

ADVANCE LIFESTYLES LIMITED

(CIN: L45309MH1988PLC268437)

ANNUAL REPORT

2022-2023

BOARD OF DIRECTORS

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

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

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

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

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. SHOBHA JADHAV

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, SHAHIBAG ROAD, AHMEDABAD 380004

REGISTRAR AND SHARE TRANSFER AGENTS

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

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NOTICE

NOTICE is hereby given that Thirty Fourth (34th) Annual General Meeting of the members of Advance Lifestyles Limited will be held on Saturday, 30th day of September, 2023 at 11.00 a.m. through video conference or Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements as at 31" March, 2023 together with the Directors' and Auditors' Report thereon.
2. To appoint the Director in place of Ms. Jyoti L Bambade (DIN: 07895116), Director of the Company who retires by rotation and is eligible offers herself for reappointment.

SPECIAL BUSINESS:

3. To consider and approve the adoption of a new set of Articles of Association as per the provisions of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the "Act") read with Companies (Incorporation) Rules, 2014 including any modification thereto or re-enactment thereof for the time being in force, Subject to the approval of members be and is hereby accorded for substituting the existing articles of association of the Company with a new set of Articles of Association as per TABLE F unless specified therein, pursuant to Companies Act 2013.

"RESOLVED FURTHER THAT any Director / Company Secretary / CFO of the Company is and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters, and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the above aforesaid resolution."

"RESOLVED FURTHER THAT a certified true of the resolution signed by any director of the Company be provided to anyone concerned or interested in the matter."

4. To consider and approve rectification in Memorandum of Association in clause V.

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

"RESOLVED THAT pursuant to the provisions of section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013, subject to the approval of shareholders in the general meeting of the Company, be and is hereby accorded to amend and rectify the existing clause V of the Memorandum of Association of the Company relating to Share Capital and substituting in place and stead thereof, the following as new Clause V:

*V)The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity

Shares of Rs. 10/- (Rupees Ten only) each capable of being increased in accordance with the Company's regulations and the legislative , visions for the time being in force in that behalf. The shares in the Capital of the Company for the time being, whether original or increased may be divided into several classes with any preferentially, qualified or other special rights, privileges, conditions or restrictions attached thereto , whether in regard to dividend, voting, return of capital or otherwise, if and whenever the capital of the company is divided into shares of different classes the rights of any such class may be varied, modified, affected, extended, abrogated or surrender as provided by the Articles of Association registered herewith as from time to time altered or by the terms of issue, but not further or otherwise.

“RESOLVED FURTHER THAT any of the Director / Company Secretary / CFO be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolution”.

5. To consider and recommend the proposal for the issue of Bonus Shares by way of Capitalization of Reserves to the shareholders for approval.

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

RESOLVED THAT in accordance with Section 63 and other applicable provisions of the Companies Act, 2013, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with the relevant provisions of the Memorandum and Articles of Association of the Company as adopted vide Resolution No.3 & 4, and the recommendation of the Board and subject to the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) and subject to such approvals as may be required in this including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard and subject to the consent of the members of the Company; consent of the Board be and is hereby accorded for issue up to 31,12,875 (Thirty One Lakhs Twelve Thousand Eight Hundred and Seventy-Five) equity shares of Rs. 10/- (Rupees Ten) each as bonus equity shares of an aggregate nominal value up to Rs. 3,11,28,750/- (Rupees Three Crore Eleven Lakhs Twenty Eight Thousand and Seventy- Five Only), as bonus equity shares to the shareholders out of the Reserves of the Company.”

“RESOLVED FURTHER THAT:

- a. The bonus issue of shares will be made in the ratio of 1:1 [i.e. 1 (One) fully paid up equity share for every 1 (One) equity share held by the shareholders on such date (Record Date) as may be determined by the Board of Director(s).
- b. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company.
- c. Since the equity shares are held in dematerialized form, the Bonus shares will be credited to the respective demat account of the holders.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, and Director / Company Secretary / CFO of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Registrar Of Companies, Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority through themselves or through their authorized representatives.”

For and on behalf of the Board
Sd/-
JYOTI LAXMAN BAMBADE
DIN- 07895116

Place: Mumbai
Date: 08.09.2023
Regd. Office
2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg,
Worli, MUMBAI 400 025
CIN- L45309MH1988PLC26843

NOTES:

1. The meeting shall be deemed to be conducted at the registered office of the Company situated at the 2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai 400025 . In accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with clarification/guidance on the applicability of secretarial standards 1 and 2 dated April 15, 2020, issued by the ICSI.
2. As per the COVID-19 global pandemic guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 02/2021 dated January13, 2021, Circular No. 2/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (collectively referred to as 'MCA Circulars') and General Circular No. 21/2021 dated December 14, 2021 and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ('SEBI Circulars'), the forthcoming AGM will be held through video conferencing (VC/OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - a. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the facility for appointment of proxies by the Members has also been dispensed with, hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e- voting.
3. Corporate Members intending to send their authorised representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
4. The Members can join the AGM in the VC/OAVM means 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 3, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.advance.net.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. The 'Cut-off Date' for determining Shareholders entitled to facility of voting by remote e-voting at said AGM has been fixed as **22nd day of September, 2023**.
8. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@advance.net.in
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with except in case of request received for transmission or transposition of securities. In view of the above 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 dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of BIG SHARE SERVICES PVT LIMITED, THE RTA to seek guidance with respect to the demat procedure.

Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.

10. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from **22nd day of September, 2023 to 28th day of September, 2023 (both days inclusive)**.
 - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by

email to the Company's email address

- b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
11. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar, who will provide the Form on request.
 12. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, notified the SEBI (Listing Obligations and Disclosure Requirements)(Fourth Amendment) Regulations, 2018, where by amending Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that except in the case of transmission or transposition of securities, requests for the transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository w.e.f., December 05, 2018. SEBI thereafter extended the deadline and therefore said requirement of transfer of securities only in demat form has come into force from April 01, 2019. Accordingly, Members holding share in physical form are requested to dematerialize their shareholding at the earliest to avoid inconvenience.
 13. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
 14. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scrip less trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
 15. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company. The support of the Shareholders for the 'Green initiative' is solicited.
 16. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email at least 48 hours in advance before the start of the AGM i.e. by 28th September, 2023 by 11.00 A.M. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 17. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the

Company's email address at least 48 hours in advance before the start of the meeting i.e. 28th September, 2023 by 11.00 A.M. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

18. Updation of PAN / Bank Account Details of Members:

SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018 has mandated registration of PAN and Bank Account details for all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to the Registrar and Share Transfer Agents along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant(s).

19. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. Members holding shares in physical form are requested to submit the form duly completed to the Registrar and Transfer Agents in physical mode, or in electronic mode at bssahd@bigshareonline.com.in as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

20. Nomination:

Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to BIG SHARE SERVICES PVT LIMITED, A 802, 8th Floor, Samudra Building, Off C G Road, Navarangpura, Ahmedabad 380009 or send an email at: bssahd@bigshareonline.com. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14.

21. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

22. VOTING THROUGH ELECTRONIC MEANS

In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide to the Shareholders the facility of "e-voting", to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below.

The Company has engaged the services of Central Securities Depository Limited (“CDSL”), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) (“remote e-voting”) as well as e-voting during the proceeding of the AGM (“e-voting at the AGM”).

The instructions for shareholders voting electronically are as under :

Step 1 : Log on to the CDSL e-voting website **www.evotingindia.com**.

Step 2 : Cast your vote electronically on CDSL e-voting system. Details on Step 1 is mentioned below :

How to Login to the e-voting website?

Visit the e-voting website of CDSL. Open web browser by typing the following URL:

https:// www.evotingindia.com either on a Personal Computer/Laptop or on a mobile.

Click on Shareholders /Members.

Now Enter your User ID :

a) For members who hold Shares in a demat account with NSDL	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold Shares in a demat account with CDSL	16-digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For members holding Shares in physical form.	EVSN, (230908043) followed by Folio Number registered with the Company

iv. Next enter the code Verification as displayed and Click on Login.

v. Your Password details are given below :

a. If you are holding shares in demat form and have logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical)
Dividend Bank	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 log in.

* Members who have not updated their PAN with the Company/Depository Participant

are requested to enter in the PAN field the first two letters of their name and 8-digit (including zeros) sequence number communicated to you. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

In case both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field.

vi) After entering these details appropriately, click on the "SUBMIT" tab.

vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach the '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 voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Details on Step 2 are mentioned below :

How to cast your vote electronically on the CDSL e-voting system?

1. After successfully Login in following Step 1, you will be able to see the e-voting home page. Click on 'e-voting'. Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVSN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Click on the EVSN for the relevant < ADVANCE LIFESTYLES LIMITED > on which you choose to vote. (EVSN-**230908043**)
4. Now you are on the voting page and ready for e-voting.
5. 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.
6. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
7. 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.
8. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

9. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE :

- 1) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id. : bssahd@bigshareonline.com.
- 2) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to RTA email id. bssahd@bigshareonline.com
- 3) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

23. Procedure for joining the AGM through VC / OAVM

Members are requested to join the AGM on Friday, 30th September, 2023 at 11.00 a.m. through VC / OAVM mode by clicking on the link www.evotingindia.com , using their Remote E-voting login credentials, and selecting the EVSN for Company's AGM. The Facility of joining the AGM through VC or OAVM shall open 15 minutes before the time scheduled for the AGM i.e. 10:45 a.m.

24. Register of Directors and Key Managerial personnel of the Company and their respective shareholding, if any, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode at the AGM.

25. The Resolution shall be deemed to be passed on the date of AGM subject to the receipt of Sufficient votes.

General instructions/information for Members for voting on the Resolutions :

- 1) The voting period begins on 27th day of September, 2023 (11.00 AM) and ends on 29th day of September, 2023 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 15th day of September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- 2) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 3) Shareholders who have already casted their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.
- 4) Voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. 15th day of September, 2023. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- 5) The procedure for e-voting at the AGM is same as the instruction mentioned above for remote e- voting.
- 6) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 7) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 8) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 9) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- 10) 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 Corporate.
 - 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) 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.
- 11) a). In case of any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- b). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058738 or 22-23058542-43.
- 12) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “e-voting” for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- 13) Mrs. Meghna Mehul shah (C.P. No. 9007, Membership No. F9425) Practicing Company Secretary, Partner of MSDS& Associates, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 14) The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e- voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer’s Report of the total votes cast in favor or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 15) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.advance.net.in** and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be communicated to the BSE Ltd where shares of the Company are listed.

Place: Mumbai

For and on behalf of the Board
Sd/-
JYOTI LAXMAN BAMBADE

Date: 08.09.2023

DIN- 07895116

Regd. Office

2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg,

Worli, MUMBAI 400 025

CIN- L45309MH1988PLC26843

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.3:

The Board of Directors in its Board meeting held on September 8th 2023 recommended new set of Articles of Association to the members of the company.

The Companies Act, 2013, introduced significant changes in the legal framework governing companies in India. To ensure our company's compliance and adaptability to these changes, The Board of Directors has proposed the adoption of a new set of Articles of Association in accordance with the provisions of the Companies Act, 2013. It is necessary to revise our existing Articles of Association.

The adoption of these new Articles of Association is in the best interest of the company and its shareholders, as it will ensure compliance with the latest legal requirements, enhance corporate governance, and provide a solid foundation for the company's future growth and success.

Item No.4:

The Board of Directors in its Board meeting held on September 8th 2023 recommended, Pursuant to the order of the Hon'ble BIFR (Board for Industrial and Financial Reconstruction), dated [Date of the BIFR Order], and in compliance with all applicable laws, regulations, and provisions, the authorized capital of the company be and is hereby increased from the 5.00 Crores to Rs. 25.00 Crores (Rupees Twenty-Five Crores) without the requirement for any additional stamp duty.

The Registrar of Companies (ROC) did not accept the order initially, but after a long legal battle, the ROC has agreed and accepted the increase in authorized capital to Rs. 25.00 Crores. The ROC has updated its records accordingly.

The Memorandum of Association of the Company is required to rectify the authorized Share capital of Rs. 25.00 Crores and any other changes necessitated regarding increase in authorized share capital as per the provisions of the Companies Act, 2013, and other applicable laws.

Item No.5:

With a view to rationalize the capital structure Board of Directors proposes to issue bonus shares at the ratio of 1:1 [i.e. 1 (One) fully paid up equity share for every 1 (One) equity share held] to the shareholders appearing in the Register of Members as on the Record Date.

The new equity bonus shares to be allotted and issued shall be subject to the terms of the Memorandum & Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid equity shares of the Company.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares by way of

DIRECTORS' REPORT

To,
The Members,
ADVANCE LIFESTYLES LIMITED
Mumbai

Your Directors have pleasure in presenting herewith the **34TH Annual Report** together with the Audited Financial Statements for the year ended 31st March, 2023.

FINANCIAL RESULTS:

The highlights of Financial Results of the Company for the financial year ended 31st March, 2023 are as under: (Rs. in lacs)

Particulars	Year ended 31st March, 2023 2023	Year ended 31st March, 2022
Total Income	271.31	-1.96
Depreciation	0.16	0.16
Profit / (Loss) before Tax	271.15	-48.81
Excess Provision Written back	-	143.11
Profit / (Loss) after Taxation	2.78	94.29
Profit / (Loss) brought forward from last year	2776.05	2681.76
Balance Profit / (Loss) carried forward to Balance Sheet	2,778.83	2,776.05

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 Post-Tax (Loss) of Rs. 2.78 lacs as against a Post-tax Loss/Profit of Rs.94.29 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 TWO resignations from workers during the Year ended 31.03.2023.

CHANGE IN NATURE OF BUSINESS:

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

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, 2023 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 SEBI Listing Obligations and Disclosure Requirements, 2015 (LODR Regulations, 2015) i.e. A separate report

on corporate Governance for the year ended on 31st March, 2023 is attached herewith as a part of this Annual Report. A certificate from Practicing Company Secretary regarding compliance of Corporate Governance as stipulated under the SEBI LODR Regulations, 2015 is obtained by the Company and annexed to the Corporate Governance Report.

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:

There is no change in Directorate or KMP after the previous Annual General Meeting.

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 observations made by the Statutory Auditors are self-explanatory and are dealt with in the notes to the accounts.

AUDITORS:

At the earlier Annual General Meeting, the Members had appointed M/s Niraj Agarwal & Co., Chartered Accountants, Ahmedabad to act as statutory auditors for five consecutive Financial Years from the F Y 2024-2025. The Company has received a letter from them to the effect that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. As such they would continue to be Auditors for the next Financial Year.

SECRETARIAL AUDITOR:

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

MEETINGS HELD DURING THE YEAR UNDER REVIEW:

The Board met FOUR 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 limits as statutorily specified.

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 earnings 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:

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at

31st March, 2022 is uploaded on the website of the Company at www.advance.net.in and as such the same is not enclosed.

MATERIAL EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR:

The Board of Directors have decided to amend Articles of Association in line with the provisions of Companies Act, 2013 and also decided to recommend issuance of Fully Paid Up Bonus Shares, in the ratio of 1:1 (One Equity Share of Rs.10/- each for One Equity Share held), subject to your approval. Necessary resolutions have been placed for your approval.

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/S and as such there is nothing to disclose. In view thereof, there is also nothing to disclose on Ratio of remuneration of each director to the median employee's remuneration and other prescribed details as required under Section 197(12) of the Companies Act read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules -2014;
- The Company has 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.
- During the year under review no application is made or Pending in the name of company under Insolvency and Bankruptcy Code, 2016.
- During the year there has been no OTS of loans taken from Bank/Financial Institutions.

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

Place: Mumbai
Date: 08.09.2023

**Sd/-
Jyoti L Bambade
Chairperson**

ADVANCE LIFESTYLES LIMITED

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 2023 comprises of FOUR directors. There are two Independent Woman Directors which include Smt. Reet K Keswani and Ms. Usha Muliya, Shri Sundeep Agarwal is an-executive non-independent Director. Ms Jyoti L Bambade is Chairman of the Company .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, 2023 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 31.03.2023, the attendance record of the Directors at the Board Meetings held during the financial year 2022-2023 and at the last Annual General Meeting (AGM), as also the number of Directorships held by them in other Companies are given here below:

Name of the Director	Executive / Non-Executive / Independent	No. of Directorships in other Listed Companies	No. of Committees in which Chairman/ Member in other Listed Companies		No. of Board Meetings attended	Whether attended last AGM Yes/No
			Member	Chairman		
Ms Jyoti L Bambade	Chairman	NIL	NIL	NIL	4	Yes

Shri Sundeep Agarwal	Managing Director	NIL	NIL	NIL	4	Yes
Smt. Reet K Keswani	Independent Woman Director	NIL	NIL	NIL	4	Yes
MS. Usha Muliya	Independent Woman Director	NIL	NIL	NIL	4	Yes

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

The Board met FOUR times during the year under review on 25th May, 2022 , 12th August, 2022, 14th November, 2022, and 14th February, 2023. 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	30.09.2022 (BY VC)
Ms. Jyoti Bambade	4	4	YES
Mrs. Reet K Keswani	4	4	YES
Ms. Usha Muliya	4	4	YES
Mr Sundeep Agarwal	4	4	YES

e) Circulation of Information and Board material:

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

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.

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 2022-2023 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, 2023, 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, 2023.

SD/-

Place: Mumbai
Date : 8th September, 2023

Jyoti L Bambade
Chairperson

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 Ms Jyoti L Bambde, 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 statements.
 - 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
Smt. Reet K Keswani	Independent Woman Director- Chairman	4
Ms. Usha Muliya	Independent Woman Director- Member	4
Ms Jyoti L Bambade	Director Member	4

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

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

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

The Chairman of the Audit Committee was present at the 33rd Annual General Meeting held on 30th September 2022.

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 25th May, 2022 , 12th August, 2022, 14th November, 2022, and 14th February, 2023.

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, from the date of this Report. 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 2022-2023 are as under:

Name	No. of meetings during the Financial Year 2022-2023	
	Held	Attended
Smt. Reet K Keswani	1	YES
Ms. Usha Muliya	1	YES

Remuneration paid / payable to the Managing Director for the Financial Year 2022-2023 is as under:

For Executive Directors

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

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

Sitting Fees

The Independent Directors are 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.1,30,000/-. 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 01.04.2022 to 31.03.2023 (Rs.)	No. of shares held As on 31 st March, 2023 (Nos.)
Smt. Reet K Keswani	65,000.00	NIL
Ms Usha Muliya	65,000.00	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, 2023 are as under:

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

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 as on the date of this Report is as under:

Name of the Director	Chairman/Member
Mrs. Reet K Keswani	Independent Woman Director- Chairman
Ms. Jyoti L Bambade	Director- Member

Ms Usha Muliya	Independent Woman Director- Member
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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, 2023, - NIL

All valid share transfers, received during the year ended 31st March, 2023, have been acted upon and there were no share transfers pending as on 31st March, 2023.

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, 2023.

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
2021-22	30.09.2022	By Video Conferencing	11.00 am	1
2020-21	30.12.2021	By Video Conferencing	11.00 am	1
2019-20	30.12.2020	By Video Conferencing	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 an 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 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 : 30th September, 2022.
Time : 11.00 a.m.
Venue : By way of Video Conferencing and Other Audio Visual Means(OVAM).

b) Company Registration Details

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

c) Registered Office:

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

d) Financial Year

The Company follows April-March as its financial year. 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 23rd September, 2022 to Friday, the 30th September, 2022
(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 Price	Low Price
April-2022	34.20	29.60
May-2022	33.05	29.80
June-2022	55.65	27.15
July-2022	61.95	39.45
August-2022	52.30	33.25
September-2022	40.10	31.85
October-2022	36.60	33.10
November-2022	44.60	31.50
December-2022	45.45	32.35
January-2023	113.00	45.00
February-2023	87.75	57.95
March-2023	71.49	58.16

i) Registrars and Transfer Agents

BIGSHARE SERVICES PRIVATE L36.60IMITED
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, as per SEBI guidelines the share transfers received in Digital Mode are only processed and the needful is being done by RTA within prescribed time limits. As required under the listing agreement a certificate on half yearly basis and quarterly report on Reconciliation of Share Capital from a practicing Company Secretary has been submitted to Stock Exchanges.

k) Shareholding (as on 31st March, 2023):

i. Distribution of Shareholding as on 31st March, 2023:

Category (Shares)	As on 31-03-2023			As on 31-03-2022		
	Holder	Shares	% to total shares	Holder	Shares	% to total shares
1-5000	6756	4,09,034	13.14%	6654	4,09,106	13.14%
5001-10000	121	86,316	2.77%	119	85,166	2.74%
10,001 & above	69	26,17,525	84.09%	70	26,18,603	84.12%
TOTAL	6946	31,12,875		6843	31,12,875	

ii. Shareholding Pattern as on 31st March, 2023:

Category	No Of Shares	% Holding
A. Promoter Shareholding		
Individuals	23,34,456	75.00
Bodies Corporate	0	0
Foreign	0	0
Total Promoter Holding (A)	23,34,656	75.00
B. Public Shareholding		
Financial Inst. / Banks	265	
Insurance Companies	0	
Bodies Corporate	37,423	
Individuals:(Including Nri,etc)	7,40,531	
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, 2023.

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

o) Address of Correspondence:

The Compliance Officer
21-22, Advance Plaza,
Shahibag Road,
Ahmedabad 380004

Sd/-

Place: Mumbai
Date : 8th September , 2023

Jyoti L Bambaede
Chairperson



Certificate regarding compliance of Corporate Governance

To the Members of Advance Lifestyles Limited,

1. We have examined the compliance of conditions of Corporate Governance by Advance Lifestyles Limited for the year ended 31st March, 2023 as stipulated in Schedule V and relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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.
3. 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 that *Regulation 19 & 20 was not complied for a part of the Financial Year*),
4. 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.



DUSHYANT B DHOLAKIA
Practicing Company Secretary
FCS 2169 COP 12302

Ahmedabad, 8TH September, 2023

UDIN-**F002169E000971951**

CEO/ CFO CERTIFICATION

The Board of Directors
Advance Lifestyles Limited
MUMBAI

Certification of Financial Statements for the year 2022-2023

I, Ramesh Nair, Chief Financial Officer of the company on the basis of the review of Financial Statements and Cash Flow Statements for the financial year ending 31.03.2022 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 31.03.20212 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 : 8th September, 2023

Ramesh Nair
Chief Financial Officer

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To,
The Members,
ADVANCE LIFESTYLES LIMITED
CIN: L45309MH1988PLC268437

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended on **31st March, 2023** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

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

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 or Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - **Applicable to the Company during the period of audit to the extent of its Equity shares being listed at BSE Limited.**

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

1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. - The composition of Board was not maintained by the company during the financial year . further the company was in non compliance under Regulation 19 and 20 and the Stock exchange has raised penalty toward same. The company was a non compliant company from with effect from 09th March, 2023 on resignation of Pradeep Agarwal till the appointment of Jyoti Laxman Bambade dated 25th May, 2023

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. No meeting was conducted on shorter notice since all the meetings were scheduled with the proper time duration as prescribed under Companies Act, 2013.

Majority decisions were carried through and there were no dissenting members' whose views were required to be captured and recorded as part of the minutes.

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;

1. The Company has maintained books of accounts as required under Section 128 of the companies Act, 2013.
2. The Company has complied with all the provisions of the Secretarial Standards.
3. The Company has complied with all the provisions of Companies Act, 2013 relating to Statutory Audit/Cost Audit/Internal Audit- **Cost Audit not applicable to company.**
4. No request for transmission of shares has been received by the company during the year.
5. Statutory Registers were kept open for public inspection during working hours on all working days. All Statutory Register has been maintained/updated by the Company.
6. Notice of Board/Committee meetings were duly sent to all the directors & meeting were conducted as stipulated under Companies Act, 2013.
7. Notes and notes to agenda were duly sent to all the directors.
8. No resolutions were passed by way of circulation during the year under review.
9. Draft Minutes and final minutes were properly sent to all the directors.
10. Company has not obtained any secured loan from any financial institution/banks.
11. Notice of annual general meeting has been duly sent to all the members, Directors, Statutory Auditor and Secretarial Auditors.
12. No show cause notice has been received by the company under the Acts referred above or any other laws applicable on the Company, other than those specified below. –

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response
1	Non Compliance with submission of secretarial compliance report for year ended March 2022	Regulation 24A of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015	Non Compliance with submission of secretarial compliance report for year ended March	The Company has received email from BSE Limited on 15 th	Imposed Penalty	Non Compliance with submission of secretarial compliance report for year ended	Rs. 2360 /- per day till the date of compliance.	The Company has paid the penalty to BSE Limited	The Company has paid the penalty of Rs. to BSE Limited

				July 2023		March 2022			
2	Non compliance of Regulation 19(1)/(2) for the Quarter ended 30 th June 2022	Regulation 19(1)/(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non compliance of Regulation 19(1)/(2) for the Quarter ended June 2022	The Company has received the detail from BSE Limited	Imposed Penalty	Non compliance of Regulation 19(1)/(2) for the Quarter ended 30 th June 2022	Rs. 127440/- for the Quarter ended 30 th June, 2022.	The Company has paid the penalty to BSE Limited	The Company has paid the penalty to BSE Limited
3	Non compliance of Regulation 20(2)/2(A) for the Quarter ended 30 th June 2022	Regulation 20(2)/2(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non compliance of Regulation 20(2)/2(A) for the Quarter ended 30 th June 2022	The Company has received the detail from BSE Limited	Imposed Penalty	Non compliance of Regulation 20(2)/2(A) for the Quarter ended 30 th June 2022	Rs. 127440/- for the Quarter ended 30 th June, 2022	The Company has paid the penalty to BSE Limited	The Company has paid the penalty to BSE Limited

13. I have been provided all relevant information and have given access to all data and records.
14. There is no pending litigation and claims other than reported in the balance sheet by way of contingent liability.
15. The Company has not maintained the Structured Digital database as on 31st March, 2023..
16. There were certain discourse which were delayed by the company under Reg 30 to BSE Limited.
17. The Board of Directors has discontinued charging of interest on a Loans made and has postponed levy of interest on loans granted upto 31.03.2023 recoverable from certain companies, individuals, which is against the provisions of Section 186 (7) of the Companies Act, 2013 as mentioned in the previous report.
18. No event other than reported has occurred during the year which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.
19. The views of all the dissenting Directors (if any) on important matters have been captured and recorded in the minute.
20. The venue and time of Board meeting was finalized with the consultation of all board members.

21. Minutes of the Board and general meetings were entered in the minute books within thirty days from the day of the meeting.
22. The entries in the statutory registers were made within the prescribed time.
23. None of the employee was holding Office or Place of Profit during 2022-2023.
24. The Company has filed certain forms with ROC/MCA with late fees during the year.
25. All Related Parties Transactions has been approved by the Board/shareholders during 2022-2023, and there is no violation of section 185/188 of the Companies Act, 2013.-
26. The Company has not altered its share capital during 2022-2023.
27. The company has accepted the resignation of Pradeep Phulchand Agarwal from the post of directorship with effect from 09th march, 2023.
28. There was appointment of Jyoti Laxman Bamde as the Director of the company with effect from 25th May, 2023.
29. The Company has appointed Pooja Amit Gala as the Secretarial of the Company for the Financial year 2022-2023 in its Board Meeting held on 14th February, 2023
30. The Company has appointed Mr. Pradeep Kushwaha, CMA as Internal Auditor for the financial year 2022-23 at its Board Meeting dated 25th May, 2022.
31. The company was a non compliant company from with effect from 09th March, 2023 on resignation of Pradeep Agarwal till the appointment of Jyoti Laxman Bambade dated 25th May, 2023
32. There was no Non disqualification certificate found in the Annual report for the financial year 2021-2022.
33. The Company has reconstituted various committees as and when required during the year.
34. The Company has not arranged any investors meeting/press releases during the year.
35. The Company has conducted its Board Meetings and Committee meetings during the year.
36. The Company has held its 33rd Annual General Meeting (AGM) through Video conferencing and other Audio-Visual Means for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolution
	30-09-2023	1. Adoption of Financial Statement for F.Y 2021-2022
		2. Reappointment of Director retiring by rotation (Mr. Sundeep Agarwal)
		3. To confirm /regularise the appointment of Ms. Jyoti L Bambade Additional Director appointed during the year.
		4. To re-appoint Ms. Reet Keswani Independent Women Director for a term of further 5 years.

37. The Company has not held Extra Ordinary General Meeting (EOGM) in the F.Y 2022-2023.
38. The Company has not done meeting through Postal Ballot during the financial year 2022-2023.
39. The Meeting of Independent Directors of the Company was held on 31st March, 2023 as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and as per Schedule IV of the Companies Act, 2013.

Others

1. The Company is not registered with Reserve Bank of India
2. The Company has not issued any prospectus since last 10 years, nor made any Public Issue during 2022-2023.
3. The Company has not accepted any deposits u/s 73 & 74 of Companies Act, 2013 during the year nor there any outstanding deposits as on 31st March, 2023.
4. The Company has only fully paid-up equity shares.
5. The Company has not created any Charges during the year.
6. The Board has not recommended any dividend.
7. The Company has not removed any director during the year.
8. The Company has not made any rights issue/bonus issue/qualified institutional placement or Indian

Depository receipt during the year.

9. The Company does not have any joint venture or wholly owned subsidiary abroad nor there has it made any direct/indirect investment abroad during the year.
10. The Company has not issued any overseas External Commercial borrowing during the year.
11. The Company does not have any joint auditor; branch auditor & cost auditor.
12. The Company has not made foreign investment nor received any FDI.
13. CSR is not applicable to the Company.

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the company are recorded on the same date of receipt.
3. The Company has complied with provision of SEBI (LODR) Regulations, 2015.
4. The Company of the company is not updated.
5. The Company has complied with various regulations within stipulated time as prescribed under SEBI (PIT) Regulations, 1992/2015 & SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and SEBI Code of Conduct for prevention of Insider Trading.
6. The Company has paid Annual Listing Fees to Stock Exchanges/Depository during 2022-2023 as confirmed by the company.

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

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

There are a observations made in previous reports by Practicing Company Secretary i.e The Board of Directors has discontinued charging of interest on a Loans made and has postponed levy of interest on loans granted upto 31.03.2022 recoverable from certain companies, individuals, which is against the provisions of Section 186 (7) of the Companies Act, 2013.

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

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

**ICSI UDIN: A069393E000969017
Peer Review Number: 2423/2022**

**Date: 08-09-2023
Place: Thane**

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

'Annexure A'

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

My report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have conducted our audit by examining various records and documents including minutes, registers, certificates and other records physical mode from the company. I state that I have verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.
3. Further, my audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2023. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI/RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report
4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
8. 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.

Sd/-

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

**ICSI UDIN: A069393E000969017
Peer Review Number: 2423/2022**

**Date: 08-09-2023
Place: Thane**

Niraj Agrawal & Co
Chartered Accountants

Niraj Agrawal
FCA

B-902, Kedar Tower,
Opp. Rajasthan Hospital,
Shahibaug,
Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Advance Lifestyle Ltd

Report on the Audit of the Financial Statements

Opinion

- 1 We have audited the financial statements of Advance Lifestyle Ltd ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year then ended, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 2 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

- 3 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Information other than the Financial Statements and Auditor's Report thereon

- 4 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors Report, but does not include the financial statements and our auditor's report thereon.
- 5 Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Niraj Agrawal & Co
Chartered Accountants

Niraj Agrawal
FCA

B-902, Kedar Tower,
Opp. Rajasthan Hospital,
Shahibaug,
Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Advance Lifestyle Ltd

Information other than the Financial Statements and Auditor's Report thereon (Contd.)

- 6 In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

- 7 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 8 In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 9 Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Advance Lifestyle Ltd

Auditor's Responsibilities for the Audit of the Financial Statements

- 10 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 11 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 11.1 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.
 - 11.2 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 system in place and the operating effectiveness of such controls.
 - 11.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - 11.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 11.5 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Advance Lifestyle Ltd

- 12 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.
- 13 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

- 14 As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India, in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 15 As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

Niraj Agrawal & Co
Chartered Accountants

Niraj Agrawal
FCA

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Advance Lifestyle Ltd

- e) On the basis of the written representations received from the Directors, as on 31st March, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023, 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 the Annexure.
- 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:

Report on other Legal and Regulatory Requirements (Contd.)

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- iv. A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Niraj Agrawal & Co
Chartered Accountants

Niraj Agrawal
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Advance Lifestyle Ltd

- B. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- C. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(A) and (iv)(B) contain any material misstatement.
- v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable.
- vi. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For Niraj Agrawal & Co
Chartered Accountants
Firm Reg No. 143228W

Place: Ahmedabad
Date: 27-05-2023

SD/-
Niraj Agrawal
Proprietor
M. No. 119575
UDIN: 23119575BGZHPM6262

Advance Lifestyle Ltd

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2023)

We have audited the internal financial controls over financial reporting of Advance Lifestyle Ltd (“the Company”) as of 31st March, 2023 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 Companies Act, 2013.

Auditor's 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 a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

Advance Lifestyle Ltd

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2023)

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 31st March, 2023, based on the internal control

Advance Lifestyle Ltd

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2023)

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 Niraj Agrawal & Co
Chartered Accountants
Firm Reg No. 143228W

Place: Ahmedabad
Date: 27-05-2023

Niraj Agrawal
Proprietor
M. No. 119575

Advance Lifestyle Ltd

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 14 under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2023)

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

- 1 In respect of its Property, Plant and Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
 - (c) Title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company or its erstwhile name viz. The Ahmedabad Advance Mills
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- 2 In respect of its inventory:
 - (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

- 3 The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.
- 4 Details of non-compliance of section 185 and 186 of the Act in respect of loans, investments, guarantees and security are as under:

Sl. No.	Non-compliance of section 185 /186				Remarks
		Name of company / party	Amount involved Rs.	Balance as at the balance sheet date Rs.	
1	Loan given at rate of interest lower than prescribed	Grant Infrastructure P AT Trade Overseas P Shreem Design & Inf Aatrey Developers LL Sanjula Sanghai Sushil Sanghai	93450000 1.6E+08 99438202 40000000 3.05E+08 1.6E+08	7743843 1.31E+08 3538202 36531405 3.05E+08 1.6E+08	Interest Free Loan

- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the ~
- 6 The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.
- 7 In respect of statutory dues:
- (a) The Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities, except minor delay in payment on due date. There are no undisputed statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) There are no dues of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company that have not been deposited on account of any dispute.
- 8 The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- 9 (a) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

- (b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
 - (c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
 - (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
 - (f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- 10 (a) The Company is not raise any money by way of initial public offer or further public offer during the year. Therefore, the provisions of paragraph 3(x)(a) of the Order are not
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilisation of the funds for the purposes for which they were raised do not arise.
- 11 (a) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
 - (c) The Company is not required to and has not established whistle-blower mechanism during the year.
- 12 The Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- 13 The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- 14 (a) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.
- (b) The Company did not have an internal audit system for the period under audit.

- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.
- 16 (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore, requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.
- (d) The Company is not part of any Group and hence criteria of the Group having more than one CIC as part of the Group and the number of CICs which are part of the Group are not applicable.
- 17 The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.
- 19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 (a) The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable.
- (b) The amendments to section 135 of the Companies Act, by inclusion of sub-section (6), through the introduction of the Companies (Amendment) Act, 2019 is yet to be notified and as such provisions of this paragraph are not yet applicable to the Company.

- 21 The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

For Niraj Agrawal & Co
Chartered Accountants
Firm Reg No. 143228W

Place: Ahmedabad
Date: 27-05-2023

Niraj Agrawal
Proprietor
M. No. 119575
UDIN: 23119575BGZHPM6262

Advance Lifestyles Ltd.

Balance Sheet as at 31st March 2023
CIN : L45309MH1988PLC268437

Amount in Thousand

	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS				
##	Non Current Assets			
	(a) Property Plant & Equipment	1	237.44	220.84
	(b) Capital Work in Progress		-	-
	(c) Investment		31,336.33	28,187.00
	(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	2	7,41,338.83	7,49,637.83
	(iv) Others		-	-
	(j) Other non-current assets		-	-
##	Current Assets			
	(a) Inventories	3	1,424.94	1,424.94
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	4	-	-
	(iii) Cash and cash equivalents	5	21.11	8.33
	(iv) Bank balances other than (iii) above	5	1,317.13	215.34
	(v) Loans	6	847.31	767.74
	(vi) Others		-	-
	(c) Deferred Tax Assets (Net)		12.82	13.43
	(d) Other current assets		-	-
	TOTAL ASSETS		7,76,535.90	7,80,475.45
II EQUITY & LIABILITIES				
1	Equity			
	(a) Equity Share capital	7	31,128.75	31,128.75
	(b) Other Equity	8	2,77,882.43	2,77,604.61
	Liabilities			
2	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9	4,32,033.10	4,36,033.10
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in (b) below, to be specified)		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities	10	7,805.27	7,805.27
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in (c) below, to be specified)		-	-
	(b) Other current liabilities	11	891.35	958.72
	(c) Provisions	12	26,795.01	26,945.01
	(d) Current Tax Liabilities (Net)	12	-	-
	TOTAL EQUITY & LIABILITIES		7,76,535.90	7,80,475.45

FOR, NIRAJ AGRAWAL & CO.

For and on behalf of the Board of Directors

CHARTERED ACCOUNTANTS

(FIRM REG. NO. 143228W)

SD/-

SD/-

SD/-

Sundeep Agarwal

Jyoti Bambade

NIRAJ AGRAWAL

Managing Director

Director

PROPRIETOR

DIN : 03168111

DIN:07895116

(MEM. SHIP NO. 119575)

SD/-

SD/-

UDIN : 23119575BGZHPM6262

Ramesh Nair

Sobha Jadhav

Chief Financial Officer

Company Secretary

PLACE : AHMEDABAD

Place :Ahmedabad

DATE : 27-05-2023

DATE : 27-05-2023

Advance Lifestyles Ltd.

Standalone Statement of Profit and Loss for the period ended 31st March 2023

CIN : L45309MH1988PLC268437

		Amount in Thousand	
Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
A	CONTINUING OPERATIONS		
1	Revenue from operations	23,116.56	0.00
2	Other income	4,004.45	-1,956.62
3	Total revenue (1+2)	27,121.01	-1,956.62
4	Expenses		
	(a) Cost of materials consumed	-	-
	(b) Purchases of stock-in-trade	23,091.51	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	(d) Employee benefits expense	943.92	724.45
	(e) Finance costs	0.14	0.29
	(f) Depreciation and amortisation expense	15.59	15.59
	(g) Other expenses	2,791.41	2,184.30
	Total expenses	26,842.57	2,924.64
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	278.44	-4,881.26
6	Exceptional items	-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)	278.44	-4,881.26
8	Extraordinary items	-	-
9	Profit / (Loss) before tax (7 ± 8)	278.44	-4,881.26
10	Tax expense:		
	(a) Current tax expense for current year [MAT]	-	-
	(b) Excess/Short Provision of Income Tax written off	0.00	-14,311.09
	(c) Deferred tax	0.61	0.61
		0.61	-14,310.47
11	Profit / (Loss) from continuing operations (9+10)	277.82	9,429.21
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)	277.82	9,429.21
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)	277.82	9,429.21
14.i	Earnings per share (of Rs.10/- each):		
	(a) Basic		
	(i) Continuing operations	0.09	3.03
	(ii) Total operations	0.09	3.03
	(b) Diluted		
	(i) Continuing operations	0.09	3.03
	(ii) Total operations	0.09	3.03
14.ii	Earnings per share (excluding extraordinary items) (of Rs.10/- each):		
	(a) Basic		
	(i) Continuing operations	0.09	3.03
	(ii) Total operations	0.09	3.03
	(b) Diluted		
	(i) Continuing operations	0.09	3.03
	(ii) Total operations	0.09	3.03

FOR, NIRAJ AGRAWAL & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 143228W)

For and on behalf of the Board of Directors

SD/- SD/-
Sundeep Agarwal Jyoti Bambade

NIRAJ AGRAWAL
PROPRIETOR
(MEM. SHIP NO. 119575)
UDIN : 23119575BGZHPM6262
PLACE : AHMEDABAD

DIN : 03168111 **DIN:07895116**
SD/- SD/-
Ramesh Nair **Sobha Jadhav**
Chief Financial Officer **Company Secretary**
Place :Ahmedabad

Advance Lifestyles Ltd.

Cash Flow Statement for the year ended on 31st March, 2023

Amount in Thousand

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before exceptional items and Tax	278.44	-4,881.26
<i>Adjustments for:</i>		
Depreciation and amortisation	15.59	15.59
Finance costs	0.14	0.29
Interest income	0.00	0.00
Loss on sale of Asset	0.00	0.00
Profit on sale of investment		
Miscellaneous Income		
Liabilities / provisions no longer required written back	0.00	0.00
	15.73	15.88
Operating profit / (loss) before working capital changes	294.17	-4,865.38
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	0.00	0.00
Trade receivables	0.00	60,000.00
Long-term loans and advances	8,299.00	-53,676.94
Short-term loans and advances	-79.56	219.80
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	0.00	0.00
Other current liabilities	-67.37	-165.68
Long Term Provisions	-150.00	-210.62
Other long-term liabilities	0.00	2,000.00
Short-term provisions	0.00	0.00
	8,002.06	8,166.56
Cash flow from / (used in) operating activities	8,296.23	3,301.18
Cash flow from extraordinary items		
Cash generated from operations	8,296.23	3,301.18
Net income tax (paid) / refunds		
Net cash flow from / (used in) operating activities (A)	8,296.23	3,301.18
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	0.00	0.00
Sale of fixed Assets		
Proceeds on sale of Investments	0.00	0.00
Purchase of long-term investments		
- Subsidiaries		
Sale of Long-term investments		
- Subsidiaries		
- Others		
Interest received		
- Subsidiaries		
- Others	0.00	0.00
Miscellaneous Income		
Net cash flow from / (used in) investing activities (B)	0.00	0.00
C. Cash flow from financing activities		
Proceeds from long-term borrowings (Net)	-4,000.00	-3,285.22
Proceeds from Short-term borrowings (Net)		
Proceeds from the Share warrants		
Net increase / (decrease) in working capital borrowings		
Finance cost	-0.14	-0.29
Net cash flow from / (used in) financing activities (C)	-4,000.14	-3,285.52
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	4,296.09	15.66
Cash and cash equivalents at the beginning of the year	223.67	208.31
Cash and cash equivalents at the end of the year	4,519.75	223.97
Reconciliation of Cash and cash equivalents with the Balance		
Cash and cash equivalents as per Balance Sheet	1,338.24	223.67
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	21.11	8.33
(b) Balances with banks		
(i) In current accounts	1,288.23	186.44
(ii) In deposit accounts	28.90	28.90
(c) Cheques on Hand		
	1,338.24	223.67

Notes:

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

FOR, NIRAJ AGRAWAL & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 143228W)

NIRAJ AGRAWAL
PROPRIETOR
(MEM. SHIP NO. 119575)
UDIN : 23119575BGZHPM6262
PLACE : AHMEDABAD
DATE : 27-05-2023

For and on behalf of the Board of Directors

SD/-
 Sundeep Agarwal
 Managing Director
 DIN : 03168111

SD/-
 Jyoti Bambade
 Director
 DIN:07895116

Sd/-
 Ramesh Nair
 Chief Financial Officer
 Place :Ahmedabad
 DATE : 27-05-2023

Sd/-
 Sobha Jadhav
 Company Secretary

Advance Lifestyles Ltd.

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended 31.03.2023

(Amount in Rs.)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	(Rs.)	Number of shares	(Rs.)
Balance at the beginning of the period	31,12,875	3,11,28,750	31,12,875	3,11,28,750
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the period	31,12,875	3,11,28,750	31,12,875	###

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus				Items of Other Comprehensive Income							Money received against share warrants	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 translating the financial statements of a foreign associate	Other items of Comprehensive Income (specify nature)				
Balance at the beginning of the reporting period	-	-	28,962.98	0.00	0.00	2,48,641.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,77,604.61
Changes in accounting policy/prior period errors	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	-	-	0.00	0.00	0.00	277.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	277.82
Dividends	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	-	-	28,962.98	0.00	0.00	2,48,919.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,77,882.43

FOR, NIRAJ AGRAWAL & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 143228W)

For and on behalf of the Board of Directors

NIRAJ AGRAWAL
PROPRIETOR
(MEM. SHIP NO. 119575)
UDIN : 23119575BGZHPM6262

0.00
SD/-
Ramesh Nair

PLACE : AHMEDABAD
DATE : 27-05-2023

Place : Mumbai
DATE : 27-05-2023

Notes forming part of the Financial Statements

Note 7 Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	2,50,00,000	2,50,000.00	2,50,00,000	2,50,000.00
(b) Issued				
Equity shares of Rs.10/- each with voting rights	31,12,875	31,128.75	31,12,875	31,128.75
Total	31,12,875	31,128.75	31,12,875	31,128.75
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	31,12,875	31,128.75	31,12,875	31,128.75
TOTAL	31,12,875	31,128.75	31,12,875	31,128.75

Note 8 Reserves and surplus

Particulars	Amount In thousand	
	As at 31st March, 2023 (Rs.)	As at 31st March 2022 (Rs.)
(a) Capital reserve :		
Opening balance	28,962.98	28,962.98
Add: Additions during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance (a)	28,962.98	28,962.98
(b) Surplus / (Deficit) in Statement of Profit and Loss :		
Opening balance	2,48,641.63	2,39,212.41
Add: Profit / (Loss) for the year	277.82	9,429.21
Amounts transferred from:		
General Reserve	0.00	0.00
Other Reserves	0.00	0.00
Closing Balance (b)	2,48,919.45	2,48,641.63
TOTAL (a+b)	2,77,882.43	2,77,604.61

Note 9 Long-term borrowings

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
Loans		
Unsecured :		
Inter Corporate Deposits	-	-
From Related Parties	3,51,383.55	3,51,383.55
From Others	80,649.54	84,649.54
TOTAL	4,32,033.10	4,36,033.10

Note 10 Other long-term liabilities

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
(i) Advance against Chembur Flats	5,700.00	5,700.00
(ii) Property Development	105.27	105.27
(iii) Other than Acceptances	2,000.00	2,000.00
TOTAL	7,805.27	7,805.27

Advance Lifestyles Ltd.

Notes forming part of the Financial Statements

Note 11 Other current liabilities

Particulars	Amount In Thousand	
	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
(a) Other payables		
<u>Statutory remittances :</u>		
Unpaid TDS	8.21	10.00
IGST Payable - RCM	0.00	0.00
Professional Tax Payable	0.20	0.40
CGST Payable - RCM	4.50	0.00
SGST Payable - RCM	4.50	0.00
(b) Bank Book Overdraft	0.00	0.00
(c) Creditors for Expenses	873.94	948.32
TOTAL	891.35	958.72

Note 12 Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
<u>Provision for employee benefits :</u>		
Gratuity	4,746.97	4,746.97
Other employee benefits	22,048.04	22,198.04
Taxation Provision	0.00	0.00
TOTAL	26,795.01	26,945.01

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.

Advance Lifestyles Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 1 PROPERTY PLANT & EQUIPMENT

Amount in Thousand

NAME OF ASSET	GROSS BLOCK			ACCUMALATED DEPRECIATION & IMPAIRMENT			NET BLOCK			
	AS ON 01/04/2022	ADDITION	DISPOSALS/ RETIREMENT	AS ON 31/03/2023	AS ON 01/04/2022	DEPRECIATION	SALES/ ADJUSTMENT	AS ON 31/03/2023	AS ON 31/03/2022	
TANGIBLE ASSETS :										
Land	181.49	0.00	0.00	181.49	0.00	0.00	0.00	181.49	181.49	
Plant & Machinery	402.83	32.19	0.00	435.02	363.49	15.59	0.00	379.07	39.35	
Motor Car & Cycle	754.27			754.27	754.27	0.00	0.00	754.27	0.00	
Furniture & Fixtures	619.50	0.00	0.00	619.50	619.50	0.00	0.00	619.50	0.00	
Computer	6.40	0.00	0.00	6.40	6.40	0.00	0.00	6.40	0.00	
TOTAL	1,964.49	32.19	0.00	1,996.68	1,743.65	15.59	0.00	1,759.24	237.44	220.84
<i>Previous Year</i>	<i>1,964.49</i>	<i>0.00</i>	<i>0.00</i>	<i>1,964.49</i>	<i>1,728.07</i>	<i>15.59</i>	<i>0.00</i>	<i>1,743.65</i>	<i>220.84</i>	<i>236.43</i>

Advance Lifestyles Ltd.

Notes forming part of the Financial Statements

Note 2 Long-term loans and advances

Amount In Thousand

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
<u>Loans and advances</u>		
Unsecured, considered good		
To Subsidiary Companies	-	
To Inter corporate	2,70,059.47	2,83,193.47
<u>Advance Income Tax</u>		
Advance Tax Paid	0.00	0.00
Tax Deducted at Sources Receivable	1,589.08	1,589.08
Balances with government authorities	0.00	0.00
<u>Other loans and advances</u>		
Unsecured, considered good		
(Advance recoverable in cash or in kind or for vale to be received)	4,69,656.02	4,64,671.02
Deposits	34.26	184.26
TOTAL	7,41,338.83	7,49,637.83

Note 3 Inventories

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
Stock-in-trade (acquired for trading) Shops	1,424.94	1,424.94
TOTAL	1,424.94	1,424.94

Note 4 : Trade Receiveables

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
a) Outstanding for more than 6 months	-	-
b) Outstanding for less than 6 months	-	-
Total	-	-

Note 5 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
(a) Cash on hand		
-Cash on Hand	21.11	8.33
TOTAL (a)	21.11	8.33
(b) Balances with banks		
<u>(i) In current accounts</u>		
- Corporation Bank (CBCA01000412)	0.00	0.00
- Corporation Bank (CA0125110)	34.21	34.28
- Kotak Mahindra Bank (CA 6111234426)	1,136.00	34.14
- ING Vysya Bank (524011006273-Ahmedabad)	0.00	0.00
- ING Vysya Bank (5690- Mumbai)	118.02	118.02
<u>(ii) In deposit accounts</u>		
-Vysya Bank (Maharashtra VAT)	28.90	28.90
TOTAL (b)	1,317.13	215.34
TOTAL (a+b)	13,38,241	2,23,669

Note 6 Short-term loans and advances

Particulars	Amount In Thousand	
	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
<u>Loans and Advances</u>		
<u>Unsecured, considered good :</u>		
Prepaid expenses	-	-
TDS on Consultant - 94J	-	-
GST receivable	79.55	0.00
Receivable from BSE	0.00	0.00
Other Advances	767.75	767.74
TOTAL	847.31	767.74

Advance Lifestyles Ltd.

Notes forming part of the Financial Statements

Note 14 : Revenue From Operations

Amount In Thousand

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
Sale of Fabrics	23,116.56	-
Total	23,116.56	-

Note 15 : Other income

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
(a) Interest income comprises:		
<u>Interest from banks on:</u>		
Deposits	-	-
<u>Interest from Others:</u>		
Interest from Loans & Advances	-	-
Interest on income tax refund	-	-
Total (a)	-	-
(d) Miscellaneous Income	-	
Sundry Balance Written Back	4,003.00	-1,957.22
Profit of Sale of Bulding	0.00	0.00
Other income	1.45	0.60
Total - Other non-operating income (a+b+c)	4,004.45	-1,956.62

Advance Lifestyles Ltd.

Notes forming part of the financial statements

Note 16 : Purchases of stock-in-trade

Amount In Thousand

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
a) Purchase of goods	23,091.51	-
b) Direct Expense :		
Freight Expense	0.00	-
Total	23,091.51	-

Note 17 : Changes in inventories of stock-in-trade

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
<u>Inventories at the end of the year:</u>		
Stock-in-trade (Shops)	1,424.94	1,424.94
Total (a)	1,424.94	1,424.94
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade (Shops)	1,424.94	1,424.94
Total (b)	1,424.94	1,424.94
Net increase / (decrease) (b-a)	-	-

Note 18 : Employee benefits expense

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
Bonus Expense	0.00	3.25
House Rent Allowance	0.00	0.00
Special Allowance	0.00	0.00
Leave Encashment Expense	0.00	0.00
Gratuity Exps	511.12	0.00
Reimbursement Of Expenses	0.00	0.00
Salaries and wages	432.80	721.20
Staff welfare expenses	0.00	0.00
TOTAL	943.92	724.45

Note 19 : Finance costs

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
(a) Interest expense on:		
Borrowings	-	-
For Late Payment of Listing Fee	-	-
For Late Payment of Statutory Dues	0.14	0.29
For Late Payment Fee of GST	-	-
TOTAL	0.14	0.29

Advance Lifestyles Ltd.

Notes forming part of the financial statements

Note 20 Other expenses

Particulars	Amount In Thousand	
	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
Advertisement expenses	29.56	38.77
Annual custodian fees	10.62	0.00
Bank Charges	0.07	1.42
Conveyance Expenses	2.19	9.15
Electricity Expenses	73.43	50.12
GST Expense	0.00	184.70
Chawl Development Expenses	223.43	0.00
Legal Expenses	25.90	35.89
Legal & Professional Fees	414.29	366.37
Telephone Expenses	10.70	10.21
Land Development Exps	0.00	10.00
Limited Review Fees	30.00	30.00
Listing Fees	778.80	300.00
Accounting Fees	315.91	0.00
Data Entry Charges	45.00	0.00
Travelling Exps	11.01	0.00
Misc. Exps	0.39	3.14
Municipal Tax	26.85	0.00
Office Exp.	45.03	85.33
Postage and Courier	9.98	3.62
Printing and Stationery	4.97	4.23
P.F Expense	0.90	0.98
Petrol Expenses	7.93	1.72
SEBI Penalty	0.00	214.00
Insurance Exps	0.00	10.01
Sitting Fees	137.20	120.00
Professional Tax	2.60	5.16
Filing Fees	0.00	2.40
Rent Expenses	486.67	600.00
Software Exps	10.00	0.00
Website Updation Charges	6.46	15.37
Xerox Expenses	1.54	11.73
Payments to auditors :	0.00	
i) For Statutory Audit	50.00	50.00
ii) For Tax Audit	30.00	0.00
iii) For Income Tax Matters	0.00	20.00
TOTAL	2,791.41	2,184.30

Advance lifestyles Ltd.

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, 2023 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.

No property/immovable assets of the Company have been charged against any loan or financial assistance during the year under review and therefore the question of registering the Charge with ROC does not arise. There are some charges shown in the Register of Charges maintained by the Registrar of Companies, however, they are there due to non-recognition of satisfaction due to some reasons.

No revaluation of assets has taken place during the Year under review; as such there are no disclosures to be made for basis of revaluation by Registered User etc

(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). TheCIT(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.1,58,91,229/- as on 31/03/2023 (Rs.1,60,41,229/- as on 31/03/2022).

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

Particulars	Current Year	Previous Year
(Loss) / Profit after tax available to equity shareholders (*)	2,77,825	94,29,210
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. 0.09	Rs. 3.03
Basic EPS – (*)	Rs. 0.09	Rs. 3.03
Diluted EPS –(*)	Rs. 0.09	Rs. 3.03
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	Ms. Prerna Pradeep Agarwal
2.	Key Management Personnel (Directors)	1) Sundeep Agarwal (Mng. Director) 2) Ramesh Nair (CFO) 3) Reet Kamal Keswani (Women Independent Director) 4) Usha H Muliya (Women Independent Director) 5) Ms Jyoti L Bambade, Director 6) MS Shobha G Jadhav, Company Secretary

The Company has not granted any Loans or advances to Promoters, directors, KMPs during the year. No fresh loan has been given to any related party during the year

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) Percentage of Promoter's Shareholding in total shares as under:

Shares held by Promoter's at the end of the year				
SNO	Promoter Name	No. of Shares	% of total shares	% change during the year
1	SHRI PHULCHAND AGARWAL	-	-	SOLD TO MS PRERNA AGARAWAL (INTER-SE TO PROMOTERS)

2	SHRI PRADEEP AGARWAL	-	-	GIFTED TO DAUGHTER MS. PRERNA AGARWAL
3	PHULCHAND EXPORTS PVT LTD	-	-	SOLD TO MS PRERNA AGARAWAL (INTER-SE TO PROMOTERS)
4	MS PRERNA AGARWAL**	2335356*	75 %	ACQUIRED BY GIFT FROM PROMOTER-FATHER

*INTER SE TRANSACTIONS COMPLETED BEFORE 31ST MARCH, 2022, BUT SHAREHOLDING OF CERTAIN TRANSACTIONS DEBITED/CREDITED IN PROMOTERS' ACCOUNT IN 1ST FORTNIGHT OF APRIL, 2022

**MS PRERNA AGARWAL IS A DAUGHTER OF MR PRADEEP AGARWAL, EX-PROMOTER.

There was no restatement in the balances of share held at the beginning of the year on account of prior period error.

Aggregate number and class of shares brought back during the period of five years immediately preceding the reporting date: **Nil**

24) There is no Trade Receivable and Trade Payable outstanding at the end of the year in Balance Sheet. Hence, the disclosure requirements as per amendments in Schedule III are not applicable to company.

25) No proceedings have been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

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

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

28) There is no trading or investment in Crypto currency or Virtual Currency during the financial year by the Company.

29) The Company not had any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

30) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender

31) As per the financial statement of the company, as per amendments following ratios required to be disclosed is as follows.

(i) Current Ratio : Current Assets / Current Liabilities
= 3610.49 / 27686.353
= 0.13

(ii) Debt Equity Ratio : Debt / Equity
= 432033.10 / 309011.18
= 1.40

32) The Company does not have any subsidiary, therefore there are no disclosures as regards layers of subsidiary.

For, Niraj Agrawal & Co.
Chartered Accountants,
(Firm Reg.No.143228w)

SD/-
(Niraj Agrawal)
Proprietor
Membership No.119575

Place : Ahmedabad.
Date-27.05.2023

Secretary

For and on behalf of the Board of Directors

SD/-
Sundeep Agarwal
Managing Director
DIN : 03168111

SD/-
Jyoti Bambade
Director
DIN:07895116

SD/-
Ramesh Nair
Chief Financial Officer

SD/-
Sobha Jadhav
Company

Place : Mumbai
Date : 27-05-2023