(1C) and Regulation 25 (2A) of the Listing Regulation for the approval of shareholders for appointment of Mrs. Mala Poddar on the Board of Directors as an Independent Director of the company:**

To consider and, if thought fit, to pass the following resolution as a '**Special Resolution**':

**"RESOLVED THAT** consent of the members is hereby given, pursuant to Regulation 17(1C) and Regulation 25 (2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, for appointment of Mrs. Mala Poddar (DIN: 10718525) as an Additional Independent Director of the Company by the Board of Directors at its meeting held on July 24, 2024 pursuant to Section 161 of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee, for a term of 5 (five) consecutive years starting from July 24, 2024 till July 23, 2029, without being liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company or any other person authorized by them, be

and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

5. To regularize appointment of Mrs. Mala Poddar as an Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to Sections 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 made there under including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Mala Poddar’s (DIN: 10718525) appointment as an Additional Independent Director of the Company by the Board of Directors at its meeting held on July 24, 2024 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term as additional Independent Director is till this Annual General Meeting (“AGM”) be and is hereby regularised as an Independent Director for a term of 5 (five) consecutive years reckoned from July 24, 2024 till July 23, 2029, without being liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company or any other person authorized by them, be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

**Place:** Mumbai  
**Date:** August 26, 2024

**By Order of the Board**  
**SD/-**  
**Jyoti Laxman Bambade**  
**Director**  
**DIN: 07895116**

**NOTES:**

1. In continuation to this Ministry's General circular No. 20 / 2020 dated 05.05.2020, General Circular No. 02 / 2022 dated 05.05.2022 and General Circular No. 10 / 2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020. However, it is hereby clarified that General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate provisions of the Act.

Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

2. In terms of the circulars, the requirement of sending proxy forms to the members of the company as per the provisions of section 105 of the act read with regulation 44(4) of the listing regulations, has been dispensed with. Therefore, the facility to appoint proxy by the members of the company will not be available and consequently, the proxy form and attendance slip are not annexed to this notice for convening the 35th AGM (the "notice").
3. However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Company Secretary by their registered email address to [cs.advancelifestyles@gmail.com](mailto:cs.advancelifestyles@gmail.com)
4. Since the 35th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 35th AGM shall be the Registered Office of the Company.**

5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons for each item of Special Business is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations for each item of Special Business, which are considered unavoidable by the Board, is also provided in the said Statement.

Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.

7. In the first instance, the voting will be held by 'show of hands. However, members having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees are entitled to demand a poll and in such a situation, poll will be conducted forthwith.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.

9. The Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at <https://www.advance.net.in/>

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 11, 2024 through email on [cs.advancelifestyles@gmail.com](mailto:cs.advancelifestyles@gmail.com)

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained

under Section 189 of the Act, will be available for inspection by the Members during the AGM.

**12. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on Saturday, 14th September, 2024 at 9.00 a.m. (IST) and ends on Tuesday, 17th September, 2024 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 13th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type	of	Login Method
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shareholders	
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-</p>

	Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.



**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

#### **Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
    - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
    - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

#### **Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

#### **Helpdesk for queries regarding e-voting:**

<b>Login type</b>	<b>Helpdesk details</b>
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### **4. Procedure for joining the AGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.

- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM are as under:-**

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges)**

Name of the Director	Sundeep Agarwal
Director Identification Number	03168111
Expertise in specific functional area	Finance, Marketing and Management of Real Estate & Other Sectors
Qualification	CA, CS, CFA, B.Com (Hons.)
No. of Equity Shares held in the Company	NA
Directorship in other Listed Companies as on 31.03.24	NA
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2024	NA

Name of the Director	Mala Poddar
Director Identification Number	10718525
Date of first Appointment on the Board of the Company	24/07/2024
Expertise in specific functional area	Corporate & Securities Laws, Finance and Management, Internal Control and Corporate Compliance
Qualification	CS, B.Com
No. of Equity Shares held in the Company	NA
Directorship in other Listed Companies as on 31.03.24	NA
Relationship with other Directors, Manager and other KMP of the Company	NA
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2024	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements – Regulation 36(3)(f)	Being a qualified Company Secretary she has the skills to understand laws and finance and she also has knowledge of fashion designing.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 4 & 5:**

Pursuant to resolution passed by the Board of Directors of the Company in their meeting held on 24th July, 2024 for appointment of Mrs. Mala Poddar (DIN: 10718525) as an Additional Independent Director along with resolution passed by the Board on August 13, 2024 recommending regularisation of her appointment as an Independent Director of the Company for a term of five years, without being liable to retire by rotation, the beginning of the said term of five years to be reckoned from 24th July, 2024 and pursuant to Regulation 17(1C) and Regulation 25 (2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to Companies Act, 2013, it is hereby mentioned that Ms. Mala Poddar (DIN: 10718525) satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, in terms of the provisions of Companies Act, 2013 and SEBI Regulations, ibid, approval of the Members of the Company is required for appointment of Ms. Mala Poddar as independent Director of the Company.

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

The Board recommends to pass special resolution for item No. 4 and pass ordinary resolution for item No. 5 by the Members.

**Place:** Mumbai  
**Date:** August 26, 2024

**By Order of the Board**  
**SD/-**  
**Jyoti Laxman Bambade**  
**Director**  
**DIN: 07895116**

**A brief profile of Ms. Mala Poddar:**

Mrs. Mala Poddar is a Qualified Company Secretary and a Commerce Graduate currently working as a Whole Time Company Secretary and Compliance Officer of a reputed Listed Company situated in Bengaluru. She has an enriching knowledge and experience in Corporate & Securities Laws, Finance and Management and is actively engaged in Company Law, SEBI LODR Compliances.

She also has a rich knowledge and skills in fashion designing as she has a diploma in Fashion designing from Durgapur (West Bengal).

She is a Qualified Member of Independent Director's Data-bank, – IDDB-PA-202306-047463.

She has around 5 years plus of extensive experience in Internal Control and Corporate Compliance. Colossal experience in Client Relationship Management, Stakeholder Engagement and Change Management. Carrying strong analytical & problem-solving abilities along with Time Management and Leadership Skills. She believes she has perseverance and deft professional with an insatiable drive for success.

**DIRECTOR'S REPORT**

To,  
The Members,  
**Advance Lifestyles Limited**

Your Directors have pleasure in presenting herewith the 35<sup>th</sup> Annual Report together with the Audited Financial Statements for the year ended 31st March, 2024.

**1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:**

The highlights of Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024 is given below:

(Rs. in thousands)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Revenue	-	23,116.56
Other Income	35,114	32,038.64
<b>Total Income</b>	<b>35,114</b>	<b>55,155.20</b>
Operating Expenses	2584.41	26,826.38
Finance cost	24,866.89	22,960.23
Depreciation	21.88	15.59
<b>Total Expense</b>	<b>27,474.18</b>	<b>49,802.20</b>
<b>Profit / (Loss) before Tax</b>	<b>7,639.82</b>	<b>5,353</b>
<b>Exceptional items and Tax expenses</b>	<b>5,500.35</b>	<b>0.61</b>
<b>Profit / (Loss) after Taxation</b>	<b>2,139.47</b>	<b>5,352.39</b>

**2. OPERATIONS AND FUTURE PLANS:**

During the year under review, the Company has not carried out any major activities in either segment (textile / real estate) or financing transactions and has showed Post- Tax of Rs. 21.39 lacs as compared to Rs. 53.52 lacs in the previous year.

During the financial year under review, the Company has issued the Bonus shares of 31,12,875 (Thirty One Lakhs Twelve Thousand Eight Hundred and Seventy Five) fully paid-up equity shares of Rs. 10/- each aggregate to nominal value up to Rs. 3,11,28,750 (Rupees Three Crores Eleven Lakhs Twenty Eight Thousand Seven Hundred and Fifty Only) to the shareholders of the Company out of the Reserves in the ratio of 1:1 [i.e. 1 (One) fully paid up equity share for every 1 (One) equity share held by the shareholders as on closure of the trading day **Friday, October 13, 2023** (Record Date)].”

**3. DIVIDEND:**

Your Directors do not recommend any dividend.

**4. RESERVES:**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

**5. CAPITAL EXPENDITURE:**

The Company has not made any Capital Expenditure during the year under review.

**6. CHANGE IN NATURE OF BUSINESS:**

There is no change in the nature of business during the year under review.

**7. EMPLOYEE'S STOCK OPTION SCHEME:**

The Company has not granted any Employee Stock Option within the meaning of Section 62(1) (b) of the Companies Act, 2013 read with its rules framed thereunder and respective SEBI Guidelines.

**8. SUBSIDIARY COMPANIES:**

The Company does not have any Subsidiary Company.

**9. CONSOLIDATED FINANCIAL STATEMENTS:**

As stipulated by SEBI LODR Regulations, 2015, Consolidated Financial Statements of the Company and its Subsidiary Companies are not required to be prepared. In absence of any Subsidiary Company, only Stand-Alone Accounts are prepared.

**10. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(3) & (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the statement of affairs of the Company as at March 31, 2024 and of the Profit or Loss of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts of the Company on a going concern basis;
5. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
6. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



**11. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

A report as stipulated under SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 is given in Corporate Governance Report which forms part of the Annual Report.

**12. DECLARATION BY INDEPENDENT DIRECTOR [SECTION 149(6)&(10)]:**

Your Company has received Declaration from Independent Directors of the Company pursuant to the compliances of section 149(6) & (10) of the Companies Act, 2013.

**13. CORPORATE GOVERNANCE:**

The Company has taken necessary measures to comply with the SEBI Listing Obligations and Disclosure Requirements, 2015 (LODR Regulations, 2015) and a separate report on corporate Governance for the year ended on 31st March, 2024 is attached herewith as a part of this Annual Report. A certificate from Practicing Company Secretary regarding compliance of Corporate Governance as stipulated under the SEBI LODR Regulations, 2015 is obtained by the Company and annexed to the Corporate Governance Report.

**14. BOARD AND COMMITTEES MEETINGS:**

The details of Board and various Committees and details of their Meetings held under the period under review are given in the report on Corporate Governance, which forms part of this Report.

The maximum time-gap between any two consecutive Board Meetings did not exceed limits as statutorily specified.

**15. POLICY ON NOMINATION AND REMUNERATION:**

The policy on Nomination and Remuneration is given in the report on Corporate Governance, which forms part of this Report.

**16. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

During the Financial Year under review, all the transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature. All the transactions with related parties entered into during the Financial Year under review were at an arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Related Party Transactions policy of your Company. Your Company has not entered into any transactions with related parties which could be considered as material as mentioned under the Policy and as required to be noted in Form AOC-2

**17. CORPORATE SOCIAL RESPONSIBILITY(CSR):**

Pursuant to Section 135 of the Act, provisions of Corporate Social Responsibility are not applicable to your Company as your Company has not crossed any threshold limits of net profit of Rs. 5 crores or the net worth of Rs. 500 crores or the turnover of Rs. 1000 crores or in the previous financial year.

**18. INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. Such internal financial controls are operating effectively. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**19. DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR**

Pursuant to the provisions of Section 203 of the Act, the KMP of the Company as on March 31, 2024, are:

During the year under review, Ms. Shobha Jadhav, Company Secretary & Compliance Officer of the Company had resigned from the Company with effect from 10th January, 2024 and Ms. Neha Desai has been appointed as a Company Secretary & Compliance Officer of the Company with effect from 13th February, 2024. Ms. Usha Muliya was re-appointed as Independent Director in the Board Meeting dated February 13, 2024 for her integrity, expertise and experience.

**20. BOARD EVALUATION:**

A formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual directors, which is satisfactory. The Board has decided to widen the scope and enhance the volume of activities during the coming Year. A meeting of Independent Directors was also held to review the performance. All the Directors are updated and familiarized with the activities of the Company.

**21. STATUTORY AUDITORS:**

M/s Niraj Agarwal & Co., Chartered Accountants, Statutory Auditors of the Company has resigned with effect from 15th March, 2024.

Further, the Company has appointed M/s Piyush Shah & Co. Chartered Accountants as a Statutory Auditors of the Company who shall hold office up to the conclusion of ensuing Annual General Meeting to fill the casual vacancy in the Board Meeting held on March 22, 2024 which has been subsequently approved by the members of the Company via postal ballot on 27th April, 2024.

The Board and Audit Committee, in their Meeting held on May 30, 2024, has also recommended to the members in the ensuing Annual General Meeting, the appointment of M/s Piyush Shah & Co. Chartered Accountants for the period of 5 years.

**22. AUDITORS' REPORT AND OBSERVATIONS:**

The Auditors' reports on the Financial Statements for the year ended March 31, 2024, form part of this Annual Report, including their observations. The Auditors have not reported any fraud as per the second proviso to Section 143(12) of the Act.

Management response:

The management has noted the observations raised by the auditor and are working in the process to amend the changes as required.

**23. SECRETARIAL AUDITOR'S REPORT AND OBSERVATIONS:**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, the Board of Directors has appointed M/s Pooja Gala & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor including their observations is annexed herewith and forms part of this Report.

Management response:

The management has noted the observation raised and also assured that it shall look after the compliances diligently in future.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

The provisions of the Companies Act, 2013 for disclosure of information on Conservation of Energy and Technology Absorption are presently not applicable due to no business operations in the Company. There was no Foreign Exchange earnings or outgo during the year under review.

**25. PARTICULARS OF EMPLOYEES:**

There were no employees drawing salaries in excess of limits prescribed under Section 197(12) of The Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 apply.

**26. MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records and cost audit as per section 148 of the Companies Act, 2013 are not applicable to the Company.

**27. PUBLIC DEPOSITS:**

The Company has neither invited nor accepted any deposits from public which would be covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) during the year under review.

**28. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There were no such material changes and commitments affecting the financial position of the Company that has occurred between the end of the financial year to which these financial statements relate and the date of the report.

**29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) (POSH) ACT, 2013:**

The Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women employee working in the Company. The Company values the dignity of individuals and strives to provide a safe and respectable work environment for its employees.

The Company is committed to provide an environment, which is free from discrimination and abuse. Since no of employee in the Company is less than 10 hence constitution of Internal Complaints Committee (ICC) prescribed under POSH Act is not required.

However, your Company has also been conducting awareness campaign across all its office premises to encourage its employees to be more responsible and alert while discharging their duties.

**30. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:**

The particulars of loans, guarantees or investments under Section 186 are given in notes no 3 and 4 of the Financial Statements.

**31. SECRETARIAL STANDARDS:**

The Company has complied with all the mandatory secretarial standards issued by the Institute of Companies Secretaries of India.

**32. DETAILS OF FRAUD REPORT BY THE AUDITOR:**

The Statutory Auditors of the Company has not reported any instances of fraud or irregularities under provisions of Section 143(12) of the Act, and Rules made there during financial year under review.

**33. ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS:**

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and Company's operations.

**34. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has framed Vigil Mechanism which incorporates the Whistle Blower Policy in terms of the Listing Agreement.

**35. RISK MANAGEMENT:**

Considering the scale and nature of the company's operations, the formation of a formal Risk Management Committee and the adoption of a dedicated Risk Management Policy are not mandated by applicable regulations. The company, however, maintains a vigilant approach to risk assessment and mitigation through internal controls, ensuring that all significant risks are identified, evaluated, and managed effectively within the existing governance framework.

**36. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3) (a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2024 is uploaded on the website of the Company at [www.advance.net.in](http://www.advance.net.in).

**37. GENERAL DISCLOSURES:**

- The Company is not making any payment of managerial Remuneration as envisaged under section 197(12) read with Rule 5 of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 except the payment of fees for attending Meetings of Board/Committee to Independent Director/s and as such there is nothing to disclose. In view thereof, there is also nothing to disclose on Ratio of remuneration of each director to the median employee's remuneration and other prescribed details as required under Section 197(12) of the Companies Act read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules -2014;
- The Company has not issued any Equity Shares with Differential Rights, Sweat Equity, ESOS, etc. during the Year under review.

- In terms of the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, all the Committee as per the composition required is in place, to the extent possible. The Board of Directors have accepted the recommendation, if any, as received from all the Committees.
- During the year under review no application is made or pending in the name of Company under Insolvency and Bankruptcy Code, 2016.
- During the year there has been no OTS of loans taken from Bank/Financial Institutions.

**38. ACKNOWLEDGEMENT:**

Your Directors place on record their sincere appreciation for continuous support and assistance received by the Company from the Textile Labour Association, Bankers and Financial Institutions.

The Directors also place on record their appreciation of dedicated and sincere services of the managerial personnel's of the Company.

The Company will make every effort to meet the aspirations of its Shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

**For and on behalf of the Board**

Sd/-

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**Jyoti L Bambade**  
**(Chairperson)**  
**DIN: 07895116**

Place: Mumbai  
Date: August 13, 2024

**FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

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

To,  
The Members,  
**ADVANCE LIFESTYLES LIMITED**  
CIN: L45309MH1988PLC268437

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADVANCE LIFESTYLES LIMITED** ("Here in after called the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under including any amendments in force;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -;**Applicable to the Company during the period under review**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 including amendments in force;; **Applicable to the Company during the period under review**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;; **Applicable to the Company during the period under review**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable to the Company during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the Audit Period;**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period.**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 or Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - **Applicable to the Company during the period of audit to the extent of its Equity shares being listed at BSE Limited.**

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



1	Regulation 23 (9) Non-Compliance with disclosure of related party transactions on consolidated basis.	Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Non-Compliance with disclosure of related party transactions on consolidated basis for the Quarter ended September 2023	The Company has received email from BSE Limited on 14 <sup>th</sup> December, 2023	Imposed Penalty	Non-Compliance with disclosure of related party transactions on consolidated basis for the Quarter ended September 2023	Rs. 5000/- per day till the date of compliance	The Company has paid the penalty to BSE Limited	The Company has paid the penalty of Rs. 5900 to BSE Limited on 21 <sup>st</sup> December, 2023	Nil
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8. There is no pending litigation and claims other than reported in the balance sheet by way of contingent liability.

9. The Board of Directors has discontinued charging of interest on a Loans made and has postponed levy of interest on loans granted upto 31.03.2024 recoverable from certain companies, individuals, which is against the provisions of Section 186 (7) of the Companies Act, 2013 as mentioned in the previous report.

10. No event other than reported has occurred during the year which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

11. The views of all the dissenting Directors (if any) on important matters have been captured and recorded in the minute.

12. The venue and time of Board meeting was finalized with the consultation of all board members.

13. Minutes of the Board and general meetings were entered in the minute books within thirty days from the day of the meeting.

14. The entries in the statutory registers were made within the prescribed time.

15. The Company has filed certain forms with ROC/MCA with late fees during the year.

16. The Company has altered its share capital during 2023-2024 – The Company had recommended the Bonus Issue of Equity Shares in the ratio of 1:1 [i.e. 1 (One) fully paid up equity share for every 1 (One) equity share held to the shareholders of the Company in its Board meeting held on 08<sup>th</sup> September, 2023 The Company has issued the 31,12,875 Bonus shares on 14<sup>th</sup> October, 2023 The Company have received in principle approval from BSE Limited on 10<sup>th</sup> October, 2023, Listing Approval was received on 26<sup>th</sup> October, 2023 and Trading Approval was received on 06<sup>th</sup> December, 2023.

17. The Company has appointed Pooja Amit Gala as the Secretarial of the Company for the Financial year 2023-2024 in its Board Meeting held on 27<sup>th</sup> may, 2023.

18. The Company has appointed Mr. Pradeep Kushwaha, CMA as Internal Auditor for the financial year 2022-23 at its Board Meeting dated 27<sup>th</sup> May, 2023.

19. The Company has accepted the resignation of M/s Niraj Agrawal & Co., Chartered Accountants as a Statutory Auditor of the Company w.e.f March 15, 2024.

20. The Board of Directors duly approved, appointment of M/s Piyush J Shah & Co., Chartered Accountants as a Statutory Auditor of the Company for the F.Y 2023-24.

21. The Board has accepted the resignation of Shobha Jadhav as the Company secretary and compliance officer with effect from 10<sup>th</sup> January, 2024.

22. The Board has appointed Neha Desai as the Company Secretary and Compliance Officer of the Company with effect from 13<sup>th</sup> February, 2024.

23. The Board of Directors duly considered and approved the adoption of a new set of Articles of Association as per the provisions of the Companies Act, 2013 in its Board meeting held on 08<sup>th</sup> September, 2023.

24. The Company has altered the Clause V of Memorandum of Association of the company due to issue of Bonus shares in the Company

25. The Company has not arranged any investors meeting/press releases during the year.



26. The Company has conducted its Board Meetings and Committee meetings during the year.  
 27. The Company has held its 34th Annual General Meeting (AGM) through Video conferencing and other Audio-Visual Means for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolution
08-09-2023	30-09-2023	1. To receive, consider and adopt the Audited Financial Statements as at 31 <sup>st</sup> March, 2023 together with the Directors' and Auditors' Report thereon
		2. To appoint the Director in place of Ms. Jyoti L Bambade (DIN: 07895116), Director of the Company who retires by rotation and is eligible offers herself for reappointment.
		3. To consider and approve the adoption of a new set of Articles of Association as per the provisions of the Companies Act, 2013.
		4. To consider and approve rectification in Memorandum of Association in clause V
		5. To consider and recommend the proposal for the issue of Bonus Shares by way of Capitalization of Reserves to the shareholders for approval.

28. The Company has not held Extra Ordinary General Meeting (EOGM) in the F.Y 2023-2024  
 29. The Company has issued a notice meeting Postal Ballot during the financial year 2023-2024. However the results of the same were declared in April, 2024  
 30. The Meeting of Independent Directors of the Company was held on 22<sup>nd</sup> March, 2024 as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and as per Schedule IV of the Companies Act, 2013.

#### Others

- The Company is not registered with Reserve Bank of India
- The Company has not issued any prospectus since last 10 years, nor made any Public Issue during 2023-2024.
- The Company has only fully paid-up equity shares.
- The Company has not created any Charges during the year.
- The Board has not recommended any dividend.
- The Company has not removed any director during the year.
- The Company has not made any rights issue/ qualified institutional placement or Indian Depository receipt during the year except Bonus Issue of Equity Shares in the ratio of 1:1 [i.e. 1 (One) fully paid-up equity share for every 1 (One) equity share held to the shareholders of the Company in its Board meeting held on 08<sup>th</sup> September, 2023 The Company has issued the 31,12,875 Bonus shares on 14<sup>th</sup> October, 2023. The Company have received In principle approval from BSE Limited on 10<sup>th</sup> October, 2023, Listing Approval was received on 26<sup>th</sup> October, 2023 and Trading Approval was received on 06<sup>th</sup> December, 2023.
- The Company does not have any joint venture or wholly owned subsidiary abroad nor there has it made any direct/indirect investment abroad during the year.
- The Company has not issued any overseas External Commercial borrowing during the year.
- The Company does not have any joint auditor; branch auditor & cost auditor.
- The Company has not made foreign investment nor received any FDI.
- CSR is not applicable to the Company.

#### Securities Laws

- All Price Sensitive Information was informed to the stock exchanges from time to time
- All investors complain directly received by the company are recorded on the same date of receipt.
- The Company has complied with provision of SEBI (LODR) Regulations, 2015.
- The Website of the company is updated.
- The Company has paid Annual Listing Fees to Stock Exchanges/Depository during 2023-2024 as confirmed by the company.

The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder- I have relied based on undertaking and certain random checking done by me.

There are no actions taken against the Company / its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder, except those mentioned above.

I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.

**Pooja Gala & Associates**  
**(Practicing Company Secretary)**  
**ACS No: 69393**  
**COP No: 25845**

**ICSI UDIN: A069393F000953001**  
**Peer Review Number: 5760/2024**

**Date: 12-08-2024**  
**Place: Thane**

This report is to be read with the letter which is annexed as **Annexure A** and forms an integral part of this report.

*Disclaimer: - We have conducted the assignment by examining the secretarial records and management undertaking given to us by the company etc. received by way of electronic mode from the company and was randomly verified by us. The management has confirmed that the records submitted to us are True and Correct. This report is limited to statutory compliances on law / regulations / guidelines listed in our report which have been complied by the company pertaining to financial year 23-24. We are not commenting on the statutory compliances whose due dates are extended by Registrars from time to time or still there is time line to comply with such compliances.*

**Annexure A'**

**To,  
The Members,  
Advance Lifestyles Limited  
CIN: L45309MH1988PLC268437**

My report is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the company. My responsibility is to express an opinion on Secretarial Records based on my Audit as presented by management to us.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Pooja Gala & Associates  
(Practicing Company Secretary)  
ACS No: 69393  
COP No: 25845**

**ICSI UDIN: A069393F000953001  
Peer Review Number: 5760/2024**

**Date: 12-08-2024  
Place: Thane**

## CORPORATE GOVERNANCE REPORT

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2024, pursuant to the SEBI Listing Regulations. Corporate Governance is the interaction of the Management, Members and the Board of Directors to ensure that all Stakeholders are protected in their sole interest.

### 1. Company's philosophy on code of governance

Corporate Governance is about ensuring transparency, disclosure and reporting that conforms fully to the existing laws of the country and to promote ethical conduct of business throughout the organization. At this Company, governance standards are initiated by senior management which percolates down throughout the organization. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising on compliance with the laws and regulations.

Sound corporate governance is critical to enhance and retain trust of the stakeholders. The Board of Directors fully supports corporate governance practices in your Company with appropriate checks and balances at right places and at right intervals. The Company has complied with necessary requirements of SEBI Listing Obligations & Disclosure Requirements, 2015, the disclosure requirements are given below.

### 2. Board of Directors

The Board being representative of shareholders have a fiduciary relationship and a corresponding duty to all its stakeholders to ensure that their rights are protected.

#### a) Composition and Category of the Board:

The Board of Directors of the Company as on 31st March 2024 comprises of four directors. There are two Independent Woman Directors which include Ms. Reet K Keswani and \*Ms. Usha Muliya, Shri Sundeep Agarwal is Managing Director, Ms Jyoti L Bambade is Chairperson of the Company. No Director is related to each other.

*\* Ms. Usha Muliya, independent Director of the Company has resigned from the position with effect from May 10, 2024*

#### b) Details of memberships of the Directors in other Boards and in Board Committees as on 31st March, 2024 are as under:

None of the Directors is a Director on the Board of more than 10 public limited companies or acts as an Independent Director in more than 7 listed companies. Further, none of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees [as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] across all companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

The details of composition of the Board as at 31st March 2024, the attendance record of the Directors at the Board Meetings held during the financial year 2023-2024 and at the last Annual General Meeting (AGM), as also the number of Directorships held by them in other Companies are given here below:

Name of the Director	Executive / Non-Executive / Independent	No. of Directorships in other Listed Companies	No. Of Committees in which Chairman/ Member in other Listed Companies	No. of Board Meetings attended	Whether attended last AGM Yes/No

			Member	Chairman		
Ms Jyoti L Bambade	Chairperson	NIL	NIL	NIL	8	Yes
Shri Sundeep Agarwal	Managing Director	NIL	NIL	NIL	7	Yes
Smt. Reet K Keswani	Independent Woman Director	NIL	NIL	NIL	8	Yes
Ms. Usha Muliya	Independent Woman Director	NIL	NIL	NIL	8	Yes

**c) Number of Board Meetings held and the dates on which held:**

The Board met eight times during the year under review on 27th May, 2023, 12th August, 2023, 08th September, 2023, 03rd October, 2023, 14th October, 2023, 08th November, 2023, 13th February, 2024 and 22nd March, 2024. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

**d) Attendance of Directors:**

The attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Name of Directors	Meetings		Attended last AGM
	Held	Attended	
Jyoti Bambade	8	8	Yes
Sundeep Agarwal	8	7	Yes
Usha Muliya	8	8	Yes
Reet Keswani	8	8	Yes

**e) Circulation of Information and Board material:**

The information as required under Schedule II – Part A of the LODR 2015 is made available to the Board of Directors for discussion and consideration at Board Meetings. The agenda along with relevant papers for all the Meeting are circulated in advance to facilitate the Board members to take the informed decision. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. However, in case of urgent business need, the Board's approval is taken by circulating the resolution, which is ratified in the next Board Meeting. The Minutes of the proceedings of the Meetings of the Board of Directors are noted, approved and signed by the Chairman in the next Meeting of Board. Comments, if any, received from the Directors are also incorporated in the Minutes, in consultation with the Chairman.

There were no other pecuniary relationships or transactions of Executive/Non- Executive Directors vis-a-vis the Company.

**Skill matrix for the Board of Directors**

The composition of the Board reflect an optimal blend of professionalism, knowledge, independence and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business to ensure that the same is closely aligned with the strategy and long- term needs of the Company.

The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. In terms of SEBI

Listing Regulations, the following skills, expertise and competencies have been identified by the Board as required in the context of its business and sector for it to function effectively:

- Industry Knowledge
- Leadership & Entrepreneurship
- Business Management
- Financial & Risk Management
- Strategic Planning
- Understanding of Customer Insights in
- diverse Environment
- Sales, Marketing and Retail

The Board is structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills. The above mentioned skills / expertise / competencies are available with the Board as a whole.

**Detailed reasons for the resignation of an independent director who resigns before the expiry of his her tenure along with a confirmation by such director that there are no other material reasons other than those provided.**

There is no resignation of independent director during the financial year under review. However, after the end of the financial year Ms. Usha Muliya, Independent Director of the Company has resigned from her position with effect from May 10, 2024 before the expiry of the tenure due to her personal and professional commitment. Further there are no other material reasons other than those provided. In the opinion of the board, the independent directors fulfils the conditions specified in these regulations and are independent of the management.

**Details of shares of the Company held by Directors as on 31st March, 2024 are as under:**

*\* Ms. Usha Muliya, independent Director of the Company has resigned from the position with effect from May 10, 2024*

Name	No. of shares held
Mrs. Reet K Keswani	0
*Ms. Usha Muliya	0
Mr Sundeep Agarwal	0
Ms. Jyoti Laxman Bambade	2

**f) Management Discussion and Analysis Report**

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, detailed review of operations, performance and future outlook of the Company is given hereunder:

i. Industry Structure and Developments:

The growth in Real Estate Sector is at a very slow pace than expected few years ago and has slowed down. Risk factors also seem to be emerging. In textile, only Spinning Units have succeeded, Composite Units have failed to improve their performance.

ii. Opportunities and Threats:

The Real Estate market has reached to a saturation point. Much will depend on how the Sector reacts to Real Estate Regulatory Frame work, proposed by the Govt. of India. In textile, the vagaries of monsoon will decide the Cotton prices and ultimately Yarn / Fabric prices and overall market.

iii. Segment –Wise or Product Wise or Product-Wise Performance:

In view of no major activity in either of the Sector, during the year under review, there is nothing to report.

iv. Outlook:

The Company is contemplating in purchasing a running unit or setting up a textile unit.

v. Risks and Concerns:

The risks are always attached to a business decision. The Management will have cautious and conservative approach while taking decisions.

vi. Internal Control Systems and their Adequacy:

The Company has adequate system of internal control considering the restricted activities.

vii. Discussion on Financial Performance with respect to Operational Performance:

In view of no major activity, there is nothing to report.

viii. Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed:

ix. There has been no significant changes in the key financial ratios as compared to the immediately previous financial year

**3. Code of Conduct**

The Company has laid down a Code of Conduct, for all its Board Members for avoidance of conflicts of interest. The declarations with regard to its compliance have been received for the year 2023-2024 from all the Board Members.

There were no material financial and commercial transactions, in which Board Members had personal interest, which could lead to potential conflict of interest with the Company during the year. The Code of Conduct is also available on Company's website viz. [www.advance.net.in](http://www.advance.net.in).

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members of the Company for the financial year ended 31st March, 2024, is given below:

**DECLARATION**

As provided under of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule V(D), it is hereby declared that all the Board Members and Senior Management Personnel of Advance Lifestyles Limited have affirmed the compliance with the Code of Conduct for the year ended 31st March, 2024.

Place: Mumbai  
Date: August 13, 2024

SD/-  
**Sundeep Agarwal**  
**Managing Director**

**4. Committees of the Board :****A) Audit Committee:**

Audit Committee of the Board comprises of three members as mentioned below:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Audit Committee Meetings attended</b>
Ms. Reet K Keswani	Independent Woman Director-Chairman	5
*Ms. Usha Muliya	Independent Woman Director-Member	5
Ms Jyoti L Bambade	Director Member	5

*\* Ms. Usha Muliya, independent Director of the Company has resigned from the position with effect from May 10, 2024*

All the members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

All the recommendations made by the Audit Committee were accepted by the Board.

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings.

The Chairman of the Audit Committee was present at the 34th Annual General Meeting held on 30th September 2023.

**a) Number of Audit Committee meetings held and dates on which held:**

During the year under review Audit Committee meetings were held five times on 27th May, 2023, 12th August, 2023, 08th November, 2023, 13th February, 2024 and 22nd March, 2024.

Terms of reference of Audit Committee as framed by the Board to comply with Regulation 18(3) of LODR, 2015 as under:

The terms of reference of this Committee include matters specified in the Companies Act, 2013, Rules made there under, Listing Agreements or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be applicable, and those specified by the Board in writing. Besides having access to all required information within the Company, the Committee may investigate any activity within its terms of reference, seek information from any employee, secure attendance of outsiders with relevant expertise, or obtain legal or other professional advice from external sources, whenever required.

The Committee acts as a link amongst the Management, Auditors and the Board of Directors. The Audit Committee acts in accordance with the terms of reference which, inter alia, include:

A. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

B. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

C. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

D. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

1. Matters required to be included in the 'Directors' Responsibility Statement'.

2. Changes, if any, in accounting policies and practices and reasons for the same.

3. Major accounting entries involving estimates based on the exercise of judgment by Management.

4. Significant adjustments made in the financial statements arising out of audit findings.

5. Compliance with listing and other legal requirements relating to financial statement.

6. Disclosure of any related party transactions.

7. Qualifications/modified opinion(s) in the draft audit report.

E. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;

F. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

G. Review and monitor the auditor's independence and performance and effectiveness of audit process;

H. Approval or any subsequent modification of transactions of the Company with related parties;

I. Scrutiny of inter-corporate loans and investments.

J. Valuation of undertakings or assets of the Company, wherever it is necessary.

K. Evaluation of internal financial controls and risk management systems.



- L. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.
- M. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- N. Discussion with internal auditors of any significant findings and follow up thereon.
- O. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- P. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- R. To review the functioning of the Whistle Blower Mechanism.
- S. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- T. Carrying out any other function as is included in the terms of reference of the Audit Committee.

**b) Nomination And Remuneration Committee:**

The Nomination and Remuneration Committee has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at Senior Management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

The Composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from the date of this Report.

The Committee comprises of 3 members / Directors.

Name of the Director	Category	No. of Nomination and Remuneration Committee Meetings attended
Ms. Reet K Keswani	Independent Woman Director-Chairman	1
*Ms. Usha Muliya	Independent Woman Director-Member	1
Ms Jyoti L Bambade	Director Member	1

*\* Ms. Usha Muliya, independent Director of the Company has resigned from the position with effect from May 10, 2024*

During the year under review Nomination and Remuneration Committee meeting was held on 13th February, 2024.

The Performance Evaluation Criteria for Independent Directors is determined by the NRC Committee. The Directors other than Independent Directors of your Company evaluate performance of Independent Directors. The evaluation is based on the following criteria as to how an Independent Director:

1. Invests time in understanding the Company and its unique requirements;
2. Brings in external knowledge and perspective to the table for discussions at the meetings;
3. Expresses his/her views on the issues discussed at the Board; and
4. Keeps himself/herself updated on areas and issues that are likely to be discussed in the Board meetings.

**Remuneration paid / payable to the Managing Director for the Financial Year 2023-2024 is as under:**

**For Executive Directors;**

Name	Salary Rs.	Perquisites Rs.	Contribution to Provident Fund	Total Rs.
Shri Sundeep Agarwal	NIL	NIL	NIL	NIL

**Sitting Fees to Independent Directors**

The Independent Directors are paid sitting fees for attending Board Meeting and / or for attending Audit Committee Meeting and other Committee Meetings.

The total amount of sitting fees paid during the year was Rs.1,80,000/-. The details of sitting fees paid to the Independent Director during the year under report and their shareholding in the Company are as given below:

Name of the Independent Director	Sitting Fees paid during the period from 01.04.2023 to 31.03.2024 (Rs.)	No. of shares held As on 31 <sup>st</sup> March, 2024 (Nos.)
Smt. Reet K Keswani	90,000	NIL
Ms. Usha Muliya	90,000	NIL

The Nomination and Remuneration Policy is available on the website of the Company [www.advance.net.in](http://www.advance.net.in)

**c) Stakeholders' Relationship Committee :**

The Stakeholders Relationship Committee ensures quick redressal of the complaints of the stakeholders and oversees the process of share transfer. The Committee also monitors redressal of shareholders'/investors' complaints/grievances viz. Non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. In addition, the Committee also monitors other issues including status of dematerialisation.

The composition of the Stakeholders' Relationship Committee as on the date of this Report is as under:

Name of the Director	Chairman/Member	No. of Stakeholder's Relationship Committee Meetings attended
Ms. Reet K Keswani	Independent Woman Director- Chairman	1
Ms. Jyoti L Bambade	Director- Member	1
*Ms Usha Muliya	Independent Woman Director- Member	1

\* Ms. Usha Muliya, independent Director of the Company has resigned from the position with effect from May 10, 2024

During the year under review Stakeholder's Relationship Committee meeting was held on 22<sup>nd</sup> March, 2024.

The Company has appointed M/s Bigshare Services Private Limited to act as Registrar and Share Transfer Agents of the Company. To expedite the process of physical transfer of shares, the Board has delegated the authority to Registrar & Share Transfer Agent for physical transfer of shares. The physical transfers of shares approved are ratified at the subsequent Stakeholders Relationship Committee meeting.

The status of Investors' Complaints as on 31<sup>st</sup> March, 2024 - NIL  
 All valid share transfers, received during the year ended 31st March, 2024, have been acted upon and there were no share transfers pending as on 31st March, 2024.  
 The Committee expresses satisfaction with the Company's performance in dealing with the shareholders' grievances and its share transfer system

**Subsidiary Companies: Monitoring Framework:**

The Company has no subsidiary as at 31st March, 2024.

**General Body Meetings:**

The last three Annual General Meetings were held as under:

Financial Year	Date	Location of Meeting	Time	No. of special Resolutions passed
2022-23	30.09.2023	By Video Conferencing	11.00 am	0
2021-22	30.09.2022	By Video Conferencing	11.00 am	1
2020-21	30.12.2021	By Video Conferencing	11.00 am	1

**Extraordinary General Meeting (EGM)**

No EGM of the Members was held during Financial Year 2023 -24.

**Postal Ballot:**

During the financial year under review, the Postal Ballot was conducted for taking members approval for appointment of M/s Piyush J Shah & Co., Chartered Accountants as a Statutory Auditor of the Company under casual vacancy for the F.Y 2023-24 based on the recommendation of Board and Audit Committee. it was initiated in March 29, 2024 and results of which were declared in April 29, 2024. The scrutinizer report were duly uploaded on Company's website <https://www.advance.net.in/scrutinizers-report/>.

**Means of Communication:**

The Company after approval by its Board of Directors and after submission of the same to Stock Exchange, publishes its Quarterly and Annual Results generally in Mumbai Lakshadeep and Active Times the said results are also available on the website of the Company at [www.advance.net.in](http://www.advance.net.in).

As the Company publishes the audited annual results within the stipulated period of 60 days, as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shareholding Pattern, Corporate Governance Report, Intimation of Board Meetings and other quarterly, half yearly and yearly compliances are posted through the portal <http://listing.bseindia.com>.

**GENERAL SHAREHOLDER INFORMATION:**

**a) Annual General Meeting:**

Date: 18th September, 2024.

Time: 11.30 a.m.

Venue: By way of Video Conferencing and Other Audio Visual Means (OVAM).

**b) Company Registration Details:**

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45309MH1988PLC268437

**c) Registered Office:**

2nd Floor, West Wing Electric Mansion Appasaheb Marathe Marg, Worli, Mumbai 400 025

**d) Financial Year:**

The Company follows April-March as its financial year.

**e) Listing on Stock Exchanges:**

The Company's shares are listed on BSE Limited, Mumbai.

Address: 1st Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001.

Annual listing fees paid by the Company.

**g) Stock Code:**

BSE Limited, Mumbai (BSE) - 521048

Demat International Security Identification Number (ISIN) - INE 900E01015 in NSDL & CDSL for Equity Shares.

**h) Stock Price Data:**

Prices at BSE Limited, Mumbai (BSE):

Months	High Price	Low Price
April 2023	71.49	59.85
May 2023	71.49	58.92
June 2023	55.98	45.00
July 2023	60.00	50.48
August 2023	75.00	57.00
September 2023	121.70	73.25
October 2023	123.70	58.40
November 2023	62.10	44.18
December 2023	48.00	42.00
January 2024	47.50	42.00
February 2024	46.90	40.55
March 2024	48.22	39.00

**i) Share price performance in comparison to broad based indices – BSE Sensex****j) Registrars and Transfer Agents:****Bigshare Services Private Limited**

A-802 Samnudra Complex, Nr Classic Gold Hotel,

Off. C G Road, Navarangpura Ahmedabad – 380009

Phone: 079-40024135 Email: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

**k) Share Transfer System:**

Presently, as per SEBI guidelines the share transfers received in Digital Mode are only processed and the needful is being done by RTA within prescribed time limits. As required under the listing agreement a certificate on half yearly basis and quarterly report on Reconciliation of Share Capital from a practicing Company Secretary has been submitted to Stock Exchanges.

**l) Shareholding (as on 31st March, 2024):****i. Distribution of Shareholding as on 31st March, 2024:**

Category (Shares)	As on 31-03-2024			As on 31-03-2023		
	Total			Total		
	Holder	Shares	% to total shares	Holder	Shares	% to total shares

<b>1-5000</b>	<b>7,168</b>	<b>4,38,546</b>	<b>7.04%</b>	<b>6756</b>	<b>4,09,106</b>	<b>13.14%</b>
<b>5001-10000</b>	<b>141</b>	<b>1,04,445</b>	<b>1.68%</b>	<b>121</b>	<b>85,166</b>	<b>2.74%</b>
<b>10,001&amp; above</b>	<b>99</b>	<b>56,82,759</b>	<b>91.28%</b>	<b>69</b>	<b>26,18,603</b>	<b>84.12%</b>
<b>Total</b>	<b>7,408</b>	<b>62,25,750</b>	<b>100%</b>	<b>6946</b>	<b>31,12,875</b>	<b>100%</b>

**ii. Shareholding Pattern as on 31st March, 2024:**

<b>Category</b>	<b>No Of Shares</b>	<b>% Holding</b>
<b>A. Promoter Shareholding</b>		
Individuals	46,69,297	74.99
Bodies Corporate	0	0
Foreign	0	0
<b>Total Promoter Holding (A)</b>	<b>46,69,297</b>	<b>74.99</b>
<b>B. Public Shareholding</b>		
Financial Inst. / Banks	265	0.0043
Companies	0	
Bodies Corporate	6,18,048	9.9273
Individuals:(Including NRI, etc.)	8,85,436	14.222
Any Other (Clearing member, HUF, Trust)	52,704	0.8465
<b>Total Public Holding (B)</b>	<b>15,56,453</b>	<b>25.00</b>
<b>GRAND TOTAL (A+B)</b>	<b>62,25,750</b>	<b>100.00</b>

**m) Dematerialization of Shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialized form. The dematerialization facility is available from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 91.07% of the share capital are dematerialized as on 31st March, 2024.

**Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE900E01015.**

**n) Outstanding GDRs /ADRs / Warrants or any convertible instrument, conversion and likely impact on equity: Nil**

**o) Site location/ Registered office/Corporate Office:**

Advance Lifestyles Limited  
21-22, Advance Plaza, Shahibag Road,  
Ahmedabad 380004

**p) Address of Correspondence:**

The Compliance Officer  
Registered office or Corporate Office address as mentioned above

**q) Commodity price risk or foreign exchange risk and hedging activities - Nil**

**DISCLOSURES:**

**A. Related Party Transactions**

During the year under review there were no materially significant related party transactions as per Section 188 of the Companies Act, 2015 read with rules that may have potential conflict with the interests of the Company at large.

The Company has formulated the Policy on dealing with related party transactions and the same is available on the website of the Company viz. [www.advance.net.in](http://www.advance.net.in)

**B. Penalties, if any**

BSE Limited had imposed a penalty for non-compliance of Regulation 23 (9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the September, 2023 quarter. The Company had complied the regulation with delay and also the said penalty imposed by BSE Limited was paid.

**C. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company confirms that it has complied with all mandatory requirements prescribed in the SEBI Listing Regulations. The Company has adopted the non-mandatory requirements as applicable and feasible.

**D. Vigil Mechanism/Whistle Blower Policy:**

The Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

The Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

**E. Policy on determining Material Subsidiaries:**

As the Company doesn't have any subsidiaries under the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of adopting the policy for determining 'material' subsidiaries is not applicable in the case of the Company.

**F. Payment to Statutory Auditors FY 2023-24:**

Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is given below:

Particulars	(Rs.)
Audit Fees	70,000
Other Services (including Quarterly Audit Fees)	30,000
<b>Total</b>	<b>1,00,000</b>

**G. Sexual Harassment of Women at Workplace:**

There was no complaint received/filed/pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Since no. of employees in the Company is less than 10, constitution of Internal Complaints Committee (ICC) is not applicable.

**H. Loans and Advances in which directors are interested:**

Nature of transaction	Name of the Company	Interested Director	Closing balance as on 31.03.2024
Loan	Prateek Spintex Limited	Mr. Sundeep Agarwal	351,333,000
Advance	Grant infrastructure Private Limited	Mr. Sundeep Agarwal	218,900,000

**I. Disclosure of Accounting Treatment:**

The Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, in the preparation of financial statements.

**J. Status of compliance with discretionary requirements:**

All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

- **The Board:** The Company has an Executive Chairman hence, the requirement of providing a separate office or reimbursement of expenses in performance of the duties to Non-executive Chairman is not applicable.
- **Shareholders Rights:** Since the quarterly, half yearly and annual financial results of your Company are posted on the Company's website, these are not sent individually to the shareholders of your Company. Further, significant events are informed to the Stock Exchange from time to time. The complete Annual Report will be sent to every shareholder of the Company.
- **Modified opinion(s) in audit report:** The auditors have expressed a modified opinion in their report on the financial statements of the Company. The same has been disclosed in the Audit Report.
- **Separate posts of Chairperson and CEO:** Ms Jyoti Bambade is the Chairperson of the Company and there is no CEO of your Company.
- **Reporting of Internal Auditor:** The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are made in the section on corporate governance of the annual report.

**K. Prevention of Insider Trading:**

The Company's Code of Internal Procedures and Conduct for dealing in securities aims at preserving and preventing misuse of unpublished price sensitive information. All the Directors and designated employees have been covered under the Code and provides for periodical disclosures.

**L. Code of Conduct for prohibition of Insider Trading:**

Your company had adopted a Code of conduct as per SEBI Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trade) Regulations, 2015.

**By Order of the Board  
For Advance Lifestyle Limited**

Sd/-

\_\_\_\_\_  
**Jyoti L Bambade  
(Chairperson)  
DIN: 07895116**

**Place:** Mumbai

**Date:** August 13, 2024

**CERTIFICATE OF COMPLIANCE  
WITH THE CORPORATE GOVERNANCE REQUIREMENTS  
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members,  
Advance Lifestyles Limited  
CIN: L45309MH1988PLC268437

We have examined the compliance of conditions of Corporate Governance by Advance Lifestyles Limited for the year ended on 31<sup>st</sup> March, 2024 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub- regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company as on the date of this report complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Pooja Gala & Associates**  
(Practicing Company Secretary)  
ACS: 69393/ COP: 25845  
Peer Reviewed Unit No: - 5760/2024  
ICSI UDIN: A069393F000953056  
Place: Thane  
Date: 12-08-2024



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of Advance Lifestyles Limited**  
**CIN: L45309MH1988PLC268437**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Advance Lifestyles Limited** (CIN **L45309MH1988PLC268437**) and having registered office at **2nd Floor, West Wing Electric Mansion Appasaheb Marathe Marg Worli Mumbai Mumbai City Mh 400025** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

**Details of Directors:**

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	SUNDEEP AGARWAL	03168111	14-11-2020	Nil
2	REET KAMAL KESWANI	07614653	13-09-2016	Nil
3	JYOTI LAXMAN BAMBADE	07895116	25-05-2022	Nil
4	USHA HARSUKHBHAI MULIYA	08357734	14-02-2019	10-05-2024
5	MALA PODDAR	10718525	24-07-2024	Nil

As per Master data as on Usha Harsukhbhai Muliya is not the director of the company, she has resigned from the Directorship with effect from 10<sup>th</sup> May, 2024.

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

**Pooja Gala & Associates**

(Practicing Company Secretary)

ACS: 69393/ COP: 25845

Peer Reviewed Unit No: - 5760/2024

ICSI UDIN: A069393F000953078

Place: Thane

Date: 12-08-2024

# Independent Auditors' Report

**To the Members of Advance Lifestyles Limited**

**Report on the Audit of Financial Statements**

## Opinion

We have audited the accompanying Financial Statements of **Advance Lifestyles Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 (herein after referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (herein after referred to as "the IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2024** and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis of Our Opinion

We conducted our audit of Financial Statements in accordance with the Standard on Auditing (herein after referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (herein after referred to as "ICAI") together with ethical requirements that are relevant to our audit of Financial Statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Liability towards the Employees:</b></p> <p>The company has recognized liabilities toward the employees, including provisions for benefits such as Gratuity, Retrenchment Compensation, and others. Management's estimation of these liabilities involves significant judgments and assumptions, particularly regarding the measurement of future cash outflows, discount rates, and demographic factors. The liability toward the employees constitutes a substantial portion of the company's obligations and is inherently complex due to the long-term nature of employee benefit arrangements and the uncertainty surrounding future events. The measurement of such liabilities involves inherent subjectivity, and the outcomes are sensitive to changes in key assumptions. Moreover, given the lack of definitive measures and reliance on management's judgments and estimates, it needs</p>	<p>The audit procedures adopted to test the judgements of the management, the appropriateness of historical data for quantification and application of Ind AS covenants are:</p> <ul style="list-style-type: none"> <li>• Review of past practices supported by factual evidence that the company's previous actions have given rise to expectations in the market leading to a constructive/legal obligation as of the date of the balance sheet</li> <li>• Review of relevant documents that support the management Judgement that an obligation exists and that will entail the outflow of the company's economic resources</li> <li>• Assessment of past practices and historical data as being eligible to form the</li> </ul>

	to be tested appropriately and should also conform to Ind AS covenants. It is therefore key audit matter. Refer Note Nos. 17 & 33 and Accounting Policy No. 20.	basis for the provision/ accounting estimates <ul style="list-style-type: none"> <li>Assessment of adequacy of disclosures made and compliance with Ind AS covenants. Our review of the provisions created by the company does not reveal any material discrepancy in the provisioning as well as their quantification.</li> </ul>
2.	<b>Asset Classified as Held for Sale:</b> We draw attention to Note no. 11 and 20 of the financial statements regarding, "Assets Held for Sale (AHS)" along with liabilities associated with assets classified as held for sale. The management has decided to sell its property in Mumbai, Maharashtra in its present condition. The company has found a buyer and an active programme to complete the plan has been initiated.	In performing our audit procedures related to assets held for sale and associated liabilities, we evaluated the management's assessment of the property's classification as held for sale in accordance with Ind AS 105. We obtained an understanding of the criteria for classification, assessed the documentation supporting the classification decision, and evaluated the value of the property.
3.	<b>Liability towards the Borrowings:</b> As of March 31st, 2024, the Company's current financial liabilities encompass unsecured borrowings from two entities, totalling Rs. 462.69 Lakhs (compared to Rs. 462.69 Lakhs as of March 31st, 2023). Notably, confirmations/statements from these entities have not been received due to their current involvement in the Corporate Insolvency Resolution Process (CIRP). These liabilities have remained outstanding for a considerable period. Consequently, we cannot provide any comment on any necessary adjustments to the carrying value of these balances and any potential impact on the accompanying financial results.	In response to this matter, we have performed alternative audit procedures to gather sufficient appropriate audit evidence to address the risks associated with these borrowings. These procedure include, but are not limited to: <ul style="list-style-type: none"> <li><b>Evaluation of Internal Controls:</b> We have assessed the effectiveness of the Company's internal controls over the recording and measurement of these liabilities, including procedures related to monitoring and evaluating the financial health of the entities.</li> <li><b>Review of Events Subsequent to the Reporting Period:</b> We have considered events occurring after the reporting period, including any developments in the CIRP process, to determine the appropriateness of the carrying value of these balances as of the reporting date.</li> </ul> Despite these procedures, due to the inherent limitations associated with the absence of external confirmations and the uncertainty surrounding the payment of the borrowings, we are unable to assure the accuracy and completeness of the carrying value of these liabilities and any potential impact on the accompanying financial results.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements, Consolidated Financial Statements and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (IND AS) specified under the Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. A. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the Statement of profit and loss including Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over the 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 control over with reference to the Financial Statements of the Company.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigation on its Financial Statement. Refer Note - 32 to the Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the company.
    - iv. i) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company to or any other person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

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

- v. The company or its holding company has not declared and paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For Piyush J. Shah & Co.**  
**Chartered Accountants**  
**FRN: 121172W**

**Viral R. Sanghvi**  
**Partner**  
**M. No: 191046**  
**UDIN: 24191046BKAFHJ6750**

**Place: Ahmedabad**  
**Date: 30th May, 2024**

**Annexure - A to the Independent Auditor's Report on the Financial Statements of Advance Lifestyles Limited for the year ended March 31, 2024.**

(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 under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls with reference to the Financial Statements of **Advance Lifestyles Limited** ("the Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended 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 financial controls with reference to Financial Statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to the Financial Statements**

A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial

controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2024, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Piyush J. Shah & Co.**  
**Chartered Accountants**  
**FRN: 121172W**

**Viral R. Sanghvi**  
**Partner**  
**M. No: 191046**  
**UDIN: 24191046BKAFHJ6750**

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



**Annexure - B to the Independent Auditor's Report on the Financial Statements of Advance Lifestyles Limited for the year ended 31 March 2024**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Advance Lifestyles Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of The Company's Property, Plant and Equipment and Intangible assets:
  - (a) (I) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.
  - (II) The company doesn't have any intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by Management during the year. 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 based on our examination of records, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment, including right-of-use assets and intangible assets during the year.
  - (e) According to the information and explanation given to us and based on our examination of records, No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) According to the information and explanation given to us and based on our examination of records, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5.00/- Crores, in aggregate, at any points of time during the year, from banks or and financial institutions based on security of current assets and hence reporting under clause 3 (ii)(b) of the order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, during the year, the company has made investments in companies, firms, LLPS and granted unsecured loans to other parties, during the year, in respect of which:

- (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:
- A). The aggregate amount of loans given to associates is Rs. 2,111.56/- lakhs and balances of such loans given amounting to Rs. 2,189.00/- Lakhs are outstanding as on March 31, 2024.
- B). Aggregate amount of loans given to other parties is Rs. 929.00/- lakhs and balances of such loans given amounting to Rs. 201.00/- Lakhs are outstanding as on March 31, 2024.
- (b) According to the information and explanation given to us and based on our examination of records, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest.
- (d) According to the information and explanation given to us and based on our examination of records, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to the information and explanation given to us and based on our examination of records, in respect of loans granted by the company which has fallen due during the year, neither any amount has been renewed or extended nor fresh loans granted to settle the overdue of existing loans given to the same parties. Hence, reporting under clauses 3 (iii)(e) of the order is not applicable to the company.
- (f) According to the information and explanation given to us and based on our examination of records, the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable to the company.

- iv. In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the grant of loans, making investments and providing guarantees and securities, as applicable, except in respect of the following:

(Rs. In Lakhs)

<b>A). Non-compliance of sections 186:</b>			
a). Loan is given at a rate of interest lower than prescribed: <i>(Interest-free Loans given)</i>			
<b>Sr. No.</b>	<b>Name of the Person/ Entity</b>	<b>Amount Involved</b>	<b>Balance as at 31-Mar-2024</b>
1.	Sanjula Sanghai	Rs. 3,047.31/-	Rs. 3,047.31/-
<b>Sr. No.</b>	<b>Name of the Person/ Entity</b>	<b>Amount Involved</b>	<b>Balance as at 31-Mar-2024</b>
2.	Grant Infrastructure Private Limited	Rs. 2,111.56/-	Rs. 2,189.00/-

3.	Sushil Sheodutrai Sanghai	Rs. 1,599.25/-	Rs. 1,599.25/-
4.	K.G.A Investment	Rs. 840.00/-	Rs. 290.00/-
5.	MNM Gruh Nirman LLP	Rs. 326.00/-	Rs. 226.00/-
6.	A. T. Trade Overseas Private Limited	Rs. 1306.71/-	-
7.	Aatrey Developers Limited	Rs. 365.31/-	-
8.	Black Gold Construction Private Limited	Rs. 75.75/-	-
9.	Shreem Design & Infrastructure Private Limited	Rs. 35.38/-	-
10.	R. Piyarelal Pvt Ltd	Rs. 13.00/-	-

v. According to the information and explanation given to us and based on our examination of records, the company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the order is not applicable to the company.

vi. According to the information and explanation given to us and based on our examination of records, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause 3 (vi) of the Order is not applicable to the Company.

vii. According to the information and explanation given to us and based on our examination of records, in our opinion:

(a) the company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT, Cess and other material statutory dues applicable to it with appropriate authorities.

Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information provided there are statutory dues which have not been deposited as on March 31, 2024 on account of disputes except for the following:

**(Rs. In Lakhs)**

Demand under the Act	Pending At	Assessment Year	Amount
The Income Tax Act, 1961	CIT(A)	2006-07	Rs. 299.01/-
The Income Tax Act, 1961	CIT(A)	2018-19	Rs. 24.28/-

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, provisions of clause 3 (viii) of the order is not applicable to the company.

(a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3 (ix)(a) of the order is not applicable to the company.

(b) Based on the information and explanations obtained by us, the company has not been declared wilful defaulter by any bank or financial institutions or any other lender.

- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the funds raised on short term basis have, prima facie, not been used for long-term purposes by the company.
- (e) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Hence, reporting under clause 3 (ix)(e) of the order is not applicable to the company.
- (f) According to the information and explanation given to us and based on our examination of records, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, reporting under clause 3 (ix)(f) of order is not applicable to the company.

ix.

- (a) According to the information and explanation given to us and based on our examination of records, the company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year. Hence, reporting under clause 3 (x)(a) of order is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, during the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally). Hence, reporting under clause 3 (x) (b) of the order is not applicable to the company.

x.

- (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company and on the Company has been noticed or reported during the year covered by our audit. Hence, reporting under clause 3 (xi)(a) is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have been informed that there is no whistle-blower complaints received by the company during the year (and upto the date of this report). Hence, reporting under clause 3 xi(c) or the order is not applicable to the company.

xi. The Company is not a Nidhi Company. Hence, reporting under clause 3 (xii) of the Order is not applicable to the company.

xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable IND AS.

xiii.

- (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedure.

xiv. According to the information and explanation given to us and based on our examination of records, in our opinion during the year the Company has not entered into non-cash transactions with its Directors or persons connected with its directors. Hence, reporting under clause 3 (xv) of the order is not applicable to the company.

xv.

- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Hence, reporting under clause 3 (xvi)(a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3 (xvi)(b) of the Order is not applicable to the company.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) of the order is not applicable to the company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016). Hence, reporting under clause 3 (xvi)(d) of the order is not applicable to the company.

xvi. The Company has incurred cash losses amounting to Rs. 26.32 Lakhs in the current financial year and incurred cash losses of Rs. 37.25 Lakhs in the immediately preceding financial year.

xvii. There has been a resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liability existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xviii.

- (a) The Company did not have a net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crores or

more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

**For Piyush J. Shah & Co.**  
**Chartered Accountants**  
**FRN: 121172W**

**Viral R. Sanghvi**  
**Partner**  
**M. No: 191046**  
**UDIN: 24191046BKAFHJ6750**

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

## Advance Lifestyles Limited

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

### Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars	Note	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	2	2.16	2.37	2.21
(b) Financial Assets				
(i) Investments	3	25.00	25.00	-
(ii) Loans	4	3,961.64	3,658.03	3,377.68
(iii) Others	5	0.34	0.34	1.84
(c) Deferred Tax Assets (net)	6	0.11	0.13	0.13
		<b>3,989.25</b>	<b>3,685.87</b>	<b>3,381.86</b>
<b>2. Current assets</b>				
(a) Inventories	7	14.25	14.25	14.25
(b) Financial Assets				
(i) Cash and cash equivalents	8	3.31	13.38	2.24
(ii) Loans	9	2,705.50	2,750.60	2,832.08
(c) Other current assets	10	18.52	16.60	15.89
		<b>2,741.58</b>	<b>2,794.83</b>	<b>2,864.46</b>
<b>Assets Classified as Held for Sale</b>	11	<b>288.36</b>	<b>288.36</b>	<b>281.87</b>
<b>Total Assets</b>		<b>7,019.19</b>	<b>6,769.06</b>	<b>6,528.19</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity share capital	12	622.58	311.29	311.29
(b) Other equity	13	2,018.35	2,308.24	2,254.72
		<b>2,640.93</b>	<b>2,619.53</b>	<b>2,566.01</b>
<b>2. Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14	3,244.54	2,995.88	2,766.28
		<b>3,244.54</b>	<b>2,995.88</b>	<b>2,766.28</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	15	784.00	759.00	799.00
(ii) Other financial liabilities	16	7.53	56.23	56.98
(b) Provisions	17	259.55	260.27	261.77
(c) Current tax liabilities	18	4.50	-	-
(d) Other current liabilities	19	21.14	21.15	21.16
		<b>1,076.72</b>	<b>1,096.65</b>	<b>1,138.91</b>
<b>Liabilities associated with assets classified as held for sale</b>	20	<b>57.00</b>	<b>57.00</b>	<b>57.00</b>
<b>Total Equity and Liabilities</b>		<b>7,019.19</b>	<b>6,769.06</b>	<b>6,528.19</b>

Summary of significant accounting policies 01  
The accompanying notes are an integral part of the financial statements 2 to 62

In terms of our report of even date.

For Piyush J. Shah & Co.  
Chartered Accountants  
F.R.No :- 121172W

Viral R. Sanghvi  
Partner  
M.No :- 191046

Place :- Ahmedabad  
Date :- 30th May, 2024

For and on behalf of Board of Directors

Sundeep Agarwal  
Managing Director  
DIN: 03168111

Jyoti L. Bambade  
Director  
DIN: 07895116

Ramesh Nair  
Chief Financial Officer

Neha A. Desai  
Company Secretary

## Advance Lifestyles Limited

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

### Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Lakhs)

Particulars	Note	Year Ended 31-Mar-24	Year Ended 31-Mar-23
I. Revenue from operations	21	-	231.17
II. Other Income	22	351.14	320.39
<b>III. Total Revenue (I + II)</b>		<b>351.14</b>	<b>551.56</b>
IV. Expenses:			
Purchases of stock-in-trade	23	-	230.92
Changes in Inventories	24	-	-
Employee benefits expenses	25	5.80	10.82
Finance costs	26	248.67	229.60
Depreciation and amortization expense	27	0.22	0.16
Other expenses	28	20.06	26.53
<b>Total expenses (IV)</b>		<b>274.75</b>	<b>498.03</b>
<b>V. Profit before Exceptional, Extraordinary items and Tax (III-IV)</b>		<b>76.39</b>	<b>53.53</b>
VI. Exceptional items (Prior Period Expenses)	29	50.00	-
<b>VII. Profit/(Loss) before tax (V - VI)</b>		<b>26.39</b>	<b>53.53</b>
VIII. Tax expenses	30		
(1) Current tax		4.50	-
(2) Deferred tax		0.02	0.01
(3) Tax adjustment of earlier years		0.48	-
<b>IX. Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>21.39</b>	<b>53.52</b>
<b>XIII. Profit/(Loss) for the period</b>		<b>21.39</b>	<b>53.52</b>
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>XV. Total Comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>XVI. Total Comprehensive income for the period (XIII+XV) (Comprising Profit/(Loss) and Other comprehensive income for the year)</b>		<b>21.39</b>	<b>53.52</b>
XVII. Earnings per equity share (for continuing operations):	31		
(1) Basic		0.34	0.86
(2) Diluted		0.34	0.86

Summary of significant accounting policies

01

The accompanying notes are an integral part of the financial statements.

2 to 62

In terms of our report of even date.

For Piyush J. Shah & Co.  
Chartered Accountants  
F.R.No :- 121172W

For and on behalf of Board of Directors

Viral R. Sanghvi  
Partner  
M.No :- 191046

Sundeep Agarwal  
Managing Director  
DIN: 03168111

Jyoti L. Bambade  
Director  
DIN: 07895116

Place :- Ahmedabad  
Date :- 30th May, 2024

Ramesh Nair  
Chief Financial Officer

Neha A. Desai  
Company Secretary



# Advance Lifestyles Limited

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

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

(Amount in Lakhs)

Particulars	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	26.39	53.53
<b>Adjusted for:</b>		
Depreciation & amortization	0.22	0.16
Interest & finance costs	248.67	229.60
Interest Income	(303.61)	(280.35)
<b>Operating cash flow before working capital changes</b>	<b>(28.34)</b>	<b>2.94</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in other current assets	(1.92)	(0.71)
Increase/ (decrease) in other financial assets	-	1.50
Increase/ (decrease) in other financial liabilities	(48.70)	(0.75)
Increase/ (decrease) in other current liabilities	(0.00)	(0.01)
Increase/ (decrease) in short term provisions	(0.72)	(1.50)
<b>Cash generated from / (used in) operations</b>	<b>(79.69)</b>	<b>1.47</b>
Income taxes paid	(0.48)	-
<b>Net cash generated from/ (used in) operating activities</b> [A]	<b>(80.17)</b>	<b>1.47</b>
<b>Cash flow from Investing activities:</b>		
Purchase of Property, Plant and Equipment	-	(0.32)
Movement in Investment Property	-	(6.49)
Interest Received	303.61	280.35
Increase/ decrease in short term loans and advances	45.10	81.48
Increase/ decrease in long term loans and advances	(303.61)	(280.35)
Purchase/Sale of investments	-	(25.00)
<b>Net cash flow from/(used in) investing activities</b> [B]	<b>45.10</b>	<b>49.67</b>
<b>Cash flow from Financing activities:</b>		
Proceeds from long term borrowing (net)	248.66	229.60
Proceeds from short term borrowing (net)	25.00	(40.00)
Interest & finance costs	(248.67)	(229.60)
<b>Net cash flow from/(used in) financing activities</b> [C]	<b>24.99</b>	<b>(40.00)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(10.08)</b>	<b>11.15</b>
Cash & cash equivalents as at beginning of the year	13.38	2.24
<b>Cash &amp; cash equivalents as at end of the year [Refer Note - 8]</b>	<b>3.31</b>	<b>13.38</b>

# Advance Lifestyles Limited

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

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

Particulars	(Amount in Lakhs)	
	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
<b>Cash and Cash equivalent comprises of:</b>		
Cash on hand	0.11	0.21
<b>Bank Balances:</b>		
In current account	3.20	13.17
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>3.31</b>	<b>13.38</b>

### Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) Statement of Cashflows.
2. Figures in bracket indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

### In terms of our report of even date.

For Piyush J. Shah & Co.  
Chartered Accountants  
F.R.No :- 121172W

For and on behalf of Board of Directors

Viral R. Sanghvi  
Partner  
M.No :- 191046

Sundeep Agarwal  
Managing Director  
DIN: 03168111

Jyoti L. Bambade  
Director  
DIN: 07895116

Place :- Ahmedabad  
Date :- 30th May, 2024

Ramesh Nair  
Chief Financial Officer

Neha A. Desai  
Company Secretary

## Advance Lifestyles Limited

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

### Statement of Changes in Equity for the Year ended 31st March, 2024

(Amount in Lakhs)

**A Equity Share Capital:**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of Share	Face Value (INR)	Amount in Lakhs	Number of Share	Face Value (INR)	Amount in Lakhs
Balance at the beginning of the year	31,12,875	10.00	311.29	31,12,875	10.00	311.29
<b>Changes during the current year</b>						
Add : Issued during the Year	31,12,875	10.00	311.29	-	-	-
Less : Bought back during the year		-	-			
<b>Balance at the end of the year</b>	<b>62,25,750</b>	<b>-</b>	<b>622.58</b>	<b>31,12,875</b>	<b>-</b>	<b>311.29</b>

**B Other Equity:**

Particulars	Share Application Money Pending Allotment	Reserves & Surplus			Other Comprehensive Income	Money Received Against Share Warrants	Total
		Capital Reserve	Securities Premium	Retained Earnings			
<b>Balance as at April 01, 2022</b>	-	289.63	-	2,486.42	-	-	2,776.05
Profit/(Loss) for the period	-	-	-	53.52	-	-	53.52
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Remeasurement of net defined benefit plan	-	-	-	-	-	-	-
Other Fair Value Adjustments	-	-	-	(521.33)	-	-	(521.33)
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>289.63</b>	<b>-</b>	<b>2,018.61</b>	<b>-</b>	<b>-</b>	<b>2,308.24</b>
<b>Balance as at April 01, 2023</b>	<b>-</b>	<b>289.63</b>	<b>-</b>	<b>2,018.61</b>	<b>-</b>	<b>-</b>	<b>2,308.24</b>
Profit/(Loss) for the period	-	-	-	21.39	-	-	21.39
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	(311.29)	-	-	(311.29)
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Remeasurement of net defined benefit plan	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>289.63</b>	<b>-</b>	<b>1,728.72</b>	<b>-</b>	<b>-</b>	<b>2,018.35</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For Piyush J. Shah & Co.  
Chartered Accountants  
F.R.No :- 121172W

For and on behalf of Board of Directors

Viral R. Sanghvi  
Partner  
M.No :- 191046

Sundeep Agarwal  
Managing Director  
DIN: 03168111

Jyoti L. Bambade  
Director  
DIN: 07895116

Place :- Ahmedabad  
Date :- 30th May, 2024

Ramesh Nair  
Chief Financial Officer

Neha A. Desai  
Company Secretary

# Advance Lifestyles Limited

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

## Statement of Accounting Policies and Notes forming Part of Accounts

### 1. A GENERAL INFORMATION:

Advance Lifestyles Limited ('ALL' or 'the Company') having CIN: L45309MH1988PLC268437 is a public limited company listed on the National Stock Exchange and incorporated under the provisions of the Companies Act, 1956 on August 18th, 1988 having its registered office at 2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025.

The Company is incorporated with an object to carry out the business related to manufacturing and trading of various Textile items and dealing in Real Estate properties.

The Financial Statements of the Company for the year ended March 31, 2024 are approved by the board of directors and authorised for issue on the Date :- 30th May, 2024

### 1. B MATERIAL ACCOUNTING POLICIES :

#### **1 Basis of Accounting**

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued IND AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

#### **2 Use Of Estimates**

i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### **3 Property, Plant & Equipments (PPE)**

i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

ii) Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

a) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.

b) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

## Statement of Accounting Policies and Notes forming Part of Accounts

c) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

d) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

e) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

f) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

### 4 Intangible Assets

i). Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a straight-line basis over its estimated useful life.

ii). Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any.

### 5 Capital work in progress

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in- Progress and the same are capitalized under the appropriate heads on completion of the projects, if any.

### 6 Depreciation

Depreciation for the year has been provided on the basis of useful life of assets as prescribed in schedule II to the Companies Act, 2013. The carrying amount has been depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

Depreciation on Intangible assets have been provided following the Accounting Standard - 26 "Intangible Assets" on Straight Line basis.

### 7 Revenue Recognition

Revenue is primarily derived from sale of finished goods to the customers. Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, if any.

Discount claims, rebates and retirement benefits which cannot be determined with certainty during the year, are recognized on receipt basis.

### 8 Investments

Investments are stated at cost, after providing provision towards diminution, other than temporary if any.

## Statement of Accounting Policies and Notes forming Part of Accounts

### 9 Valuation of Inventories

i). The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

ii). Stock of Raw Materials are valued at cost and of those in transit related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

iii). Goods-in-process is valued at lower of cost or net realisable value.

iv). Stock of Finished goods is valued at lower of cost or net realisable value.

v). Inventories are taken as valued and certified by the management of the company.

### 10 Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognised and carried.

Minimum Alternate Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during specified period. In the year in which the MAT credit becomes eligible, to be recognized as an asset. In accordance with recommendation contained in the guidance note issued by ICAI, said asset is created by way of credit/reversal of provisions to Profit and Loss A/c and shown as MAT Credit Entitlements in Loans and Advances. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

### 11 Foreign Exchange Gain / Loss

Exchange gain / loss is need to recognized due to difference in rate at the time of payment / receipt and occurrence of transaction on payment made in foreign currency or receipt of foreign currency as per Accounting Standard - 11 "The effects of changes in Foreign Exchange Rates".

The quantum of exchange rate difference is worked out, the effect of the same on profit and loss account has been given.

### 12 Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### 13 Cash Flow Statement

The Company has prepared cash flow statement by following an indirect method as per Accounting standard - 3 issued by ICAI.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

## Statement of Accounting Policies and Notes forming Part of Accounts

Cash and Cash equivalent mentioned in Balance Sheet and cash flow comprise of Cash on hand, Balance with banks and amount kept as fixed deposit in banks.

### 14 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, if any.

Contingent assets are neither recognized nor disclosed in the financial statements.

### 15 Accounting for Taxes on Income

i). Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

ii). Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

iii). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

iv). The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

v). Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

### 16 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such asset is estimated and impairment is recognized. If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the net selling price and their value in use. Value in use arrived at by discounting the future cash flows to their present value based on an appropriate discounting factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss except in case of revalued asset.

## Statement of Accounting Policies and Notes forming Part of Accounts

### 17 Earning Per Share

- i). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- ii). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 18 Segment Reporting

As per the information received from the management the company has only one reportable business and hence segment wise information is not given.

### 19 Government Grants

- i). Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- ii). Grants relating to PPE in the nature of Project Capital Subsidy are credited to that particular PPE.
- iii). Others are credited to Statement of Profit and Loss.

### 20 Retirement Benefits

- i). Leave Encashment:  
Leave Encashment is payable as and when due and to the extent there is contravention of Accounting Standard - 15 "Employee Benefits", which has become mandatory. However, the quantum of leave encashment payable is not worked out and therefore it is not possible to quantify the effect of the same on profit and loss account.
- ii). Defined Contribution Plans:  
These are plans in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligations to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payment to the defined contributions plans are reported as expenses during the period in which the employees perform the services that the payment covers.

### 21 Current and Non-Current Classification

- i). The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".
- ii). The Company presents assets and liabilities in the balance sheet based on current and non-current classification.
- iii). An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
- iv). An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.



## Statement of Accounting Policies and Notes forming Part of Accounts

### 22 Related Party Transactions

- i) A related party is a person or entity that is related to the reporting entity preparing its financial statement
- a) A person or a close member of that person's family is related to reporting entity if that person;
    - a. has control or joint control of the reporting entity;
    - b. has significant influence over the reporting entity; or
    - c. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
  - b) An entity is related to a reporting entity if any of the following conditions apply;
    - a. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
    - b. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
    - c. Both entities are joint ventures of the same third party;
    - d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
    - e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
    - f. The entity is controlled or jointly controlled by a person identified in (a);
    - g. A person identified in (a)
    - h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

- c) Disclosure of related party transactions as required by the AS is furnished in the Notes of the Financial Statements.

### 23 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### ***i) Judgements***

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

#### ***a) Determination of Functional Currency***

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs)

## Statement of Accounting Policies and Notes forming Part of Accounts

### ***b) Evaluation of Indicators for Impairment of Property, Plant and Equipment***

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

### ***ij) Assumptions and Estimation Uncertainties***

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

### ***a) Useful lives of Property, Plant and Equipment/Intangible Assets***

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

### ***b) Contingent Liabilities***

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

### ***c) Evaluation of Indicators for Impairment of Property, Plant and Equipment***

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

### ***d) Provisions***

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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## Statement of Accounting Policies and Notes forming Part of Accounts

### 2. Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

Particulars	Property, Plant and Equipment			(Amount in Lakhs)
	Freehold Land	Building	Plant & Machinery	Gross Total
	<b>Gross Block</b>			
Balance as at April 01, 2022	1.81	-	4.03	5.84
Additions	-	-	0.32	0.32
Disposals	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1.81</b>	<b>-</b>	<b>4.35</b>	<b>6.17</b>
Balance as at April 01, 2023	1.81	-	4.35	6.17
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1.81</b>	<b>-</b>	<b>4.35</b>	<b>6.17</b>
<b>Accumulated Depreciation &amp; Amortisation</b>				
Balance as at April 01, 2022	-	-	3.63	3.63
Additions	-	-	0.16	0.16
Disposals	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>3.79</b>	<b>3.79</b>
Balance as at April 01, 2023	-	-	3.79	3.79
Additions	-	-	0.22	0.22
Disposals	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>4.01</b>	<b>4.01</b>
<b>Net Block</b>				
Balance as at April 01, 2022	1.81	-	0.39	2.21
<b>Balance as at March 31, 2023</b>	<b>1.81</b>	<b>-</b>	<b>0.56</b>	<b>2.37</b>
<b>Balance as at March 31, 2024</b>	<b>1.81</b>	<b>-</b>	<b>0.34</b>	<b>2.16</b>

#### 2.1 Depreciation and Amortisation :

The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in

#### 2.2 Impairment of Assets :

The Company has carried out the exercise of assessment of any indications of impairment to its property, plant and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no

#### 2.3 Contractual obligations :

Refer Note no. 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment,

#### 2.4 Title deeds of immovable properties not held in name of the company :

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## Statement of Accounting Policies and Notes forming Part of Accounts

### 2. Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note no. 2 to the financial statements,

#### 2.5 Revaluation of Property, Plant and Equipment :

The Company has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible

#### 2.6 Effect of Transition from AS to Ind AS

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) & Intangible assets recognised as of April 1, 2022 (transition date) measured as per the Previous GAAP and used that carrying

2.7 The company has found that some employees have taken up unauthorized residence on the company's land or factory premises, setting up huts, makeshift shelters, rooms, or quarters. Despite requests to vacate, these individuals have refused to leave. As part of the settlement between the Company and the Textile Labour Union, and in compliance with the order of the Honorable High Court of Gujarat, it is mandated that resigning employees must first vacate any such occupied hut / chhapra / room/ quarter within the mill premises. They are required to hand over possession of these spaces to the Mill Management. Subsequently, within a sixty-day period, the Mill

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### Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

#### 03 Non-Current Investments:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Investments in Equity Instruments (Unquoted)</b>			
Investment in Shares	25.00	25.00	-
<b>TOTAL ₹ :</b>	<b>25.00</b>	<b>25.00</b>	<b>-</b>

#### 3.1 Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification	As at 31-Mar-24		As at 31-Mar-23	
				Nos.	Amount	Nos.	Amount
1	Murbad Alloy Castings Private Limited (Equity Share of Rs. 100 fully paid up)	Unquoted	Other	25,000.00	25.00	25,000.00	25.00

- 1) The Company has an investment of Rs. 25.00 Lakhs in 25,000 equity shares of Murbad Alloy Castings Private Limited (MACPL). The Company assesses the indicators of
- 2) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 3) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

#### 04 Loans

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Unsecured, Considered Good unless otherwise stated</b>			
Loans to Others	3,961.64	3,658.03	3,377.68
<b>TOTAL ₹ :</b>	<b>3,961.64</b>	<b>3,658.03</b>	<b>3,377.68</b>

#### 05 Other Financial Assets:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Unsecured, Considered Good unless otherwise stated</b>			
Security Deposit	0.34	0.34	1.84
<b>TOTAL ₹ :</b>	<b>0.34</b>	<b>0.34</b>	<b>1.84</b>

- 1) Security deposit includes Deposit for Gas and/or Power connections and a Deposit for a premise to the municipal corporation.

#### 06 Deferred Tax Assets:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Deferred Tax Assets/(Liabilities)</b>			
Property, Plant and Equipment & Intangible Assets	0.11	0.13	0.13
<b>TOTAL ₹ :</b>	<b>0.11</b>	<b>0.13</b>	<b>0.13</b>

#### 07 Inventories:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Stock-in-trade of Shops (acquired for trading)</b>			
	14.25	14.25	14.25
<b>TOTAL ₹ :</b>	<b>14.25</b>	<b>14.25</b>	<b>14.25</b>

- 1) Inventories as on March 31, 2024 are physically verified and the amount is adjusted for any discrepancies.
- 2) Valued at lower of cost and Net Realisable value unless otherwise stated (Refer accounting policies) and derived on the basis of weighted average cost.

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### Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

#### 8 Cash & cash equivalents:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
Cash in Hand	0.11	0.21	0.08
Balance with Banks In Current Accounts	3.20	13.17	2.15
<b>TOTAL ₹ :</b>	<b>3.31</b>	<b>13.38</b>	<b>2.24</b>

1) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

#### 9 Loans:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Unsecured: Considered Good</b>			
Advances given to Staff	-	-	0.15
Advance to Others	2,705.50	2,750.60	2,831.93
<b>TOTAL ₹ :</b>	<b>2,705.50</b>	<b>2,750.60</b>	<b>2,832.08</b>

#### 10 Other current assets:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Unsecured: Considered Good</b>			
Balance with Government authority	18.52	16.60	15.89
<b>TOTAL ₹ :</b>	<b>18.52</b>	<b>16.60</b>	<b>15.89</b>

1) GST receivable is considered as per books of accounts and any discrepancies with the government portal are ignored, if any.

#### 11 Assets Classified as Held for Sale

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
Building (Flats)	288.36	288.36	281.87
<b>TOTAL ₹ :</b>	<b>288.36</b>	<b>288.36</b>	<b>281.87</b>

1) The company has received an advance towards the sale of Property situated at Mumbai, Maharashtra.

#### 12 Equity share capital:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Authorized :</b>			
25000000, Equity Shares of Rs. 10 each (PY: 25000000, Equity Shares of Rs. 10 each)	2,500.00	2,500.00	2,500.00
<b>Issued, Subscribed and fully Paid up :</b>			
6225750, equity shares of Rs. 10 each (PY: 3112875, Equity Shares of Rs. 10 each)	622.58	311.29	311.29
<b>TOTAL ₹ :</b>	<b>622.58</b>	<b>311.29</b>	<b>311.29</b>

##### 12.1 Right, Preferences and restrictions attached to Equity Shares :

The company has only one class of equity shares having a per value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

##### 12.2 Issue of Bonus Shares

The Authorised Share Capital of the company is ₹ 25,00,00,000 (divided into 2,50,00,000 Equity Shares with of Rs. 10/-each). Paid up & Subscribed Capital of the Company was ₹ 3,11,28,750 (divided into 31,12,875 Equity Shares with of Rs. 10/-each) as on April 01, 2022. The Company has capitalized its profit into Shares and issued Bonus Shares to its shareholders on the basis of 1:1 (one (1) bonus shares for every one (1) equity share held) on the entitlement date being October 13, 2023. During the FY 2022-23, the Company has issued Bonus Shares and hence, the numbers of the Company's Share Capital and Number of Equity Shares has been increased. The calculation of basic and diluted earnings per share is adjusted for all the periods presented.

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### Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

#### 12.3 Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31-Mar-24		As At 31-03-2023	
	No.	Amount	No.	Amount
Equity Shares at the beginning of the Year	31,12,875	311.29	31,12,875	311.29
Add: Shares issued as Bonus during the Year	31,12,875	311.29	-	-
<b>Equity Shares at the end of the year</b>	<b>62,25,750</b>	<b>622.58</b>	<b>31,12,875</b>	<b>311.29</b>

#### 12.4 The Details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31-Mar-24		As At 31-03-2023	
	No. Of Shares	% Held	No. Of Shares	% Held
1 Ms. Purna Agarwal	46,69,312	75.0%	23,35,356	75.0%
<b>TOTAL</b>	<b>46,69,312</b>	<b>75.00%</b>	<b>23,35,356</b>	<b>75.02%</b>

#### 12.5 Shareholding of promoters

##### 1) Shares Held by Promoters at end of the year 31-Mar-2024

Promoter Name	Class of Share	No. of Shares	% of Total Shares	% Change During The Year
Ms. Purna Agarwal	Equity	46,69,312	75.0%	-

##### 2) Shares Held by Promoters at end of the year 31-Mar-2023

Promoter Name	Class of Share	No. of Shares	% of Total Shares	% Change During The Year
Ms. Purna Agarwal	Equity	23,35,356	75.0%	100.00%

3) During the Year 2021-22, Ex-promoters named Mr. Phulchand Agarwal and M/s. Phulchand Exports Pvt Ltd. has transferred their shares via off-market transaction Inter-Se to the Promoter Ms. Purna Agarwal and Mr. Pradeep Agarwal has transferred their shares via gift to the Promoter Ms. Purna Agarwal. However, the same shares were credited into the demat account of Ms. Purna Agarwal during the first week of April, 2022.

4) There is no change in shares held by promoters' For the Year 2023-24

#### 13 Other equity:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Reserves &amp; Surplus</b>			
Capital Reserves	289.63	289.63	289.63
Retained earnings	1,728.72	2,018.61	1,965.09
<b>TOTAL ₹ :</b>	<b>2,018.35</b>	<b>2,308.24</b>	<b>2,254.72</b>

#### 13.1 Particulars relating to Other Equity

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Capital Reserves</b>			
Opening Balance	289.63	289.63	289.63
Less: Adjustments	-	-	-
<b>Closing Balance</b>	<b>289.63</b>	<b>289.63</b>	<b>289.63</b>
<b>Retained Earning</b>			
Opening Balance	2,018.61	1,965.09	2,486.42
Add: Profit for the year	21.39	53.52	-
Less: Adjustments for Bonus Issue	(311.29)	-	-
Less: Adjustments for Fair Value Measurement	-	-	(521.33)
<b>Closing Balance</b>	<b>1,728.72</b>	<b>2,018.61</b>	<b>1,965.09</b>
<b>TOTAL ₹ :</b>	<b>2,018.35</b>	<b>2,308.24</b>	<b>2,254.72</b>

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### Statement of Accounting Policies and Notes forming Part of Accounts

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#### 13.2 Nature and purpose of other reserves

- 1) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.
- 2) **Other Comprehensive Income:**  
The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

#### 14 Borrowings:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Unsecured Borrowing:</b>			
Unsecured Loans from Related Parties	3,244.54	2,995.88	2,766.28
<b>TOTAL ₹ :</b>	<b>3,244.54</b>	<b>2,995.88</b>	<b>2,766.28</b>

#### 14.1 Principal Terms and Conditions of Long Term Borrowings :

Sr. No.	Name of Lender / Type of Facility	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment
1	Prateek Spintex Limited	Unsecured Loan	Interest Free	N.A	N.A

#### 15 Financial liabilities - Borrowings:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Unsecured</b>			
From Others	784.00	759.00	799.00
<b>TOTAL ₹ :</b>	<b>784.00</b>	<b>759.00</b>	<b>799.00</b>

#### 16 Other financial liabilities:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
Payable to Employees	0.91	2.80	3.07
Sundry Creditors for Capital Goods	-	47.50	47.50
Sundry Creditors for Expenses	5.87	5.93	6.41
Provision for Expenses	0.75	-	-
<b>TOTAL ₹ :</b>	<b>7.53</b>	<b>56.23</b>	<b>56.98</b>

#### 17 Current Provisions:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
Provision for Gratuity	47.47	47.47	47.47
Provision for other Employee Benefits	212.08	212.80	214.30
<b>TOTAL ₹ :</b>	<b>259.55</b>	<b>260.27</b>	<b>261.77</b>

- 1) Refer provision for employee benefits note no. 33
- 2) The Company's liability towards gratuity, retrenchment compensation and other employees' benefits have been considered as a current liability since the provision for the same has been made in past and are payable immediately on receipt of the resignations from the employees of the Textile Mill.
- 3) Consequent to the Honorable High Court's order dated February 15, 2008, the company has already made the provision for gratuity relating to all employees in earlier years of the closure of the years April, 1997 to March, 2007. The liability (other than gratuity) in respect of retrenchment compensation and salary, the company has made the payment to the workers on the basis of resignation received from the employees and accounted for in the books in earlier years. Similarly, the company had also made the provisions for all unresigned employees including employees from whom resignations are yet to be received in terms of the order of High Court dated February 15, 2008, which is amounting to Rs.1,58,91,229/- as on 31/03/2023 (Rs.1,60,41,229/- as on 31/03/2022).
- 4) Provision for other Employee Benefits', which include worker's dues have been ascertained on the basis of available records with the Company and are subject to adjustments. Pending final settlement of dues, the payments to workers included in advance to employees, as per court order amounting to Rs.7,62,506/- (Previous period Rs.7,62,506/-) made in earlier years has been adjusted against liability provided/paid in pursuance of the Order.



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### Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

#### 18 Current tax liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
<b>Current tax liabilities</b>			
Provision of Income tax (Net of Advance Tax and TDS)	4.50	-	-
<b>TOTAL ₹ :</b>	<b>4.50</b>	<b>-</b>	<b>-</b>

#### 19 Other current liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
Advance from Customers	21.05	21.06	21.05
Payable to Government	0.09	0.08	0.10
<b>TOTAL ₹ :</b>	<b>21.14</b>	<b>21.15</b>	<b>21.16</b>

#### 20 Liabilities associated with assets classified as held for sale

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
Advance received for property classified as held for sale	57.00	57.00	57.00
<b>TOTAL ₹ :</b>	<b>57.00</b>	<b>57.00</b>	<b>57.00</b>

1) The company has received an advance towards the sale of Property situated at Mumbai, Maharashtra.

#### 21 Revenue From Operations:

Particulars	For the Year 2023-24	For the Year 2022-23
Revenue from Operations	-	231.17
<b>TOTAL ₹ :</b>	<b>-</b>	<b>231.17</b>

#### 22 Other Income:

Particulars	For the Year 2023-24	For the Year 2022-23
Interest Income	303.61	280.35
Miscellaneous Income	0.03	0.01
Sundry Balances Written Off	47.50	40.03
<b>TOTAL ₹ :</b>	<b>351.14</b>	<b>320.39</b>

#### 23 Purchases of stock-in-trade

Particulars	For the Year 2023-24	For the Year 2022-23
<b>Purchases during the year</b>		
Purchase of goods	-	230.92
<b>TOTAL ₹ :</b>	<b>-</b>	<b>230.92</b>

#### 24 Changes in Inventories:

Particulars	For the Year 2023-24	For the Year 2022-23
<b>At the end of the year:</b>		
Stock of Shops	(14.25)	(14.25)
	(14.25)	(14.25)
<b>At the beginning of the year:</b>		
Stock of Shops	14.25	14.25
<b>TOTAL ₹ :</b>	<b>-</b>	<b>-</b>

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### Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

**25 Employee Benefit Expense:**

Particulars	For the Year 2023-24	For the Year 2022-23
Provident fund/ Employee State Insurance And Labour Welfare Fund	0.01	0.01
Gratuity Expense	-	5.11
Salary & Wages Expenses	5.78	5.70
<b>TOTAL ₹ :</b>	<b>5.80</b>	<b>10.82</b>

**1) Employee Benefits:**

The Company's contribution paid/payable during the year to the Provident Fund/ Gratuity Fund is charged to the Statement of Profit and Loss. The gratuity liability, as per the payment of Gratuity Act is payable up to March 13, 1995 to all eligible workers. In terms of the Order dated January 23, 2004 of the Honorable BIFR, and order dated February 15, 2008 of the Honorable High Court of Gujarat, provisions for Gratuity to all the eligible workers have been provided for on an arithmetic calculation basis.

**1) Retrenchment Expenses:**

Retrenchment compensation and salary for the closure period is required to be paid on receipt of resignation from the employees and vacating the hut/ chhapra/ room/ quarter in the mill premises occupied by them in terms of Order dated February 15, 2008 passed by the Honorable Gujarat High Court. Accordingly, the company has already made provisions for retrenchment compensation and salary for the closure period in past.

**26 Finance Cost:**

Particulars	For the Year 2023-24	For the Year 2022-23
Interest Expenses	248.66	229.60
Bank Charges & Processing Charges	0.00	0.00
Other Interest Expenses and Charges	0.01	0.00
<b>TOTAL ₹ :</b>	<b>248.67</b>	<b>229.60</b>

**27 Depreciation Expense**

Particulars	For the Year 2023-24	For the Year 2022-23
Depreciation on Tangible Assets	0.22	0.16
<b>TOTAL ₹ :</b>	<b>0.22</b>	<b>0.16</b>

**28 Other Expenses:**

Particulars	For the Year 2023-24	For the Year 2022-23
Advertisement & Sales Promotion Expenses	0.71	0.30
Bonus Issue Expenses	1.23	-
Conveyance Expenses	0.01	0.02
Legal & Professional Expenses	11.74	9.22
Listing Expenses	5.36	7.79
Office Expenses	0.06	0.45
Postage & Courier Expenses	0.02	0.10
Power & Fuel Expenses	0.04	0.81
Printing & Stationery Expenses	0.04	0.07
Rates and Taxes Expenses	0.52	0.29
Rent Expenses	-	4.87
Repair & Maintenance	-	2.23
Software & Websites Expenses	0.20	0.16
Telephone Expenses	0.10	0.11
Travelling Expenses	0.03	0.11
<b>TOTAL ₹ :</b>	<b>20.06</b>	<b>26.53</b>

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### Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

#### 28.1 Payment to Auditor :-

Particulars	For the Year 2023-24	For the Year 2022-23
For Statutory Audit	0.50	0.50
For Other Matters	0.25	0.30
<b>TOTAL ₹ :</b>	<b>0.75</b>	<b>0.80</b>

#### 29 Exceptional items (Prior Period Expenses)

Particulars	For the Year 2023-24	For the Year 2022-23
Prior Period Donation Expenses	50.00	-
<b>TOTAL ₹ :</b>	<b>50.00</b>	<b>-</b>

#### 30 Tax expenses

Particulars	For the Year 2023-24	For the Year 2022-23
Current tax	4.50	-
Deferred tax	0.02	0.01
Tax adjustment of earlier years	0.48	-
<b>TOTAL ₹ :</b>	<b>5.00</b>	<b>0.01</b>

#### 31 Earning Per Share :

Particulars	For the Year 2023-24	For the Year 2022-23
Basic Earning Per Share	0.34	0.86
Diluted Earning Per Share	0.34	0.86
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	For the Year 2023-24	For the Year 2022-23
Profit / (Loss) after taxation	21.39	53.52
Net Profit / (Loss) attributable to Equity	21.39	53.52
Weighted average number of shares outstanding during the year (Nos)	62,25,750	62,25,750
Weighted average number of shares outstanding during the year (Nos) - Diluted	62,25,750	62,25,750
Face value per share	10.00	10.00

Number of shares and face value for the year ended March 31, 2023 have been adjusted for bonus issue of shares.

#### 32 Capital Commitments and Contingent Liabilities:

##### A. Contingent Liabilities:

Demand under the Act	Pending At	Assessment Year	As at 31-Mar-24	As at 31-Mar-23
The Income Tax Act, 1961	CIT(A)	2006-07	24.28	24.28
The Income Tax Act, 1961	CIT(A)	2018-19	299.01	299.01

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commissioner of appeal. Therefore, the company has recognised it as contingent liabilities.

Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

**B. Commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. NIL Lakhs (previous year Rs. NIL Lakhs).

**33 Disclosures Regarding Employee Benefits**

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

**1). Defined Contribution Plan:**

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	As at 31-Mar-24	As at 31-Mar-23
Employers contribution to provident fund	-	-
<b>TOTAL ₹ :</b>	-	-

**1) Defined Contribution Plan:** Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organisation established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.

**2) Defined Benefit Plan:** Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

- 34** The Company had suspended its operations at Ahmedabad since March 13, 1995 due to financial constraints and labour unrest. The Company was declared as a Sick Unit within the meaning of Section 3(1)(o) of the Sick Industrial (Special Provisions) Act, 1985 (SICA). The Board for Industrial and Financial Reconstruction (BIFR) vide its Order dated August 22, 2006 has discharged the Company from the purview of SICA. The net worth of the Company has been represented by positive signs and recovered from the huge erosion as compared to past years financial results.
- 35** The company had vide its letter dated September 19,2005 applied to the Income tax Department for granting relief and concessions in accordance with the sanctioned Revival Scheme of BIFR vide their Order dated January 23, 2004. Further, the BIFR vide its discharge Order dated August 22, 2006, issued directives to the Income tax department to exempt the Company from payment of capital gain tax and permit the Company to set off the capital gains, if any, against accumulated losses of the Company. However, the Income tax department filed an appeal before the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) against the said directives of BIFR which was rejected by AAIFR vide its order dated 10th June 2008. In the financial year 2006-07 relevant to A.Y. 2007-08 the Assessing Officer has interpreted the order of BIFR and AAIFR that set-off of accumulated business loss against the Capital Gain beyond 8 years is not allowable and accordingly the demand was raised by the Income Tax Department. The said demand was challenged by the company by filing an appeal before the CIT (Appeal). The CIT(Appeal) has decided the appeal in favour of the company. The Income Tax Department preferred an appeal before the ITAT and the ITAT has given the judgment in favour of the company.
- 36** The Company and the Textile Labour Union arrived at a settlement in respect of employees' dues on February 11, 2008 and the same has been modified by the Honorable High Court of Gujarat on February 15, 2008 as a result of which the Company is liable to pay in respect of such settlement, an amount aggregating Rs. 15 crores (approx.) to 848 employees on the condition precedent, that the payment will be made to the concerned employee within sixty days after his resignation is received and in respect of the employees concerned having hut/chhapra/room/quarter in the mill premises and he is a beneficiary of the settlement/ order, he shall have to first vacate the hut/chhapra/room/quarter occupied by him in the mill premises and shall have to first handover possession thereof to the Mill Management and thereafter, within sixty days period, the Mill Management will pay the amount to the concerned employee as per the consent terms. The Honorable High Court further held that the closure declared by the Mill Management is legal and valid.
- 37** Consequent to the Honorable High Court's order dated February 15, 2008, the company has already made the provision for gratuity relating to all employees in earlier years of the closure of the years April, 1997 to March, 2007. The liability (other than gratuity) in respect of retrenchment compensation and salary, the company has made the payment to the workers on the basis of resignation received from the employees and accounted for in the books in earlier years. Similarly, the company had also made the provisions for all unresigned employees including employees from whom resignations are yet to be received in terms of the order of High Court dated February 15, 2008, which is amounting to Rs.1,58,91,229/- as on 31/03/2023 (Rs.1,60,41,229/- as on 31/03/2022).

Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

38 First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statement prepared in accordance with Ind AS.

38.1 Exemptions and exceptions availed

The accounting policies set out in Note 1, have been applied in preparing the financial statements for the period ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of opening Ind AS balance sheet as at April 1, 2022. In preparing its opening balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Ind AS optional exemptions cost

**Deemed cost:-** Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment, Intangible Assets, Investment property, and Investment in subsidiaries / joint venture / associates, as recognised in the financial statements as at the date of transition to Ind AS, measured as for the previous GAAP and use that as its deemed cost as at date of transition after making necessary adjustments for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values as at April 1, 2022.

38.2 Ind AS mandatory exeptions

De-recognition of financial assets and liabilities:-

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply AS 109 to financial assets and Financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS, wherever applicable.

Classification and measurement of financial assets:-

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date transition to Ind AS.

Impairment of financial assets:-

An entity shall determine the approximate credit risk at the date that financial instruments were initially recognized and compare that to the credit risk at the date of transition to Ind AS. This should be based on reasonable and supportable information that is available without undue cost or efforts. If any entity is unable to make this determination without undue cost or effort, it shall recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised. The Company has this exception to analyse credit risk of the financial assets as the date of transition instead of the date of initial recognition.

39 Financial Instruments and Risk Review

i) Capital Management

The company's objective when managing capital is to:

Safeguard its ability to continue as a going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The company's Board of directors reviews the capital structure on a regular basis. As part of this review, the board considers the cost of capital risk associated with each class of capital requirements and the maintenance of adequate liquidity. Consistent with others in the industry, The Company monitors capital based on the following gearing ratio:

Net debt (total borrowings and lease liabilities net of cash and cash equivalents and deposits with Banks and Financial Institutions) divided by Total 'equity' (as shown in the balance sheet).

The current gearing ratio of the group is as follows:

Particulars	As at 31-Mar-24	As at 31-Mar-23
Equity Share Capital	622.58	311.29
Other Equity	2,018.35	2,308.24
<b>Total Equity</b>	<b>2,640.92</b>	<b>2,619.53</b>
Interest-bearing loans and borrowings	4,028.54	3,754.88
Less: Cash & Cash Equivalent	3.31	13.38
<b>Net Debt</b>	<b>4,025.23</b>	<b>3,741.50</b>
<b>Gearing Ratio</b>	<b>1.52</b>	<b>1.43</b>

## Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

### Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note provided hereunder:

#### 40 Fair Value Measurement

##### 1) Categories of Financial Instruments:

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>A. Financial Assets</b>		
<b>i. Measured at Amortised Cost</b>		
1) Cash & Cash Equivalents	3.31	13.38
2) Loans	2,705.50	2,750.60
3) Other Financial Assets	0.34	0.34
4) Other Current Assets & Tax Assets	18.52	16.60
<b>ii. Measured at FVTPL</b>		
1) Loans	3,961.64	3,658.03
<b>B. Financial Liabilities</b>		
<b>i. Measured at Amortised Cost</b>		
1) Borrowings	784.00	759.00
2) Other Current Liabilities	21.14	21.15
<b>ii. Measured at FVTPL</b>		
1) Borrowings	3,244.54	2,995.88

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale. The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value. Further, the subsequent measurement of all finance assets and liabilities (other than investment) is at amortized cost, using the effective interest method.

##### 2) Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments. Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

##### 3) The following methods and assumptions were used to estimate fair value:-

- a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- b) The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

##### 4) Fair value hierarchy:

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

**Level: 1** - Quoted (unadjusted) price is active market for identical assets or liabilities.

**Level: 2** - Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

**Level: 3** - Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

##### 5) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- a) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- b) the use of quoted market prices or dealer quotes for similar instruments

Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

- 6) The carrying amounts of trade receivables, trade payables, dealer deposits, cash and bank balances, deposits, loans, borrowings and other current financial liabilities and financial assets are considered to be the same as their fair values, due to their short-term nature. The fair values for long term loans to others and long term borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk. The security deposits are receivable on demand and hence their carrying amount is considered as fair value.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

41 Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are price risk and interest rate. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Due in 1 Year	Due after 1 Year	Total	
<b>As at 31<sup>st</sup> March, 2024</b>				
Borrowings	784.00	3,244.54	<b>4,028.54</b>	
Trade Payables	-	-	-	
Other Current Liabilities	21.14	-	<b>21.14</b>	
<b>Total</b>	<b>805.14</b>	<b>3,244.54</b>	<b>4,049.68</b>	
<b>As at 31<sup>st</sup> March 2023</b>				
Borrowings	759.00	2,995.88	<b>3,754.88</b>	
Trade Payables	-	-	-	
Other Financial Liabilities	21.15	-	<b>21.15</b>	
<b>Total</b>	<b>780.14</b>	<b>2,995.88</b>	<b>3,776.03</b>	

  

Particulars	Due in 1 Year	1 year - 3 year	More than 3 Years	Total
<b>As at 31<sup>st</sup> March, 2024</b>				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	3.31	-	-	3.31
3) Loans	2,705.50	-	-	2,705.50
4) Other Financial Assets	18.52	0.34	-	18.86
5) Investments	-	-	25.00	25.00
<b>Total</b>	<b>2,727.33</b>	<b>0.34</b>	<b>25.00</b>	<b>2,752.67</b>
<b>As at 31<sup>st</sup> March 2023</b>				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	13.38	-	-	13.38
3) Loans	2,750.60	-	-	2,750.60
4) Other Financial Assets	16.60	0.34	-	16.94
5) Investments	-	-	25.00	25.00
<b>Total</b>	<b>2,780.58</b>	<b>0.34</b>	<b>25.00</b>	<b>2,805.93</b>

## Advance Lifestyles Limited

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

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### Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

#### 42 Statement of Significant Ratios

Particulars	Numerator/Denominator	For the Year 2023-24	For the Year 2022-23	Variance (%)	Reason
a) Current Ratio	<u>Current Assets</u> Current liabilities	2.55	2.55	0.00%	-
b) Debt-Equity Ratio	<u>Total Debt</u> Total Equity	1.53	1.43	6.99%	-
c) Debt-Service Coverage Ratio	<u>Earning before Interest and Tax</u> Interest Expense + Principal Repayments made during the Year for Long Term Loans	1.31	1.23	6.50%	-
d) Return on Equity Ratio	<u>Profit after tax (Attributable to Owners)</u> Average Net Worth	1.00%	2.00%	-50.00%	There is a change in Profit after tax by 60.03%.
e) Return on Capital Employed	Net Profit After Tax + Deferred Tax + <u>Finance Cost (-) Other Income</u> Average Capital Employed	-1.00%	-1.00%	0.00%	-

43 Certain Balance of Debtors, Creditors, Loans & Advances are non- moving / sticky . However in view of the management, the same is recoverable / payable. Hence no provision for the same is made in the books of accounts.

44 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.

45 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

46 Previous year's figures have been regrouped and rearranged wherever necessary.

#### 47 Segment Reporting

a) The Company operates in a single principal geographical area i.e. India and it has no reportable segments under Ind AS 108 "Operating Segments".

#### 48 Benami Transactions

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

#### 49 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

#### 50 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

#### 51 Satisfaction of Charge/Creation of Charge

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

#### 52 Number of Layers of Subsidiary

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.



**Statement of Accounting Policies and Notes forming Part of Accounts**

(Amount in Lakhs)

**53 Undisclosed Transactions**

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**54 Loan or Investment to Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**55 Loan or Investment from Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**56 Utilization of Term Loans**

The Company has not availed term loans.

**57 Working Capital**

The company does not have any sanctioned loan from the Banks or financial institutions in excess of Rs. 5.00/- Crores, therefore disclosure related to security of current assets against borrowings, is not applicable.

**58 Title deeds of Immovable Property**

The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.

**59 Intangible Assets under Development**

The company do not have any intangible assets under development, therefore disclosure related to ageing, is not applicable.

**60 Audit Trail**

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**61 Capital WIP Ageing**

The company do not have any immovable property under construction. Therefore, disclosure related to ageing is not applicable.

**62 Crypto Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes referred to herein above form an integral part of the Financial Statements

In terms of our report of even date.

For Piyush J. Shah & Co.  
Chartered Accountants  
F.R.No :- 121172W

For and on behalf of Board of Directors

Viral R. Sanghvi  
Partner  
M.No :- 191046

Sundeep Agarwal  
Managing Director  
DIN: 03168111

Jyoti L. Bambade  
Director  
DIN: 07895116

Place :- Ahmedabad  
Date :- 30th May, 2024

Ramesh Nair  
Chief Financial Officer

Neha A. Desai  
Company Secretary

**IND AS Reconciliation of Balance Sheet**

Particulars	As at 31-Mar-23			As at 01-Apr-22		
	Previous GAPP	Transition Effect	Ind AS	Previous GAPP	Transition Effect	Ind AS
<b>I. ASSETS</b>						
<b>1. Non-current assets</b>						
(a) Property, Plant & Equipment	2.37	-	2.37	2.21	-	2.21
(b) Financial Assets						
(i) Investments	313.36	(288.36)	25.00	281.87	(281.87)	-
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Loans	4,646.56	(988.53)	3,658.03	4,646.56	(1,268.88)	3,377.68
(iv) Others	0.34	-	0.34	1.84	-	1.84
(c) Deferred Tax Assets (net)	0.13	-	0.13	0.13	-	0.13
(d) Other Non-current assets	-	-	-	-	-	-
	<b>4,962.77</b>		<b>3,685.87</b>	<b>4,932.62</b>		<b>3,381.87</b>
<b>2. Current assets</b>						
(a) Inventories	14.25	-	14.25	14.25	-	14.25
(b) Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Cash and cash equivalents	13.38	-	13.38	2.24	-	2.24
(iv) Bank balance other than (iii) above	-	-	-	-	-	-
(v) Loans	2,750.59	0.01	2,750.60	2,832.08	-	2,832.08
(vi) Others	-	-	-	-	-	-
(c) Current Tax Assets (net)	-	-	-	-	-	-
(d) Other current assets	16.60	-	16.60	15.89	-	15.89
	<b>2,794.82</b>		<b>2,794.83</b>	<b>2,864.46</b>		<b>2,864.46</b>
<b>Assets Classified as Held for Sale</b>	-	288.36	288.36	-	281.87	281.87
<b>Total Assets</b>	<b>7,757.59</b>		<b>6,769.07</b>	<b>7,797.08</b>		<b>6,528.20</b>
<b>II. EQUITY AND LIABILITIES</b>						
<b>1. Equity</b>						
(a) Equity share capital	311.29	-	311.29	311.29	-	311.29
(b) Other equity	2,778.82	(470.58)	2,308.24	2,776.05	(521.33)	2,254.72
	<b>3,090.11</b>		<b>2,619.53</b>	<b>3,087.33</b>		<b>2,566.01</b>
<b>2. Liabilities</b>						
<b>Non-current liabilities</b>						
(a) Financial liabilities						
(i) Borrowings	3,513.84	(517.96)	2,995.88	3,513.84	(747.55)	2,766.28
(ii) Trade payables	-	-	-	-	-	-
(iii) Lease Liability	-	-	-	-	-	-
(iv) Other financial liabilities	-	-	-	-	-	-
(b) Provisions	-	-	-	-	-	-
(c) Deferred tax liabilities (net)	-	-	-	-	-	-
(d) Other non-current liabilities	57.00	(57.00)	-	57.00	(57.00)	-
	<b>3,570.84</b>		<b>2,995.88</b>	<b>3,570.84</b>		<b>2,766.28</b>
<b>3. Current liabilities</b>						
(a) Financial liabilities						
(i) Borrowings	759.00	-	759.00	799.00	-	799.00
(ii) Trade payables						
i. Dues to micro and small enterprises	-	-	-	-	-	-
ii. Dues to other than micro and small enterprises	-	-	-	-	-	-
(iii) Lease Liability	-	-	-	-	-	-
(iv) Other financial liabilities	56.23	-	56.23	56.98	-	56.98
(b) Provisions	260.27	-	260.27	261.77	-	261.77
(c) Current tax liabilities	-	-	-	-	-	-
(d) Other current liabilities	21.15	-	21.15	21.16	0.0040	21.16
	<b>1,096.64</b>		<b>1,096.64</b>	<b>1,138.91</b>		<b>1,138.91</b>
<b>Liabilities associated with assets classified as held for sale</b>	-	57.00	57.00	-	57.00	57.00
<b>Total Equity and Liabilities</b>	<b>7,757.60</b>		<b>6,769.06</b>	<b>7,797.08</b>		<b>6,528.20</b>

**Notes to the reconciliations:**

i) These financial statements of Company for the year ended March 31, 2024 have been prepared in accordance with Ind AS. For the purposes of transitions to the Ind AS, the company has followed the guidance prescribed in AS 101, First-time adoption of Indian Accounting Standards, with April 1, 2022 as the transition date and IGAAP as per previous GAAP.

ii) The Company has elected to measure its financial assets and liabilities at fair value at the date of transition to Ind AS. Income/ Expenses on such Gain on such fair valuation have been recognised in the opening retained earnings as at April 01, 2022.

## Advance Lifestyles Limited

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

### Ind AS Reconciliation of Statement of Profit and Loss as at 31-Mar-23

Particulars	Previous GAPP	Transition Effect	Ind AS
I. Revenue from operations	231.17	-	231.17
II. Other Income	40.04	280.35	320.39
<b>III. Total Revenue (I + II)</b>	<b>271.21</b>	<b>280.35</b>	<b>551.55</b>
IV. Expenses:			
Cost of Material Consumed	-	-	-
Purchases of stock-in-trade	230.92	-	230.92
Changes in Inventories	-	-	-
Employee benefits expenses	10.82	-	10.82
Finance costs	0.00	229.60	229.60
Depreciation and amortization expense	0.16	-	0.16
Other expenses	26.53	-	26.53
<b>Total expenses (IV)</b>	<b>268.42</b>	<b>229.60</b>	<b>498.02</b>
<b>V. Profit before Exceptional, Extraordinary items and Tax (III-IV)</b>	<b>2.78</b>	<b>50.75</b>	<b>53.53</b>
VI. Exceptional items (Prior Period Expenses)	-	-	-
<b>VII. Profit/(Loss) before tax (V - VI)</b>	<b>2.78</b>	<b>50.75</b>	<b>53.53</b>
VIII. Tax expenses			
(1) Current tax	-	-	-
(2) Deferred tax	0.01	-	0.01
(3) Tax adjustment of earlier years	-	-	-
<b>IX. Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>2.78</b>	<b>50.75</b>	<b>53.52</b>
X. Profit/(Loss) for the period from discontinued operations	-	-	-
XI. Tax expenses of discontinued operations	-	-	-
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)	-	-	-
<b>XIII. Profit/(Loss) for the period</b>	<b>2.78</b>	<b>50.75</b>	<b>53.52</b>
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B) (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
<b>XV. Total Comprehensive income for the period</b>	-	-	-
<b>XVI. Total Comprehensive income for the period (XIII+XV) (Comprising Profit/(Loss) and Other comprehensive income for the year)</b>	<b>2.78</b>	<b>50.75</b>	<b>53.52</b>

#### Notes to the reconciliations:

ii) Income / Loss arising due to fair valuation of financial assets and liabilities has been recognised in the statement of Profit & Loss.

iii) Items that are regrouped/rearranged are ignored.

## Advance Lifestyles Limited

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

### Ind AS Reconciliation

(Amount in Lakhs)

A). Reconciliation of Net Profit and Equity as reported under Previous GAAP and IND AS are as under:

Particulars	31-Mar-23
Net Profit Equity as reported under Previous GAAP	2.78
Effect of measuring Financial assets and liabilities at fair value through P&L	50.75
Remeasurement of defined benefit obligation recognized in OCI under Ind AS	-
Tax adjustment on OCI	-
<b>Total Comprehensive income as per IND AS</b>	<b>53.52</b>

B). Statement of Cash Flow

Particulars	As at 31-Mar-23		
	Previous GAPP	Transition	Ind AS
Net Cash Flow from Operating Activities	82.96	(81.50)	1.47
Net Cash Flow from Investing Activities	(31.82)	81.49	49.67
Net Cash Flow (used in) Financing Activities	(40.00)	-	(40.00)
Net Cash Inflow	<b>11.15</b>	-	<b>11.14</b>
<b>Opening Cash and Cash Equivalents</b>	2.24		2.24
<b>Closing Cash and Cash Equivalents</b>	<b>13.38</b>		<b>13.37</b>
<b>Profit for the Year</b>	2.78		53.52

## NOTICE

**NOTICE** is hereby given that Thirty Fifth (35th) Annual General Meeting of the members of AdvanceLifestyles Limited (the "Company") will be held on **Wednesday, 18th day of September, 2024 at 11.30 A.M. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at the deemed venue of the Registered office of the Company situated at **2<sup>nd</sup> Floor, West Wing Electric Mansion Appasaheb Marathe Marg Worli, Mumbai City, Maharashtra, India, 400025** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2024, comprising of the Balance Sheet, the Statement of Profit and Loss, Cash flow Statement and notes together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Sundeep Agarwal (DIN: 03168111), who is liable to retire by rotation as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and being eligible, offers himself for re-appointment.
3. To appoint M/s. Piyush Shah & Co. as Statutory Auditors of the Company for a period of five years.

### SPECIAL BUSINESS:

4. **To pass resolution under Regulation 17(1C) and Regulation 25 (2A) of the Listing Regulation for the approval of shareholders for appointment of Mrs. Mala Poddar on the Board of Directors as an Independent Director of the company:**

To consider and, if thought fit, to pass the following resolution as a '**Special Resolution**':

**"RESOLVED THAT** consent of the members is hereby given, pursuant to Regulation 17(1C) and Regulation 25 (2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, for appointment of Mrs. Mala Poddar (DIN: 10718525) as an Additional Independent Director of the Company by the Board of Directors at its meeting held on July 24, 2024 pursuant to Section 161 of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee, for a term of 5 (five) consecutive years starting from July 24, 2024 till July 23, 2029, without being liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company or any other person authorized by them, be

and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

5. To regularize appointment of Mrs. Mala Poddar as an Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to Sections 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 made there under including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Mala Poddar’s (DIN: 10718525) appointment as an Additional Independent Director of the Company by the Board of Directors at its meeting held on July 24, 2024 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term as additional Independent Director is till this Annual General Meeting (“AGM”) be and is hereby regularised as an Independent Director for a term of 5 (five) consecutive years reckoned from July 24, 2024 till July 23, 2029, without being liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company or any other person authorized by them, be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

**Place:** Mumbai  
**Date:** August 26, 2024

**By Order of the Board**  
**SD/-**  
**Jyoti Laxman Bambade**  
**Director**  
**DIN: 07895116**

**NOTES:**

1. In continuation to this Ministry's General circular No. 20 / 2020 dated 05.05.2020, General Circular No. 02 / 2022 dated 05.05.2022 and General Circular No. 10 / 2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020. However, it is hereby clarified that General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate provisions of the Act.

Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

2. In terms of the circulars, the requirement of sending proxy forms to the members of the company as per the provisions of section 105 of the act read with regulation 44(4) of the listing regulations, has been dispensed with. Therefore, the facility to appoint proxy by the members of the company will not be available and consequently, the proxy form and attendance slip are not annexed to this notice for convening the 35th AGM (the "notice").
3. However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Company Secretary by their registered email address to [cs.advancelifestyles@gmail.com](mailto:cs.advancelifestyles@gmail.com)
4. Since the 35th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 35th AGM shall be the Registered Office of the Company.**

5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons for each item of Special Business is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations for each item of Special Business, which are considered unavoidable by the Board, is also provided in the said Statement.

Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.

7. In the first instance, the voting will be held by 'show of hands'. However, members having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees are entitled to demand a poll and in such a situation, poll will be conducted forthwith.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.

9. The Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at <https://www.advance.net.in/>

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 11, 2024 through email on [cs.advancelifestyles@gmail.com](mailto:cs.advancelifestyles@gmail.com)

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained



under Section 189 of the Act, will be available for inspection by the Members during the AGM.

**12. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on Saturday, 14th September, 2024 at 9.00 a.m. (IST) and ends on Tuesday, 17th September, 2024 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 13th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type	of	Login Method
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shareholders	
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-</p>

Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note*** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
    - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
    - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**4. Procedure for joining the AGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.

- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM are as under:-**

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges)**

Name of the Director	Sundeep Agarwal
Director Identification Number	03168111
Expertise in specific functional area	Finance, Marketing and Management of Real Estate & Other Sectors
Qualification	CA, CS, CFA, B.Com (Hons.)
No. of Equity Shares held in the Company	NA
Directorship in other Listed Companies as on 31.03.24	NA
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2024	NA

Name of the Director	Mala Poddar
Director Identification Number	10718525
Date of first Appointment on the Board of the Company	24/07/2024
Expertise in specific functional area	Corporate & Securities Laws, Finance and Management, Internal Control and Corporate Compliance
Qualification	CS, B.Com
No. of Equity Shares held in the Company	NA
Directorship in other Listed Companies as on 31.03.24	NA
Relationship with other Directors, Manager and other KMP of the Company	NA
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2024	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements – Regulation 36(3)(f)	Being a qualified Company Secretary she has the skills to understand laws and finance and she also has knowledge of fashion designing.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 4 & 5:**

Pursuant to resolution passed by the Board of Directors of the Company in their meeting held on 24th July, 2024 for appointment of Mrs. Mala Poddar (DIN: 10718525) as an Additional Independent Director along with resolution passed by the Board on August 13, 2024 recommending regularisation of her appointment as an Independent Director of the Company for a term of five years, without being liable to retire by rotation, the beginning of the said term of five years to be reckoned from 24th July, 2024 and pursuant to Regulation 17(1C) and Regulation 25 (2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to Companies Act, 2013, it is hereby mentioned that Ms. Mala Poddar (DIN: 10718525) satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, in terms of the provisions of Companies Act, 2013 and SEBI Regulations, *ibid*, approval of the Members of the Company is required for appointment of Ms. Mala Poddar as independent Director of the Company.

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

The Board recommends to pass special resolution for item No. 4 and pass ordinary resolution for item No. 5 by the Members.

**Place:** Mumbai  
**Date:** August 26, 2024

**By Order of the Board**  
**SD/-**  
**Jyoti Laxman Bambade**  
**Director**  
**DIN: 07895116**

**A brief profile of Ms. Mala Poddar:**

Mrs. Mala Poddar is a Qualified Company Secretary and a Commerce Graduate currently working as a Whole Time Company Secretary and Compliance Officer of a reputed Listed Company situated in Bengaluru. She has an enriching knowledge and experience in Corporate & Securities Laws, Finance and Management and is actively engaged in Company Law, SEBI LODR Compliances.

She also has a rich knowledge and skills in fashion designing as she has a diploma in Fashion designing from Durgapur (West Bengal).

She is a Qualified Member of Independent Director's Data-bank, – IDDB-PA-202306-047463.

She has around 5 years plus of extensive experience in Internal Control and Corporate Compliance. Colossal experience in Client Relationship Management, Stakeholder Engagement and Change Management. Carrying strong analytical & problem-solving abilities along with Time Management and Leadership Skills. She believes she has perseverance and deft professional with an insatiable drive for success.