

30th ANNUAL REPORT

2018-2019

ADVANCE LIFESTYLES LIMITED

2nd FLOOR, WEST WING, ELECTRIC MANSION, APPASAHEB MARATHE MARG, WORLI, MUMBAI 400025

BOARD OF DIRECTORS

CHAIRMAN AND MANAGING DIRECTOR : **MR. PHULCHAND AGARWAL** (*upto 4.9.2019*)

MANAGING DIRECTOR: **MR. PRADEEP PHULCHAND AGARWAL** (*from 4.9.2019*)

DIRECTOR : **MR. SOM DUTT VYAS**

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

INDEPENDENT NON EXECUTIVE WOMAN DIRECTOR : **MS. USHA MULIYA**

COMPANY SECRETARY

MS.MINAXI TALADIA (*upto 9.04.2019*)

BANKERS

CORPORATION BANK
KOTAK MAHINDRA BANK

REGISTERED OFFICE

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

CORPORATE/ADMINISTRATIVE OFFICE

FF 21-22, ADVANCE PLAZA,
OUTSIDE DELHI GATE, AHMEDABAD - 380 004.

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.

CONTENTS.....PAGE NO.

❖ NOTICE.....	03 - 10
❖ DIRECTORS' REPORT.....	11 - 15
❖ SECRETARIAL AUDIT REPORT.....	16 - 19
❖ REPORT ON CORPORATE GOVERNANCE.....	20 - 34
❖ EXTRACT OF ANNUAL RETURN (MGT-9).....	35 - 40
❖ CEO CERTIFICATION.....	41 - 41

STANDALONE ACCOUNTS – ADVANCE LIFESTYLES LIMITED

❖ AUDITORS' REPORT ON ACCOUNTS.....	42 - 50
❖ BALANCE SHEET.....	51 - 51
❖ PROFIT AND LOSS ACCOUNT.....	52 - 52
❖ CASH FLOW STATEMENT.....	53 - 53
❖ CHANGE IN EQUITY STATEMENTT	54 - 54
❖ NOTES FORMING PART OF FINANCIAL STATEMENTS, SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS.....	55 - 69
❖ PROXY FORM AND ATTENDANCE SLIP.....	70 – 71
❖ LOCATION MAP OF THE VENUE OF AGM.....	72 – 72
❖ INSTRUCTIONS TO MEMBERS FOR PAN ETC.	73 – 74

NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting (AGM) of the members of ADVANCE LIFESTYLES LIMITED (the Company), will be held on Monday, September 30th, 2019 at 11.00 A.M. (IST) at 2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai 400025 to transact the following businesses:

ORDINARY BUSINESS:

ADOPTION OF FINANCIAL STATEMENTS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

RE-APPOINTMENT OF DIRECTOR:

2. To consider and, if thought fit, to pass the following resolutions as Special Resolution:

"RESOLVED THAT Shri Som Dutta Vyas (DIN: 00026670) Director, aged 78 Years, who retires by rotation and being eligible for re- appointment be and is hereby re-appointed as a Director of the Company.

APPOINTMENT OF AUDITORS:

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Niraj Agrawal & Co., Chartered Accountants, Ahmedabad, (Firm Registration No. 143228W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, at such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the company."

APPOINTMENT OF INDEPENDENT DIRECTOR:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), Ms. Usha Muliya (DIN-08357734), (who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director) , be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 as may be in force from time to time, Ms. Usha Muliya (DIN-08357734), Director of the Company be and is hereby appointed as an Independent Woman Director of the Company to hold office for a term of five consecutive years with effect from 14th February, 2019 and that she shall not be liable to retire by rotation.”

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pradeep Phulchand Agarwal (DIN-00026779), (who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director) , be and is hereby appointed as a Director of the Company;

“RESOLVED THAT pursuant to the provisions of Section 196,197,& 203 and all other applicable provisions of the Companies Act, 2013 and applicable schedule(s) there under and subject to such sanctions and approvals as may be necessary, consent be and is hereby granted for the appointment of Shri Pradeep Phulchand Agarwal (DIN 00026779) as Managing Director, liable to retire by rotation, for a period of 5 years commencing from the 1.10.2019.

RESOLVED FURTHER THAT in view of the losses, he will not draw any remuneration from the Company, and if any remuneration becomes payable, the same will be governed by the limits prescribed under Section II of Part II of the Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as are expedient, required and necessary to implement this decision.”

For and on behalf of the Board

Sd/-

Place : Mumbai
Date : 04.09.2019
Regd. Office
2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg,
Worli, MUMBAI 400 025
CIN- L45309MH1988PLC268437

Som Dutt Vyas
Director
DIN-00026670

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT

THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

4. As per the requirements of SEBI (Listing Obligations and Disclosure Requirements), 2015, information regarding Director seeking appointment / re-appointment is given in Explanatory Statement / Corporate Governance Report annexed to the Report of Board of Directors.
5. The Register of members and share transfer books of the Company will remain closed from 22ND September, 2019 to 29th September, 2019 (both days inclusive) for the purpose of 30th Annual General Meeting.
6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transmissions, sub-division, consolidation of shares or any other share related matters (except transfer) and / or change in address or updation thereof to the Company's RTA. Members, whose shareholding is in electronic format are requested to direct change of address requests, registration of e-mail address and updation of bank account details to their respective DPs.
9. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
10. As per the practice, this year also, we are publishing all the statutory disclosures in the print version of the Annual Report. Electronic copies of the Annual Report 2018-2019 and Notice of 30th Annual General Meeting are being sent to the Members whose email address are registered with the Company/ Registrar & Transfer Agents / Depository Participants. For Members who have not registered their email address, physical copies are being sent in permitted mode.
11. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rule, 2014 as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Cut-off date i.e. 23.09.2019, are entitled to vote on the resolutions set forth in this Notice.
12. Members who have acquired shares after the dispatch of the Annual Report and before the Cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. A person who is not a member as on the

cut-off date should treat this notice for information purposes only.

13. The instructions for shareholders voting electronically are as under:

i. The voting period is as under:

Commencement of remote e-voting:

From 11:00 a.m. (IST) on Friday, September 27, 2019

End of remote e-voting:

Upto 5:00 p.m. (IST) on Sunday, September 29, 2019

ii. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The shareholders should log on to the e-voting website

www.evotingindia.com.

iii. . Click on Shareholders.

iv. Now Enter your User ID

i. For CDSL: 16 digits beneficiary ID,

ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v. Next enter the Image Verification as displayed and Click on Login. you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for votingfor resolutions of any other

company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for the relevant ADVANCE LIFESTYLES LIMITED on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Shareholders can also use Mobile app - "m - Voting" for e voting. "m - Voting" app is available on Apple, Android and Windows based Mobile. Shareholders may log in to "m - Voting" using their e voting credentials to vote for the company resolution(s).

xix. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

16. Other Instructions:

a. Mr. Dushyant B Dholakia, Practicing Company Secretary (FCS 2169 and COP 12302), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

b. The Scrutinizer shall immediately after the conclusion of voting after the Annual General

Meeting, count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make, not later than forty eight hours of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Chairman or person authorised by him in writing shall declared the results of the voting forthwith.

c. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.advance.net.in and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman.

d. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

e. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their Demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate to their Depository Participants immediately.

f. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s Bigshare Services Private Limited / Investor Service Department of the Company immediately.

g. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) and bank details by every participant in securities market. Members holding shares in physical form can submit their PAN and bank details to M/s Bigshare Services Private Limited / Investor Service Department of the Company.

The results shall simultaneously be communicated to the Stock Exchange, Mumbai.

The explanatory statement pursuant to Section 102 of the Companies Act, 2013

Item No.2

Mr. Som Dutta Vyas is a Non-executive non-independent Director of the Company since 2015 and retires by rotation this year. However, he is more than 78 years old and as required under the amended provisions of Section 196 and SEBI directives, his appointment needs to be done by way of a Special Resolution,

Brief profile of Mr. Som Dutta Vyas is given in Corporate Governance Report and detailed profile is available on www.advance.net.in

Save and except Mr. Som Dutta Vyas himself none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out in item no. 2.

The Board recommends and proposes to pass the resolution set out at item no. 2 of the notice as an Ordinary Resolution.

Item No.3

Under the Companies Act, 2013 M/s Dhiren Shah & Co. Chartered Accountants were the Statutory Auditors of the Company to hold office upto the conclusion of the 30th AGM. The Act requires the Company to mandatory rotate the Auditors if they are associated as Statutory Auditors with the Company for ten or more years.

Accordingly, the Company recommends M/s. Niraj Agrawal & Co., Chartered Accountants, Ahmedabad, (Firm Registration No. 143228W) as the Statutory Auditors of the Company in place of the retiring auditors, M/s Dhiren Shah & Co. Chartered Accountants to hold office from the conclusion of the 30th AGM to the conclusion of the 31st AGM. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

Item No. 4

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with rules there under, Ms. Usha Muliya, Chartered Accountant was appointed as an Additional Director (Independent Woman Director) of the Company and holds office till the ensuing Annual General Meeting. It is proposed to appoint her as Independent Woman Director for a period of five years w.e.f. February 14, 2019.

She shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received a declaration from Ms. Usha Muliya confirming that she meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

Since the Company does not have profits and do not make any payment of Commission etc. to Directors, she would not draw any remuneration except payment of sitting fees for attending the Meetings of various Committees/ Board of Directors. A copy of the draft letter for re-appointment of Ms. Usha Muliya setting out the terms and conditions is available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Ms. Usha Muliya to be appointed as an Independent Director as per the provisions of the Companies Act, 2013.

Brief profile of Ms. Usha Muliya is given in Corporate Governance Report and detailed profile is available on in www.advance.net.in The Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail her services. Accordingly, the Board recommends the passing of resolution set out in item no. 4 as a Ordinary Resolution.

Except Ms. Usha Muliya, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 4 of the Notice.

Item No. 5

Shri Phulchand Agarwal , Managing Director of the Company, aged 89 years, resigned from the Directorship/Managing Directorship w e from close of the office hours on 4.9.2019 due to indifferent health. To fill the gap caused by this resignation, the Nomination and Remuneration Committee of the Directors and the Board of Directors of the Company had appointed Mr. Pradeep Agarwal as an Additional Director of the Company with effect from 4th September, 2019. He was also appointed as Managing Director with effect from 1.10.2019, subject to approval of the Members. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Pradeep Agarwal shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Director. Necessary resolution proposing Mr. Pradeep Agarwal as Managing Director for a term upto five years with effect from 1.10.2019 have been placed for Members' approval. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Pradeep Agarwal to be appointed as an Director as per the provisions of the Companies Act, 2013.

Brief profile of Mr. Pradeep Agarwal is given in Corporate Governance Report and detailed profile will be made available on www.advance.net.in.

As per the policy in view of losses, Mr. Pradeep Agarwal will not draw any remuneration. And if any remuneration is to be drawn in future the same will be in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. A copy of the draft Letter of Appointment for Managing Director, setting out terms and conditions of appointment is available for inspection at the Registered Office of the Company during any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

The Board considers that his association would not only fulfill statutory requirements of the Companies Act, 2013 and SEBI directives, it will also be of immense benefit to the Company and it is desirable to avail his services. Accordingly, the Board recommends the passing of resolution set out in item no 5 as a Special Resolution.

Except Mr. Pradeep Agarwal and his relatives, to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 5 of the Notice.

For and on behalf of the Board

Sd/-

Place : Mumbai
Date : 04.09.2019
Regd. Office
2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg,
Worli, MUMBAI 400 025
CIN- L45309MH1988PLC268437

Som Dutt Vyas
Director
DIN-00026670

DIRECTORS' REPORT

To,
The Members,
ADVANCE LIFESTYLES LIMITED
Mumbai

Your Directors have pleasure in presenting herewith the **30th Annual Report** together with the Audited Financial Statements for the year ended 31st March, 2019.

FINANCIAL RESULTS:

The highlights of Financial Results of the Company for the financial year ended 31st March, 2019 are as under:

Particulars	(Rs. in lacs)	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Total Income	563.62	1324.60
Depreciation	0.46	0.46
Profit / (Loss) before Tax	-713.03	1301.06
Profit / (Loss) after Taxation	-412.35	840.58
Profit / (Loss) brought forward from last year	357.28	28.35
Balance Profit / (Loss) carried forward to Balance Sheet	316.04	840.58

OPERATIONS AND FUTURE PLANS:

During the year under review, the Company has not carried out any major activities in either segment (textile / real estate) and financing transactions and has showed Pre-Tax (Loss) of (Rs.713.03 lacs) as against a Pre-tax Profit of Rs.1301.06 lacs (*Previous Year*) .

DIVIDEND:

Your Directors do not recommend any dividend.

CAPITAL EXPENDITURE:

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

OLD TEXTILE DUES:

In terms of the agreement executed between the Textile Labour Association, a recognized representative Union of the Mill workers and the Order of Hon'ble Gujarat High Court dated 11.2.2008, the Company has received further resignations from workers during the Year ended 31.03.2019.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business.

LISTING:

The Equity Shares of the Company continue to remain listed on BSE Limited.

EMPLOYEES' 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.

SUBSIDIARY COMPANIES:

There is no subsidiary of the Company.

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

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, 2019 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE:

The Company has taken necessary measures to comply with the newly introduced Listing Obligations and Disclosure Requirements, 2015 (LODR Regulations, 2015) i.e. A separate report on corporate Governance for the year ended on 31st March, 2019 is attached herewith as a part of this Annual Report. A certificate from Statutory Auditors of the Company regarding compliance of Corporate Governance as stipulated under the LODR Regulations, 2015 is obtained by the Company and annexed to the Corporate Governance Report.

BOARD COMMITTEES:

The details of 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.

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.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement/transaction with related parties which could be considered material in accordance with the provisions of the Act.

CORPORATE SOCIAL RESPONSIBILITY(CSR):

The provisions relating to Corporate Social Responsibility are not applicable to the Company.

INTERNAL FINANCIAL CONTROL:

The Company has in place, looking to its activities, adequate internal financial controls and a laid down Policy with reference to financial statements/ activities. No weakness in the design or operation has been observed.

During the period under review, there were no frauds reported by the auditors under the provisions of the Companies Act, 2013

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Shri Som Dutt Vyas, aged 78 years, retires by rotation and being eligible offers himself for re-appointment. A special resolution is proposed. Ms. Usha Muliya CA was appointed as Additional Director (Independent Woman Director), she holds office upto the ensuing AGM. It is proposed to appoint her for Five Years from 14.02.2019. Shri Phulchand Agarwal, 89 years, Promoter resigned due to indifferent health from the close of office hours on 4.9.2019. The Board has taken on record their deep sense of appreciation and gratitude for the valuable contribution and services to the Company during his long association. The Board has appointed Shri Pradeep Agarwal as Additional Director w e from 4.9.2019 and also as Managing Director w e from 01.10.2019 subject to your approval. Necessary resolutions for all the three Directors seeking re-appointment/ appointment have been place for your approval.

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.

AUDITORS' OBSERVATIONS:

The Auditors' Report does not contain any qualification, reservation or adverse remark. The observations made by the auditors are self-explanatory and are dealt with in the notes to the accounts.

AUDITORS:

M/s Dhiren Shah & Company, Chartered Accountants, the Statutory Auditors of the Company are holding office until the conclusion of the ensuing Annual General Meeting; however as per the provisions of the Companies Act, 2013 since they held the term for 10 years, the Board has appointed M/s Niraj Agarwal & Co., Chartered Accountants, Ahmedabad The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDITOR:

The Board has appointed Shri Dushyant B Dholakia, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2018-2019. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith as Annexure to this Report. The Board sincerely endeavors to comply with the provisions of Companies Act, 2013 and SEBI Directives referred to in the Secretarial Audit Report.

MEETINGS HELD DURING THE YEAR UNDER REVIEW:

The Board met FIVE times during the year under review. For further details, please refer report on Corporate Governance annexed to this Report. The maximum time-gap between any two consecutive Board Meetings did not exceed 120 days.

CONSERVATION of ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Provisions of the Companies Act, 2013 for disclosure of information on Conservation of Energy and Technology Absorption are presently not applicable to the Company. There was no Foreign Exchange earning or outgo during the year under review.

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.

MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by Central Govt u/s 148(1) of the Companies Act is not required by the company and thus they are not made and maintained.

FIXED DEPOSITS

Your Company has not accepted any public deposits during the year under review.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return of the Company is annexed herewith as separate Annexure and forms part of this Report.

GENERAL DISCLOSURES:

- The Particulars of loans, guarantees or investments under Section 186 are given in the Financial Statements (Please refer Schedule 11 read with Note No. 10 to the Accounts)
- In view of no major activities undertaken by the Company during the year under review, there are no elements of risks which in the opinion of the Board may threaten the existence of the Company.
- 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 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 no female employee, and as such there is nothing to disclose under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013
- The Company has framed Vigil Mechanism which incorporates the Whistle Blower Policy in terms of the Listing Agreement. Since the Company has not accepted any Public Deposits / Borrowings, there is nothing to disclose.
- 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, an Audit Committee as per the composition required is in place, to the extent possible. The Board of Directors have accepted the recommendation, if any, of the Audit Committee.
- No significant or material orders were passed by the Regulators or courts or Tribunals which impact the going concern status and Company's operations in future.

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 employees of the company at all levels.

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/-

Phulchand Agarwal
Chairman

Place: Mumbai
Date: 4th September, 2019

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[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
Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Advance Lifestyles Limited-CIN L45309MH1988PLC268437 (hereinafter 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 my verification of 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2019, ("Audit Period") 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) 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 as amended;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - c. 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;
- (5) There are no other laws as are applicable specifically to this Company.

I have also examined compliance with the applicable clauses of :-

- (i) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(LODR).

(ii) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries Of India.

During the period under review, the Company has complied with the provisions of the Act, rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

a) The Company being a Listed Company, under Section 204 of the Companies Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is required to appoint a Company Secretary.

I am informed that the Company appointed Ms Minaxi Taladia, ACS during the year, however, after the close of the Year, she resigned. I am informed that the Board is making sincere endeavor to fill the vacant post (since April-2019) of Company Secretary.

b) *The Board of Directors has discontinued charging of interest on a Loan made to a Company, which is against the provisions of Section 186 (7) of the Companies Act, 2013.*

c) *The Company being a Listed Company is required to have a Chief Financial Officer under Section 203 of the Companies Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, however, has not appointed.*

The management is of the view that in absence of any major activities, presently there is no need for such post. In absence of any CFO, the Certification of Accounts under Regulation 17(8) of SEBI LODR Regulations, 2015 is done by the Managing Director himself.

I further report that at the end of Financial Year considering the total strength of Four Directors, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Director. there are presently 4 Directors including Two woman Independent Directors. This composition matches with LODR requirements, as at the year end, as to the various requirements, however this Composition was not there during the major part of the year.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board / Committee, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.

- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations

This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

Place : Ahmedabad
Date : 29.05.2019

Sd/-
(Dushyant B Dholakia)
FCS No.: 2169
C P No.: 12302

Annexure-A**Annexure to the Secretarial Audit Report of even date**

To,
The Members
Advance Lifestyles Limited
Mumbai

Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the Secretarial Records is the responsibility of the management of the Company. My responsibility as Secretarial Auditors is to express an opinion on these records, based on my audit.
2. During the audit, I have followed the practices and process 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 management. My examination was limited to the verification of procedure 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.
7. While forming an opinion on compliance and issuing the Secretarial Audit Report, I have also taken into consideration the compliance related actions taken by the Company after 31st March, 2019 but before issue of the Report.

Sd/-
(Dushyant B Dholakia)
FCS No.: 2169
C P No.: 12302

Place : Ahmedabad
Date: 29.05.2019

CORPORATE GOVERNANCE REPORT

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, 2019 comprises of FOUR directors. There is One Promoter Director, who is Chairman & Managing Director of the Company. There are two Independent Woman Directors which include Smt. Reet K Keswani and Ms. Usha Muliya, Shri Som Dutta Vyas is non-executive non-independent Director. No Director is related to each other.

b) Details of memberships of the Directors in other Boards and in Board Committees as on 31st March, 2019 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 31.03.2019, the attendance record of the Directors at the Board Meetings held during the financial year 2018-19 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		
Shri Phulchand Agarwal	Chairman & Managing Director	NIL	NIL	NIL	5	Yes
Shri Som Dutt Vyas	Non-Executive Director	NIL	NIL	NIL	5	Yes

Smt. Reet K Keswani	Independent Woman Director	NIL	NIL	NIL	4	No
MS. Usha Muliya	Independent Woman Director	NIL	NIL	NIL	0	NA

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

The Board met FIVE times during the year under review on 2nd May, 2018, 29th May, 2018, 13th August, 2018, 13th November, 2018, and 14th February, 2019. 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 Director	Meetings		Attended at Last AGM held on
	Held	Attended	06.10.2018
Mr.Phulchand Agarwal	5	5	YES
Mr. Som Dutt Vyas	5	5	YES
Mrs. Reet K Keswani	5	4	NO
Ms. Usha Muliya	5	0	NA

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.

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:

a. 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.

b. 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.

c. 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.

d. OUTLOOK:

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

e. RISKS AND CONCERNS:

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

f. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

g. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

h. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

There is no change number of employees in the employment and therefore nothing is there to report.

g) Disclosures regarding Directors seeking appointment/re-appointment:

Name of the Director	MR. SOM DUTT VYAS
Director Identification Number (DIN)	00026670
Date of Birth	18.08.1941
Date of Appointment on Board	16.01.2015
Qualification	A rich experience of more than 40 years in Commodities, Textile Exports and Marketing.
Shareholding in the Company	4910 Equity Shares
List of Directorships held in	1. Phulchand Exports Private Limited

other Companies (excluding foreign, private and Section 8 Companies)	2. PHULCHAND EXIM PRIVATE LIMITED-under Strike off
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Member- Nomination, Remuneration Committee, and Chairman Stakeholders Relationship Committee of Advance Lifestyles Limited.

Name of the Director	Ms. Usha Muliya
Director Identification Number (DIN)	08357734
Date of Birth	01/11/1993
Date of Appointment on Board	14.02.2019
Qualification	MS. USHA MULIYA holds Master's Degree in Commerce and is an Associate Member of the Institute of Chartered Accountants of India (ICAI). She is presently practicing Chartered Accountant. Besides, Pre-Qualification Experience of 3 Years in a Firm of Chartered Accountants of repute, She has TWO Years' Post qualification experience in the field of Audit, Accounts, Taxation and Corporate Laws.
Shareholding in the Company	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Member-Audit Committee, Nomination, Remuneration Committee of Advance Lifestyles Limited.

Name of the Director	MR. PRADEEP PHULCHAND AGARWAL
Director Identification Number (DIN)	00026779
Date of Birth	27/06/1963
Date of Appointment on Board	04.09.2019
Qualification	A rich experience of more than 35 years in Commodities, Textile Exports and Marketing.
Shareholding in the Company	5,07,197 Equity Shares
List of Directorships held in	PRAKANZ TEX PRIVATE LIMITED

other Companies (excluding foreign, private and Section 8 Companies)	PRATEEK LIFESTYLE LIMITED PRATEEK APPARELS PRIVATE LIMITED
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Member-Audit Committee, Nomination, Remuneration Committee, and Member Stakeholders Relationship Committee of Advance Lifestyles Limited.

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 2018-19 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.

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, 2019, 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, 2019.

Sd/-

Place: Mumbai
Date : 4th June, 2019.

Phulchand Agarwal
Managing Director

4. Committees of the Board :

A) Audit Committee:

Audit Committee of the Board comprises of three members, out of which Mrs. Reet Keswani (Chairman) is Independent Director and Shri Pradeep Agarwal, and Ms.Usha Muliya. Independent Director, Member.

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

a) Terms of Reference

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:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the 'Directors' Responsibility Statement'.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by Management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statement.
 - f) Disclosure of any related party transactions.
 - g) Qualifications/modified opinion(s) in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. 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;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is included in the terms of reference of the Audit Committee.

b) The composition of the Audit Committee and the attendance of the members at the meeting held during the year are as under:

Name of the Director	Category	No. of Audit Committee Meetings attended
Shri Phulchand Agarwal	Managing Director Member	4
Shri Som Dutt Vyas	Non-Executive Director- Member	4
Smt. Reet K Keswani	Independent Woman Director- Chairman	4
Ms. Usha Muliya	Independent Woman Director- Member	NA
Shri Pradeep Agarwal	Managing Director Member	NA

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 not present at the 29th Annual General Meeting held on 6th October, 2018

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

During the year under review Audit Committee meetings were held Four times on 29th May, 2018, 13th August, 2018, 13th November, 2018, and 14th February, 2019.

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.

Composition, Meetings and Attendance of Nomination and Remuneration Committee:

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. The Committee comprises of 3 members / Directors.

The composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting during the financial year 2018-19 are as under:

Name	No. of meetings during the Financial Year 2018-19	
	Held	Attended
Smt. Reet K Keswani	1	YES
Shri Phulchand Agarwal	1	YES
Shri Som Dutt Vyas	1	YES

Remuneration paid / payable to the Managing Director for the Financial Year 2018-19 is as under:

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

For Non-executive Directors

The Independent Director is paid remuneration by way of Sitting Fees.

Sitting Fees

The Independent Director is paid sitting fee @ Rs.7,500/- for attending Board Meeting and / or for attending Audit Committee Meeting AND Rs.5,000/- for other Committee Meetings.

The total amount of sitting fees paid during the year was Rs.65,000/-. 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 01.04.2018 to 31.03.2019 (Rs.)	No. of shares held As on 31st March, 2019 (Nos.)
Smt. Reet K Keswani	65,000.00	NIL
Ms Usha Muliya	NIL	NIL

Nomination and Remuneration Policy:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors and Key Managerial Personnel. Brief objectives of the Nomination and Remuneration Policy are as under:-

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel, Senior Management and other employees of the quality required to run the Company successfully.
2. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
3. The remuneration to Whole-time Directors is paid subject to the approval of shareholders and the Central Government, wherever necessary. The remuneration to Key Managerial Personnel (KMP) and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
4. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.
5. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
6. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
8. To lay down criteria for appointment, removal of Directors, Key Managerial Personnel and Senior Management Personnel and evaluation of their performance.

The Company has not granted any stock options to any of the Directors during the year.

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

Details of shares of the Company held by Directors as on 31st March, 2019 are as under:

Name	No. of shares held
Mr. Phulchand Agarwal	12, 07,855
Mr. Som Dutt Vyas	4,910
Mrs. Reet K Keswani	0
MS. Usha Muliya	0

The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

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 is as under:

Name of the Director	Chairman/Member
Shri Som Dutt Vyas	Non -Executive Director- Chairman
Shri Pradeep Agarwal	Managing Director- Member
Mrs. Reet K Keswani	Independent Woman Director- Member

The Company holds Committee meetings on a periodical basis, as may be required to approve the transfers/transmissions/issue of duplicate shares, etc.

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 31st March, 2019, - NIL

All valid share transfers, received during the year ended 31st March, 2019, have been acted upon and there were no share transfers pending as on 31st March, 2019.

The Committee expresses satisfaction with the Company's performance in dealing with the shareholders' grievances and its share transfer system.

5. Subsidiary Companies: Monitoring Framework :

The Company has no subsidiary as at 31st March, 2019.

6. General Body Meetings:**a) The last three Annual General Meetings were held as under:**

Financial Year	Date	Location of Meeting	Time	No. of special Resolutions passed
2017-18	29.09.2018 & 06.10.2018	2 nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai 400 025	11.00 am	-
2016-17	29.09.2017	254B Nirlon House, Dr Annie Besant Road, Worli, Mumbai 400 030	11.00 am	-
2015-16	30.09.2016	254B Nirlon House, Dr Annie Besant Road, Worli, Mumbai 400 030	11.00 am	1

7. DISCLOSURES:

Related Party Transactions

During the year under review there were no materially significant related party transactions 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

Accounting Treatment

The Company has followed all relevant Accounting Standards while preparing Financial Statements and no treatment different from that prescribed in an Accounting Standard has been followed.

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

Disclosures

No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years. However, penalty was levied for non-compliance of certain SEBI LODR Regulations, 2015 for not appointing Company Secretary for two consecutive Quarters and non- appointment of Independent Director in the correct composition for two consecutive Quarters. The Company has contested the same.

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.

Vigil Mechanism/Whistle Blower Policy:

The Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report concerns about unethical behavior, 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.

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.

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.

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.

Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Institute of Company Secretaries of India (ICSI), one of the India's premier professional bodies has issued Secretarial Standards on important aspects like Board Meetings, and General Meetings under series SS-1 and SS-2 upon endorsement of the same by Ministry of Corporate Affairs by notification and your company adheres to these standards where ever applicable. The other standards like Payment of Dividend, Maintenance of Registers and Records, Transmission of Shares, Passing of resolutions by Circulation, Affixing of Common Seal and Board's report which are as on date of report Recommendatory in nature are also adhered to voluntarily.

8. 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/ Navshakti. and Active Times. The said results are also available on the website of the Company at 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, the unaudited results for the last quarter of the financial year are not published.

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>.

Management Discussion and Analysis Report forms part of this Annual Report.

9. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Date	:	30 th September, 2019.
Time	:	11.00 a.m.
Venue	:	At the Regd. Office, i.e. 2 nd Floor, West Wing, Electric Mansion Appasaheb Marathe Marg, Worli, Mumbai 400 025

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. The results for every quarter are declared in the month following the quarter except for the quarter January-March, for which the audited results are declared in April/May as permitted under the LODR Regulations 2015.

e) Date of Book Closure

Friday, the 22nd September, 2019 to Friday, the 29th September, 2019 (both days inclusive)

f) Listing on Stock Exchanges

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

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)

Month	High (Rs.)	Low (Rs.)
April, 2018	25.90	25.90
May, 2018	27.65	26.00
June, 2018	33.60	25.02
July, 2018	48.95	31.70
August, 2018	24.85	22.60
September, 2018	26.50	25.30
October, 2018	43.35	27.00
November, 2018	43.90	37.55
December, 2018	50.00	43.50
January, 2019	43.95	42.00
February, 2019	42.50	42.50
March, 2019	40.40	38.40

i) 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

E-mail: bssahd@bigshareonline.com

j) Share Transfer System

Presently, the share transfers received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. 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.

k) Shareholding (as on 31st March, 2019):

i. Distribution of Shareholding as on 31st March, 2019:

Category (Shares)	As on 31-03-2019			As on 31-03-2018		
	Holder	Shares	% to total shares	Holder	Shares	% to total shares
1-5000	6645	4097050	13.16%	6,620	40,97,430	13.16 %

5001-10000	119	849490	1.74%	123	8,84,200	2.84 %
10,001& above	71	26182240	85.10	66	2,61,47,120	84.00 %
TOTAL	6835	31128750	100.00	6,809	3,11,28,750	100.00

ii. **Shareholding Pattern as on 31st March, 2019:**

Category	No Of Shares	% Holding
A.Promoter Shareholding		
Individuals	17,15,052	55.10
Bodies Corporate	6,19,604	19.90
Foreign	NIL	NIL
Total Promoter Holding (A)	23,34,656	75.00
B. Public Shareholding		
Financial Inst. / Banks	265	
Insurance Companies	238	
Bodies Corporate	38,229	
Individuals:(Including Nri,etc)	7,39,487	
Total Public (B)	7,78,219	25.00
GRAND TOTAL	31,12,875	100.00

l) **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 82 % of the share capital are dematerialized as on 31st March, 2019.

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

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

n) **Site location/ Admn./Corporate Office:**

Advance Lifestyles Limited
F F 21-22, Advancde Plaza,
Outside Delhi Gate,
Ahmedabad 380 004

o) **Address of Correspondence:**

The Compliance Officer
F F 21-22, Advancde Plaza,
Outside Delhi Gate,
Ahmedabad 380 004

Sd/-

Place: Mumbai
Date : 4th September, 2019

Phulchand Agarwal
Managing Director

Certificate regarding compliance of Corporate Governance

1. To the Members of Advance Lifestyles Limited
2. We have examined the compliance of conditions of Corporate Governance by Advance Lifestyles Limited for the year ended 31st March, 2019 as stipulated in Schedule V and relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.
4. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid regulations except :

Regulation 6(1)(a) complied at the year end (not complied for major part of the Financial Year and on the date of this Report),

Regulation 17(1)(b) complied at the year end (not complied for major part of the Financial Year),

Regulation 18(1)(b) complied at the year end (not complied for major part of the Financial Year),

Regulation 46 not complied to some extent.

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

Sd/-

DUSHYANT B DHOLAKIA
Practicing Company Secretary
FCS 2169 COP 12302

Ahmedabad, 29th June, 2019

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L45309MH1988PLC268437
ii.	Registration Date	18/08/1988
iii.	Name of the Company	ADVANCE LIFESTYLES LIMITED
iv.	Category / Sub-Category of the Company	PUBLIC LIMITED
v.	Address of the Registered office and contact details	2 nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg, Worli, MUMBAI 400030
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED A-802 SAMNUDRA COMPLEX, NR CLASSIC GOLD HOTEL, OFF. C G ROAD, NAVARANGPURA, AHMEDABAD – 380009

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NOT APPLICABLE		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year																																							
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares																																								
A. Promoter	<table border="1"> <thead> <tr> <th>Category</th> <th>No Of Shares</th> <th>% Holding</th> </tr> </thead> <tbody> <tr> <td>A.Promoter Shareholding</td> <td></td> <td></td> </tr> <tr> <td>Individuals</td> <td>17,15,052</td> <td>55.10</td> </tr> <tr> <td>Bodies Corporate</td> <td>6,19,604</td> <td>19.90</td> </tr> <tr> <td>Foreign</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>Total Promoter Holding (A)</td> <td>23,34,656</td> <td>75.00</td> </tr> <tr> <td>B. Public Shareholding</td> <td></td> <td></td> </tr> <tr> <td>Financial Inst. / Banks</td> <td>265</td> <td></td> </tr> <tr> <td>Insurance Companies</td> <td>238</td> <td></td> </tr> <tr> <td>Bodies Corporate</td> <td>40,126</td> <td></td> </tr> <tr> <td>Individuals:(Including Nri,etc)</td> <td>7,37,590</td> <td></td> </tr> <tr> <td>Total Public (B)</td> <td>7,78,219</td> <td>25.00</td> </tr> <tr> <td>GRAND TOTAL</td> <td>31,12,875</td> <td>100.00</td> </tr> </tbody> </table>									Category	No Of Shares	% Holding	A.Promoter Shareholding			Individuals	17,15,052	55.10	Bodies Corporate	6,19,604	19.90	Foreign	NIL	NIL	Total Promoter Holding (A)	23,34,656	75.00	B. Public Shareholding			Financial Inst. / Banks	265		Insurance Companies	238		Bodies Corporate	40,126		Individuals:(Including Nri,etc)	7,37,590		Total Public (B)	7,78,219	25.00	GRAND TOTAL	31,12,875	100.00
Category										No Of Shares	% Holding																																					
A.Promoter Shareholding																																																
Individuals										17,15,052	55.10																																					
Bodies Corporate										6,19,604	19.90																																					
Foreign										NIL	NIL																																					
Total Promoter Holding (A)										23,34,656	75.00																																					
B. Public Shareholding																																																
Financial Inst. / Banks										265																																						
Insurance Companies										238																																						
Bodies Corporate										40,126																																						
Individuals:(Including Nri,etc)										7,37,590																																						
Total Public (B)										7,78,219	25.00																																					
GRAND TOTAL										31,12,875	100.00																																					
1) Indian																																																
a) Individual/ HUF																																																
b) Central Govt																																																
c) State Govt(s)																																																
d) Bodies Corp																																																
e) Banks / FI																																																
f) Any Other																																																
Sub-total(A)(1):-																																																
2) Foreign																																																
g) NRIs-Individuals																																																
h) Other-Individuals																																																
i) Bodies Corp.																																																
j) Banks / FI																																																
k) Any Other....																																																
Sub-total (A)(2):-																																																
B. Public Shareholding																																																
1. Institutions																																																
a) Mutual Funds																																																
b) Banks / FI																																																
c) Central Govt																																																
d) State Govt(s)																																																
e) Venture Capital Funds																																																
f) Insurance Companies																																																
g) FIs																																																
h) Foreign Venture Capital Funds																																																
i) Others (specify)																																																
Sub-total (B)(1)																																																
2. Non Institutions																																																
a) Bodies Corp. (i) Indian (ii) Overseas																																																
b) Individuals (i) Individual shareholders holding																																																

nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	
c) Others(Specify)	
Sub-total (B)(2)	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	
C. Shares held by Custodian for GDRs & ADRs	
Grand Total (A+B+C)	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Promoter Group	23,34,646	75%	-	23,34,646	75%	-	NIL
2.								
3.								
	Total	23,34,646	75%	-	23,34,646	75%	-	NIL

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No Change			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

I INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rs.in Laks)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		4063.77		4063.77
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)		4063.77		4063.77
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL
2.	Stock Option	
3.	Sweat Equity	
4.	Commission - as % of profit - others, specify...	
5.	Others, please specify	
6.	Total (A)	
	Ceiling as per the Act	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name :1. Smt. Reet Keswani				Total Amount
	<u>Independent Directors</u> - Fee for attending board committee meetings - Commission - Others, please specify	0.15	0.15	0.15	0.20	0.65 LAKH
	Total (1)	0.15	0.15	0.15	0.20	0.65 LAKH
	<u>Other Non-Executive Directors</u> - Fee for attending board committee meetings - Commission - Others, please specify	NIL				
	Total (2)					
	Total (B)=(1+2)	0.15	0.15	0.15	0.20	0.65 LAKH
	Total Managerial Remuneration	0.15	0.15	0.15	0.20	0.65 LAKH
	Overall Ceiling as per the Act	10.00	10.00	10.00	10.00	40.00 lakhs

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s	NIL			

	17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2.	Stock Option	
3.	Sweat Equity	
4.	Commission - as % of profit - others, specify...	
5.	Others, please specify	
	Total	

II. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty			NIL/ NOT APPLICABLE		
Punishment					
Compounding					
B. Directors					
Penalty			NIL/ NOT APPLICABLE		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NIL/ NOT APPLICABLE		
Punishment					
Compounding					

Sd/-

Place: Mumbai
Date: 29th May, 2019

(PHULCHAND AGARWAL)
CHAIRMAN & MANAGING DIRECTOR

CEO CERTIFICATION

The Board of Directors
Advance Lifestyles Limited
MUMBAI

Certification of Financial Statements for the year 2018-2019

I, Phulchand Agarwal, Chairman & Managing Director of the company on the basis of the review of Financial Statements and Cash Flow Statements for the financial year ending 31.03.2019 and to the best of my knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of my knowledge and belief, no transactions entered into by the company during the year ended 31.03.2019 which are fraudulent, illegal or in violation of the Company's code of conduct.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting, I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies.
5. I further certify that:
 - (a) There have been no significant changes in the internal control over financial reporting during this year.
 - (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.
 - (c) There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Sd/-

Place: Mumbai
Date : 4th June, 2019

Phulchand Agarwal
Chairman and Managing Director

Independent Auditor's Report

To

The Members of Advance Lifestyles Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Advance Lifestyles Limited (**Formerly Known as The Ahmedabad Advance Mills Limited**) ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the 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.

Management's Responsibility for the Financial Statements:

The Company's management and Board of Directors are 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 state of affairs, profit / loss (including other comprehensive income),

changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility 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 standalone financial statements.

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

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

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 auditors' 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. As required by the Companies (Auditor's Report) Order, 2016 ("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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014 as amended;
 - e) on the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" and
 - g) 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 does not have any pending litigations which would impact its Ind AS financial statements.

- ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
- iii. There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

For, Dhiren Shah &Co.
Chartered Accountants
FRN: 114633W

Place: Ahmedabad
Date: 04-06-2019

Sd/-
Dhiren Shah
(Partner)
Membership No. : 035824

Annexure-A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March, 2019, we report that:

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The company has a regular program of physical verification of its fixed assets by which fixed assets of the Company have been physically verified by the Management and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no material discrepancies were noted in the same.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Thus, paragraph 3(iii) of the order is not applicable to the company.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185, but has not complied with section 186 of the Companies Act, 2013 with respect to the loans and investments made.

Sr. No.	Nature of non-compliance with Section 186	Name of Company	Amount Involved	Balance at the balance sheet date	Remarks if any
1.	Loan given at rate of interest lower than prescribed.	Astron Developers Pvt Ltd	58,74,84,560/-	51,12,60,860/-	Interest free loan

- v) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rule, 2014.

- vi) We have been informed by the management that the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for any of the products rendered by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales-tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, sales-tax, duty of excise, duty of customs, service tax and value added tax which have not been disputed with the appropriate on account of any dispute.

- viii) The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- x) According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) The Company is not paying managerial remuneration to any of the Directors. Hence, this clause is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable.
- xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The company has not obtained the registration till the date of signing the audit report. The company is being advised to obtain the registration under Section 45-IA of the Reserve Bank of India Act, 1934.

For, Dhiren Shah & Co.
Chartered Accountants
FRN: 114633W

Sd/-
Dhiren Shah
(Partner)
Membership No.: 035824

Place: Ahmedabad
Date: 4th June, 2019

Annexure B to the independent Auditor's Report

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 over financial reporting of Advance Lifestyles Limited **(Formerly Known as The Ahmedabad Advance Mills Limited)** ("the Company") as of March 31, 2019 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Dhiren Shah &Co.
Chartered Accountants
FRN: 114633W

Place: Ahmedabad
Date: 4-06-2019

Sd/-
Dhiren Shah
(Partner)
Membership No: 035824

Balance Sheet as at 31st March 2019				
	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS				
1	Non Current Assets			
	(a) Property Plant & Equipment	1	326,421	372,817
	(b) Capital Work in Progress		-	-
	(c) Investment Property	2	28,186,703	-
	(d) Other Intangible Assets		-	-
	(e) Intangible assets under development		-	-
	(f) Biological Assets other than bearer plants		-	-
	(g) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans	3	728,855,049	663,151,919
	(iv) Others		-	-
	(j) Other non-current assets		-	-
2	Current Assets			
	(a) Inventories	4	1,424,943	1,424,943
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	5	60,000,000	60,000,000
	(iii) Cash and cash equivalents	6	1,750	15,804
	(iv) Bank balances other than (iii) above	6	260,611	289,468
	(v) Loans	7	768,642	35,102,826
	(vi) Others		-	-
	(c) Deferred Tax Assets (Net)		2,379	-
	(d) Other current assets	8	-	141,315,070
	TOTAL ASSETS		819,826,498	901,672,847
II EQUITY & LIABILITIES				
1	Equity			
	(a) Equity Share capital	9	31,128,750	31,128,750
	(b) Other Equity	10	316,049,561	357,284,471
	Liabilities			
2	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	399,745,066	406,377,073
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in (b) below, to be specified)		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	2,881
	(d) Other non-current liabilities	12	105,269	118,489
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	13	29,631,022	26,742,800
	(iii) Other financial liabilities (other than those specified in (c) below, to be specified)		-	-
	(b) Other current liabilities	14	1,488,388	6,358,183
	(c) Provisions	15	27,367,357	26,960,200
	(d) Current Tax Liabilities (Net)	15	14,311,085	46,700,000
	TOTAL EQUITY & LIABILITIES		819,826,498	901,672,847
For, Dhiren Shah & Co.		For and on behalf of the Board of Directors		
Chartered Accountants				
(Firm Reg. No. 114633W)				
Sd/-		Sd/-	Sd/-	
Dhiren Shah		Phulchand Agarwal	Som Dutta Vyas	
Partner		Managing Director	Director	
Memb.No. 035824		DIN : 00026741	DIN : 00026670	
Place : Ahmedabad		Place : Ahmedabad		
Date : 04-06-2019		Date : 04-06-2019		

Standalone Statement of Profit and Loss for the year ended 31st March 2019			
Particulars	Note No.	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		(Rs.)	(Rs.)
A CONTINUING OPERATIONS			
1 Revenue from operations		-	-
2 Other income	16	56,361,933	132,460,850
3 Total revenue (1+2)		56,361,933	132,460,850
4 Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-	-
(d) Employee benefits expense	18	568,234	1,191,302
(e) Finance costs	19	3,250,236	522
(f) Depreciation and amortisation expense	1	46,396	46,394
(g) Other expenses	20	123,800,443	1,116,447
Total expenses		127,665,309	2,354,665
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		(71,303,376)	130,106,185
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(71,303,376)	130,106,185
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		(71,303,376)	130,106,185
10 Tax expense:			
(a) Current tax expense for current year [MAT]		14,311,085	46,700,000
(b) Excess/Short Provision of Income Tax written off		-44,374,290	-647,687
(c) Deferred tax		-5,260	-5,063
		-30,068,465	46,047,250
11 Profit / (Loss) from continuing operations (9±10)		(41,234,910)	84,058,935
VIII 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		-	-
IX Total Comprehensive Income (14 ± 15)		(41,234,910)	84,058,935
B DISCONTINUING OPERATIONS			
11.i Profit / (Loss) from discontinuing operations (before tax)		-	-
12 Profit / (Loss) from discontinuing operations (11.i)		-	-
13 Profit / (Loss) for the year (11 ± 12)		(41,234,910)	84,058,935
14.i Earnings per share (of Rs.10/- each):			
(a) Basic			
(i) Continuing operations		(13.25)	27.00
(ii) Total operations		(13.25)	27.00
(b) Diluted			
(i) Continuing operations		(13.25)	27.00
(ii) Total operations		(13.25)	27.00
14.ii Earnings per share (excluding extraordinary items) (of Rs.10/- each):			
(a) Basic			
(i) Continuing operations		(13.25)	27.00
(ii) Total operations		(13.25)	27.00
(b) Diluted			
(i) Continuing operations		(13.25)	27.00
(ii) Total operations		(13.25)	27.00
In terms of our report attached.			
For, Dhiren Shah & Co., Chartered Accountants (Firm Reg. No. 114633W)		For and on behalf of the Board of Directors	
Sd/-		Sd/-	Sd/-
Dhiren Shah		Phulchand Agarwal	Som Dutta Vyas
Partner		Managing Director	Director
(Memb.No. 035824)		DIN : 00026741	DIN : 00026670
Place : Ahmedabad		Place : Ahmedabad	
Date : 04-06-2019		Date : 04-06-2019	

Cash Flow Statement for the year ended 31 March, 2019

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before exceptional items and Tax	-7,13,03,377	13,01,06,185
<i>Adjustments for:</i>		
Depreciation and amortisation	46,396	46,394
Finance costs	32,50,236	522
Interest income	-1,67,88,196	-97,74,253
Loss on sale of Asset	12,26,86,597	-12,26,86,597
Profit on sale of investment		
Miscellaneous Income		
Liabilities / provisions no longer required written back	-	-
	10,91,95,033	-13,24,13,934
Operating profit / (loss) before working capital changes	3,78,91,657	-23,07,749
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-	-
Trade receivables	0	50,00,000
Long-term loans and advances	-6,57,03,130	2,20,14,742
Short-term loans and advances	3,43,34,184	-19,70,116
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	28,88,222	-1,75,00,000
Other current liabilities	-48,69,795	51,54,570
Long Term Provisions	-	-
Other long-term liabilities		-
Short-term provisions	4,07,157	-5,03,988
	-3,29,43,362	1,21,95,207
Cash flow from / (used in) operating activities	49,48,295	98,87,458
Cash flow from extraordinary items		
Cash generated from operations	49,48,295	98,87,458
Net income tax (paid) / refunds	27,19,658	-10,54,882
Net cash flow from / (used in) operating activities (A)	76,67,953	88,32,576
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	0	0
Sale of fixed Assets		
Proceeds on sale of Investments	-2,81,86,103	15,08,73,300
Capitalization Granted by Hon'ble Settlement Commission vide order dt. 27-02-2014 pursuant to Additional income offered (Net off tax paid).		
Purchase of long-term investments		
- Subsidiaries		
Sale of Long-term investments		
- Subsidiaries		
- Others		
Interest received		
- Subsidiaries		
- Others	1,67,88,196	97,74,253
Miscellaneous Income		
Net cash flow from / (used in) investing activities (B)	-1,13,97,907	16,06,47,553
C. Cash flow from financing activities		
Proceeds from long-term borrowings (Net)	66,32,007	
Proceeds from Short-term borrowings (Net)		
Proceeds from the Share warrants		
Net increase / (decrease) in working capital borrowings		
Finance cost	-32,50,236	-522
Net cash flow from / (used in) financing activities (C)	33,81,771	-522
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-3,48,183	16,94,79,607
Cash and cash equivalents at the beginning of the year	3,05,272	17,39,57,939
Cash and cash equivalents at the end of the year	-42,911	34,34,37,547
Reconciliation of Cash and cash equivalents with the Balance		
Cash and cash equivalents as per Balance Sheet	2,62,361	3,05,272
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	1,750	15,804
(b) Balances with banks		
(i) In current accounts	2,31,709	2,62,160
(ii) In deposit accounts	28,902	27,308
(c) Cheques on Hand		
	2,62,361	3,05,272

Notes:

(i) The Cash flow statement has been prepared by Indirect Method as prescribed in AS-3 "Cashflow Statement"
(ii) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

In terms of our report attached.

For, Dhiren Shah & Co.

Chartered Accountants

Firm Reg. No. 114633W

For and on behalf of the Board of Directors

Sd/-

(Dhiren Shah)

Partner

(Mem. No. 035824)

Sd/-

Phulchand Agarwal

Managing Director

DIN : 00026741

Sd/-

Som Dutta Vyas

Director

DIN : 00026670

Place : Ahmedabad

Date : 04.06.2019

Place : Ahmedabad

Date : 04.06.2019

STATEMENT OF CHANGES IN EQUITY
Statement of Changes in Equity for the period ended 31.03.2019

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	(Rs.)	Number of Shares	(Rs.)
Balance at the beginning of the period	3,112,875	31,128,750	3,112,875	31,128,750
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the period	3,112,875	31,128,750	3,112,875	31,128,750

(Amount in Rs.)

Particulars	Share application money pending allotment	Equity component of financial instruments	Reserves & Surplus					Items of Other Comprehensive Income					Total	
			Capital Reserve	Securities Premium Reserve	Other Reserves (Specify nature)	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translation of the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)		Money received against share warrants
Balance at the beginning of the reporting period	-	-	28,962,983	-	-	328,321,489	-	-	-	-	-	-	-	357,284,472
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	-	-	-41,234,910	-	-	-	-	-	-	-	-41,234,910
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	28,962,983	-	-	287,086,579	-	-	-	-	-	-	-	316,049,561

(Amount in Rs.)

For, Dhiren Shah & Co.,
Chartered Accountants
(Firm Reg. No. 114633W)

For and on behalf of the Board of Directors

Sd/-
Dhiren Shah
Partner
Memb.No. 035824
Place : Ahmedabad
Date : 04-06-2019

Sd/-
Phulchand Agarwal
Managing Director
DIN : 00026741
Place : Ahmedabad
Date : 04-06-2019

Sd/-
Som Dutta Vyas
Director
DIN : 00026670

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 1 PROPERTY PLANT & EQUIPMENT

NAME OF ASSET	GROSS BLOCK				ACCUMALATED DEPRECIATION & IMPAIRMENT				NET BLOCK	
	AS ON 01/04/2018	ADDITION	DISPOSALS/ RETIREMENT	AS ON 31/03/2019	AS ON 01/04/2018	DEPRECIATION FOR THE QTR	SALES/ ADJUSTMENT	AS ON 31/03/2019	AS ON 31/03/2019	AS ON 31/03/2018
TANGIBLE ASSETS :										
Land	181,489	-	-	181,489	-	-	-	-	181,489	181,489
Plant & Machinery	402,834	-	-	402,834	301,134	15,588	-	316,722	86,112	101,700
Motor Car & Cycle	754,268			754,268	754,268			754,268	-	-
Furniture & Fixtures	619,499	-	-	619,499	531,139	29,744	-	560,883	58,616	88,360
Computer	6,400	-	-	6,400	5,132	1,064	-	6,196	204	1,268
TOTAL	1,964,490	-	-	1,964,490	1,591,673	46,396	-	1,638,069	326,421	372,817
<i>Previous Year</i>	<i>1,964,490</i>	<i>-</i>	<i>-</i>	<i>1,964,490</i>	<i>1,545,278</i>	<i>46,394</i>	<i>-</i>	<i>1,591,673</i>	<i>372,817</i>	<i>419,211</i>

Notes forming part of the Financial Statements

Note 2 : Investments

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Investment in Property	28,186,703	-
TOTAL	28,186,703	-

Note 3 : Long-term loans and advances

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
<u>Loans and advances</u>		
Unsecured, considered good		
To Inter corporate	725,130,486	660,691,050
<u>Advance Income Tax</u>		
Advance Tax Paid	1,957,222	1,396,269
Tax Deducted at Sources Receivable	1,589,081	974,340
<u>Other loans and advances</u>	-	-
Unsecured, considered good		
(Advance recoverable in cash or in kind or for vale to be received)	138,000	50,000
Deposits	40,260	40,260
TOTAL	728,855,049	663,151,919

Note 4 : Inventories

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Stock-in-trade (acquired for trading) Shops	1,424,943	1,424,943
TOTAL		

	1,424,943	1,424,943
--	------------------	------------------

Note 5 : Trade Receivables

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
a) Outstanding for more than 6 months	60,000,000	60,000,000
b) Outstanding for less than 6 months	-	
Total	60,000,000	60,000,000

Note 6 : Cash and cash equivalents

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
(a) Cash on hand		
-Cash on Hand	1,750	15,804
TOTAL (a)	1,750	15,804
(b) Balances with banks		
<u>(i) In current accounts</u>		
- Corporation Bank (CBCA01000412)	32,005	32,005
- Corporation Bank (CA0125110)	17,242	39,263
- Kotak Mahindra Bank (CA 6111234426)	14,230	22,661
- ING Vysya Bank (524011006273-Ahmedabad)	60,212	60,212
- ING Vysya Bank (5690- Mumbai)	108,019	108,019
<u>(ii) In deposit accounts</u>		
-Vysya Bank (Maharashtra VAT)	28,902	27,308
TOTAL (b)	260,611	289,469
TOTAL (a+b)	262,361	305,273

Note 7 : Short-term loans and advances

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Loans and Advances		
<u>Unsecured, considered good :</u>		
Balances with government authorities	-	5,236
GST receivable	900	-
IT Refund Receivable	-	560,953
Other Advances	767,742	34536637
TOTAL	768,642	35,102,826

Note 8 : Other Current Assets		
Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Vetrivel Consultancy Private Limited (Sale of Investment)	-	141,315,070
Total	-	141,315,070

Notes forming part of the Financial Statements

Note 9 : Equity Share Capital

Particulars	As at 31st March 2019		As at 31st March, 2018	
	Number of shares	(Rs.)	Number of shares	(Rs.)
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	25,000,000	250,000,000	25,000,000	250,000,000
(b) Issued				
Equity shares of Rs.10/- each with voting rights	3,112,875	31,128,750	3,112,875	31,128,750
Total	3,112,875	31,128,750	3,112,875	31,128,750
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	3,112,875	31,128,750	3,112,875	31,128,750
TOTAL	3,112,875	31,128,750	3,112,875	31,128,750

(a) Reconciliation Of No Of Shares Out Standing At The Beginning Of The Year And At Closing Of The Year

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Share	Amounts(Rs.)	No. of Share	Amounts(Rs.)
At The Beginning Of The Year	3,112,875	31,128,750	3,112,875	31,128,750
ADD:				
Issue During the Year	-	-	-	-
Outstanding At The End Of The Year	3,112,875	31,128,750	3,112,875	31,128,750

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares and rank at pari pasu.

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Phulchand Agarwal	1,207,855	38.8	1,207,855	38.8
Mr. Pradeep Agarwal	507,197	16.29	507,197	16.29
Phulchand Exports Pvt. Ltd.	619,604	19.9	619,604	19.9

Note 10 : Other Equity

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
(a) Capital reserve :		
Opening balance	28,962,983	28,962,983
Add: Additions during the year	-	-
Closing balance (a)	28,962,983	28,962,983
(b) Surplus / (Deficit) in Statement of Profit and Loss :		
Opening balance	328,321,489	244,262,554
Add: Profit / (Loss) for the year	(41,234,910)	84,058,935
Closing Balance (b)	287,086,579	328,321,489
TOTAL (a+b)	316,049,561.35	357,284,472

Note 11 : Long-term borrowings

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Loans		
Unsecured :		
Inter Corporate Deposits		
From Related Parties	356,870,344	355,608,554
From Others	42,874,722	50,768,519
TOTAL	399,745,066	406,377,073

Note 12 : Other long-term liabilities

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
(i) Property Development	105,269	105,269
(ii) Other than Acceptances	-	13,220
TOTAL	105,269	118,489

Notes forming part of the Financial Statements

Note 13 : Trade payables

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Trade payables:		
Creditors for Traded Goods	29,631,022	26,742,800
TOTAL	29,631,022	26,742,800

Note 14 : Other current liabilities

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
(a) Other payables		
<u>Statutory remittances :</u>		
Unpaid TDS	321,514	35,000
Unpaid PF	75	-
Professional Tax Payable	200	400
Creditors for Expenses	1,166,599	6,322,783
TOTAL	1,488,388	6,358,183

Note 15 : Short Term Provisions

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Provision for employee benefits :		
Gratuity	4,746,968	4,951,968
Other employee benefits	22,620,389	22,008,232
Taxation Provision	14,311,085	46,700,000
TOTAL	41,678,442	73,660,200

Note: Company's liability towards gratuity, retrenchment, compensation and other employees' benefits have been considered as 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.

Notes forming part of the Financial Statements

Note 16 : Other income

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	(Rs.)	(Rs.)
(a) Interest income comprises:		
<u>Interest from banks on:</u>		
Deposits	1,594	2,203
<u>Interest from Others:</u>		
Interest from Loans & Advances	16,786,602	9,772,050
Interest on income tax refund	-	
Total (a)	16,788,196	9,774,253
(d) Miscellaneous Income	-	
Sundry Balance Written Back	39,573,137	
Profit of Sale of Bulding	-	122,686,597
Other income	600	
Total - Other non-operating income (a+b+c)	56,361,933	132,460,850

Notes forming part of the financial statements**Note 17 : Changes in inventories of stock-in-trade**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	(Rs.)	(Rs.)
<u>Inventories at the end of the year:</u>		
Stock-in-trade (Shops)	1,424,943	1,424,943
Total (a)	1,424,943	1,424,943
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade (Shops)	1,424,943	1,424,943
Total (b)	1,424,943	1,424,943
Net increase / (decrease) (b-a)	-	-

Note 18 : Employee benefits expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	(Rs.)	(Rs.)
Bonus Expense	-	58,428
House Rent Allowance	148,283	279,501
Leave Travel Allowance	-	39,528
Leave Encashment Expense	13,165	10,256
Retrenchment Exp.	-	27,975
Reimbursement Of Expenses	11,814	68,256
Contribution to PF and other funds	-	1,100
Salaries and wages	393,772	706,258
Staff welfare expenses	1,200	-
TOTAL	568,234	1,191,302

Note 19 : Finance costs

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	(Rs.)	(Rs.)
(a) Interest expense on:		
Borrowings	3,218,822	-
For Late Payment of Listing Fee	30,000	-
For Late Payment of Statutory Dues	1,014	522
For Late Payment Fee of GST	400	-
TOTAL	3,250,236	522

Notes forming part of the financial statements**Note 20 : Other expenses**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	(Rs.)	(Rs.)
Advertisement expenses	30,486	32,176
Annual custodian fees	11,068	10,887
Bank Charges	271	596
Conveyance Expenses	21,874	29,134
Filing Fees	3,600	3,000
GST Expense	96,445	59,796
Legal & Professional Expenses	203,376	201,922
Hotel Charges	21,482	2,905
Insurance	829	829
Income Tax Exps.	-	22,470
Listing Fees	250,000	233,146
Municipal Tax	-	13,920
Miscellaneous expenses	857	1,386
Postage and Courior	3,158	4,661
Printing and Stationery	275	-
P.F Expensse	900	-
Professional-Tax Expences	3,400	2,400
Service Tax	-	50,850
Sitting Fees	65,000	60,000
Sundry Balances Written off	-	149,284
TDS Filling	250	-
Loss / (Profit) on Sale of Building	122,686,597	-
Travelling & Conveyance	19,487	49,445
Website Updation Charges	2,970	2,920
Xerox Expenses	10,118	220
Payments to auditors :		
i) For Statutory Audit	368,000	184,500
ii) For Tax Audit	-	-
iii) For Income Tax Matters	-	-
TOTAL	123,800,443	1,116,447

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**NOTES- "21"****CORPORATE INFORMATION :**

Advance Life Styles Limited is a company registered under Companies Act, 1956 vide its registration number L45309MH1988PLC268437 on 18th August, 1988. The company is incorporated with object to carrying on the business of Textile Mills, Trading of Cloth and Property Construction.

SIGNIFICANT ACCOUNTING POLICIES :**(1) Basis of Accounting:**

For all the periods upto and including the year ended March 31, 2019 the company prepared its financial statements as per the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles (GAAP) and applicable accounting standards issued by Institute of Chartered Accountants of India referred in Section 133 of the Companies Act, 2013 read with Rule 7 of companies (Accounts) Rules, 2014.

(2) Use of Estimates:

The preparation of financial statements in conformity with Ind AS require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of the revenue and expenses during the reporting period. Actual results could differ from these estimates and the difference between actual results and estimates are recognized in the period in which the results are known/materialize estimated and underlying assumptions are reviewed on an ongoing basis.

(3) Inventories:

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence, if any.

(4) Cash and Cash Equivalents

(i) Cash Comprises of cash on hand. Cash equivalents are short term balances with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(ii) Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The

cash flows from regular generating, financing and investing activities of the company are segregated.

(5) **Property, Plant and equipment:**

Property, Plant and equipment including structural changes/major improvements are stated at cost of acquisition including incidental expenses related to acquisition and installation less accumulated depreciation.

Depreciation on tangible assets is provided on straight line method over the useful lives of assets in accordance with Schedule II of the Companies Act, 2013.

(6) **Revenue recognition:**

Interest Income is recognized on a time proportion basis.

(7) **Investments:**

Investment in properties is valued at Cost.

(8) **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 Payment of Gratuity Act is payable up to 13/03/1995 to all eligible workers. In terms of the Order dated 23/01/2004, of the Honorable BIFR, and order dated 15/02/2008, of the Honorable High Court of Gujarat, provision for Gratuity to all the eligible workers have been provided for on an arithmetic calculation basis.

(9) **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 15/02/2008 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.

(10) **Borrowing cost:**

Borrowing cost is recognized in Statement of profit and Loss in the period in which they are incurred.

(11) **Provision for Current & Deferred Tax:**

(i) **Current Tax :**

The provision for current year taxation has been made as per the provisions of the Income tax Act, 1961.

(ii) **Deferred Tax :**

Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

(12) Earnings per share:

The company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standards 20 on "Earning per share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(13) Contingent Liabilities:

Contingent liabilities as defined in Ind AS 37 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to the accounts. Provision is made if it is probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

(14) Impairment of Assets:

The Company makes an assessment of any indicator that may lead to impairment of assets on an annual basis. An asset is treated as an impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and value in use. Any impairment loss is charged to Statement of profit and loss account in the year in which it is identified as impaired.

(15) 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.

(16) Other liabilities, 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.

- (17) 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 appeal before the CIT(Appeal). The CIT(Appeal) has decided the appeal in favor of the company. The Income Tax Department preferred an appeal before the ITAT and ITAT has given the judgment in favour of the company.
- (18) The Company and the Textile Labour Union arrived at a settlement in respect of employees' dues on 11/02/2008 and the same has been modified by the Honorable High Court of Gujarat on 15/02/2008, 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.
- (19) Consequent to Honorable High Court's order dated 15/02/2008, the company has already made the provision for gratuity relating to all employees in earlier years of the closure of the years 01/04/1997 to 31/03/2007. 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 15/02/2008 which is amounting to Rs. 1,66,94,853/- as on 31/03/2019 (Rs. 1,68,45,202/- as on 31/03/2018).

(20) **Earnings per share (EPS):**

Particulars	Current Year	Previous Year
(Loss) / Profit after tax available to equity shareholders (*)	-4,12,34,910	8,40,58,935
Weighted average number of equity shares for Basic EPS	31,12,875	31,12,875
Weighted average number of equity shares for Diluted	31,12,875	31,12,875
EPS (considering Share Application Money)	Rs. -13.25	Rs. 27.00
Basic EPS – (*)	Rs. -13.25	Rs. 27.00
Diluted EPS –(*)	Rs. -13.25	Rs. 27.00
Face value per share	Rs.10.00	Rs.10.00

(21) List of related party and their nature of relationship :

Sr. No.	Nature of Relationship	Name of the Parties
1.	Promoter	Phulchand Exports Pvt. Ltd. Mr. Phulchand Agarwal Mr. Pradeep Agarwal
2.	Key Management Personnel (Directors)	1) Mr. Phulchand Agarwal (Mng. Director) 2) Mr.S.D. Vyas (Director) 3)Ms. Reet Kamal Keswani (Women Independent Director) 4) Ms. Usha Muliya(Women Independent Director)

22) The company has not received information from any of its suppliers whether they are registered as Micro or Small enterprises or not and therefore the amount due to such suppliers, if any, has not been identified by the company.

23).Debit and credit balances appearing in the Balance Sheet are subject to confirmation.

24). Cash on hand on the last date of Balance Sheet is not verified by the Auditors.

25). The loss on sale of building of Rs. 12,26,86,597/- shown under the head "Other Expenses" in Note No. 20 is for the accounting entry passed as a reversal of accounting entry passed in Financial Year 2017-18 as profit on sale of building for an amount of Rs. 12,26,86,597/- . The company having rights in Seven Flats under construction were sold to Vetrivel Consultancy Pvt. Ltd by executing agreement for sale in the month of March, 2018 and only part consideration was received by the company and remaining consideration was to be received within 90 days from the date of execution of agreement for sale. It was agreed that, time being essence of the agreement, in case of failure to make payment or non-realization of cheque/ DD / instrument offered towards the consideration, the entire Agreement will be void and liable to be cancelled and in which case no rights in property of Seven Flats under construction would pass to the purchaser. On completion of 90 days, after several reminders, no payment was received by the company from Vetrivel Consultancy Pvt.Ltd and hence, cancellation deed has been executed with the purchaser Vetrivel Consultancy Pvt.Ltd on 22.11.2018. The company and the purchaser have also claimed refund of stamp duty from stamp department as in fact, there is no transfer of any rights in the property of Seven Flats under construction as per Transfer of Property Act and no actual transaction has taken place. The accounting entries passed in Financial Year 2017-18 in the books of accounts being profit on sale of building shown in the Profit & Loss Account under the head "Other Income" is in fact hypothetical / notional income as the agreement for sale of Seven Flats under consideration became void ab initio as per the terms and conditions of the agreement for sale duly registered with the Sub-Registrar which is cancelled by execution of the different deeds of cancellation in the month of November, 2018 duly registered with Sub registrar treating the agreement for sale of march 2018 entered into between company and Vetrivel consultancy private limited as cancelled and revoked and Void-ab-initio.

For, Dhiren Shah & Co.
Chartered Accountants,
(Firm Reg.No.114633W)

For and on behalf of the Board of Directors

Sd/-
(Dhiren Shah)
Partner
Membership No.035824

Sd/-
Phulchand Agarwal
Managing Director
DIN : 00026741

Sd/-
Som Dutta Vyas
Director
DIN : 00026670

Place : Ahmedabad.
Date : 04-06-2019

Place : Ahmedabad
Date : 04-06-2019

ADVANCE LIFESTYLES LIMITED

2ND FLOOR, West Wing, Electric Mansion, Appasaheb Marathe Marg, WORLI, MUMBAI 400025

CIN- L45309MH1988PLC268437

FORM NO. MGT-11 (PROXY FORM)

[Pursuant to Section 105(6) of the Companies Act , 2013 and Rule 19(3) of the Companies (Management and Administration) Rules,2014]

CIN	L45309MH1988PLC268437
Name of the Company	Advance Lifestyles Limited
Registered Office	2ND FLOOR, West Wing, Electric Mansion, Appasaheb Marathe Marg, WORLI, MUMBAI 400025
Name of the Member(s)	
Registered Address:	
E-mail ID	
D P ID	

I/ We being the Member(s) and holding _____ Shares of the above named Company, hereby appoint:

1. Name: _____
 Address: _____
 Email ID _____
 Signature _____ or failing him

2. Name: _____
 Address: _____
 Email ID _____
 Signature _____ or failing him

3. Name: _____
 Address: _____
 Email ID _____
 Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2019 at 11.00 a.m. at 2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai 400025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business :

1. Adoption of Annual Accounts of the Company as on 31st March, 2019 (Ordinary Resolution).
2. Re-appointment of Mr. Som Dutta Vyas, Director, who retires by rotation (Special Resolution).
3. Appointment of M/s. Niraj Agarwal & CO., Chartered Accountants, Ahmedabad as Auditors of the Company and fixing their remuneration (Ordinary Resolution).
4. Appointment of Ms Usha Muliya as Independent Director (Ordinary Resolution)
5. Appointment of Mr Pradeep Agarwal as Managing Director (Special Resolution)

Signed this _____ Day of September, 2019

Signature of Shareholder : _____

Signature of Proxy Holder(s): _____

Affix 1 Re. Revenue Stamp

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

ADVANCE LIFESTYLES LIMITED

2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai 400025
CIN- L45309MH1988PLC268437

ATTENDANCE SLIP

Full Name of the Member attending _____

Full Name of the Joint Holder _____

(To be filled in if first named joint holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting held at 2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai 400025 on Monday, the 30th day of September, 2019 at 11.00 a.m.

Folio No

DP ID No. *

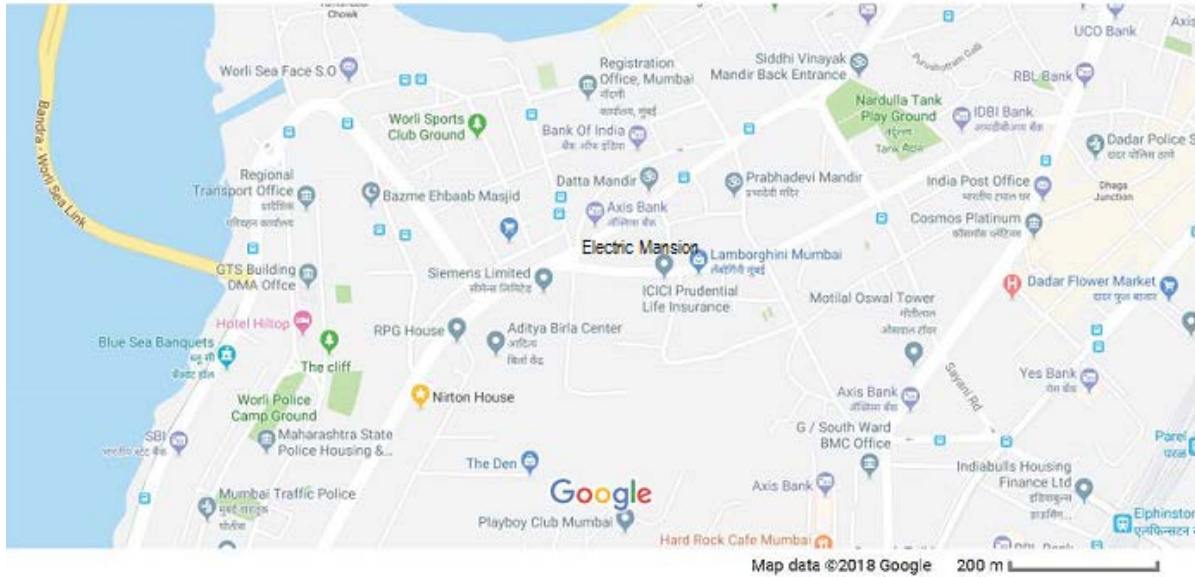
Client ID No.*

*** Applicable for members holding shares in electronic form.**

No. of Share(s) held _____

Member's / Proxy's Signature

VENUE OF 30th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY

**VENUE:**

ADVANCED LIFESTYLES LIMITED
2nd Floor, West Wing, Electric Mansion,
Appasaheb Marathe Marg,
Worli, Mumbai 400025

ADVANCE LIFESTYLES LIMITED

2ND FLOOR, West Wing Electric Mansion, Appasaheb Marathe Marg, WORLI, MUMBAI 400025
CIN- L45309MH1988PLC268437

FOR YOUR IMMEDIATE ACTION

Dear Shareholder(s),

Sub.: Mandatory update of PAN and Bank details against your shareholding.

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, shareholders whose ledger folios do not have or have incomplete details with respect to their PAN and Bank Account particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration under their folio. As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.

You are hence requested to submit the following documents within 21 days of receipt of this communication:

- The form which has been provided overleaf of this letter, duly filled in and signed by all the shareholders.
- Self-attested copy of Pan Card of all the holders.
- Cancelled cheque leaf of first named holder (in absence of cheque leaf, provide self attested first page of passbook)
- Self-attested copy address proof such as any one of Aadhaar Card / Bank Passbook or Statement/ Utility Bill / Driving License / Voter ID Card / Passport as required for update of details:

In case if you have any queries or need any assistance in this regard, please contact:

Mr. M L Dubey, Vice President & Comp. Officer ADVANCE LIFESTYLES LIMITED FF 21-22, ADVANCE PLAZA, OPP. SWAMINARAYAN TEMPLE, SHAHIBAG, AHMEDABAD 380005 Email: cs @ advance.net.in	Bigshare Services Pvt. Ltd. (RTA) Unit: ADVANCE LIFESTYLES LIMITED A-802, Samudra Complex, Nr Girish Colddrinks Cross Roads, Navarangpura, Ahmedabad 380 009 Tel.: + 91-79-4002 4135 Email: investor@bigshareonline.com
---	--

Further, in case of change in your address, bank details etc., please inform about the same to our RTA in writing along with necessary supporting documents. Also note, once your details are recorded in the system, the dividend will be directly credited into your bank account.

Thanking you,
Yours faithfully,

For ADVANCE LIFESTYLES LIMITED

(M L DUBEY)
Vice President & Comp. Officer

FORM FOR FURNISHING PAN AND BANK DETAILS

To,
Bigshare Services Pvt. Ltd.
A-802, Samudra Complex,
Nr Girish Cold Drinks Cross Roads, Navarangpura, Ahmedabad 380009

Dear Sir/Madam,

Unit: Advance Lifestyles Limited

I/we hereby furnish our PAN and Bank mandate details for update in your records. I/we enclose herewith:

- 1) Self-attested copy of PAN cards of all the holders,
- 2) Original cancelled cheque leaf / First page of attested bank passbook and
- 3) Self-attested copy address proof such as any one of Aadhaar Card / Bank Passbook or Statement/ Utility Bill / Driving License / Voter ID Card / Passport as required for update of details:

Folio No.	
Mobile No.	
E-Mail id	

Bank Account Details : (for electronic credit of dividends)															
Name of the Bank															
Name of the Branch															
Account Number (as appearing in your cheque book)															
Account Type (Please tick as applicable)						Saving			Current						
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank)															
11 Digit IFSC Code															

	Name	PAN	Signature
First Holder :			
Joint Holder1 :			
Joint Holder2 :			

Date:

Place:

NB: The above details will not be updated if the supporting documents are not attached and not duly signed by all the shareholders.

If undelivered, please return to:-

Advance Lifestyles Limited

F. F. 21-22, Advance Plaza,
Shahibag Road,
Ahmedabad -380 004.