

27<sup>th</sup> May, 2023

Bombay Stock Exchange Ltd.,  
25th Floor, P.J. Towers,  
Dalal Street, Fort, Mumbai 400 001.

Dear Sirs,

Sub: Outcome of Board Meeting.

Ref: Security Code No.521048

As per Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Meeting of the Audit Committee of Directors followed by the Meeting of Board of Directors of the Company was convened by a Notice dated 20<sup>th</sup> May, 2023 and was duly held today i.e. on Saturday, 27<sup>th</sup> May, 2023. The Meeting/s commenced at 2.00 P.M. and concluded at 4.30 P.M. and the following business was transacted:

**Financial Results:**

The audited standalone financial results of the Company for the quarter and financial year ended 31st March 2023 ("financial statements"). In this regard, we enclose herewith the audited standalone financial statements of the Company for the quarter and year ended 31st March 2023 and also the Auditor's Report issued with unmodified opinion on the financial statements by M/s. Niraj Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company.

We also enclose the declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that the financial statements for the quarter and year ended 31st March 2023 are prepared under Ind AS.

The detailed standalone financial results of the Company would be available on the website of the Company, [www.advance.net.in](http://www.advance.net.in). The publication of the audited financial results of the Company will be made in the newspapers accordingly.

**Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 22nd September 2023 to Thursday, 28th September, 2023 (both days inclusive) for the purpose of the AGM.

**Annual General Meeting:**

The 3th4 AGM of the Company is scheduled to be held on Saturday, 30th September ,2023 at 11:00 a.m. via through video conference or Other Audio Visual Means ("OAVM") and E-voting through CDSL.

**Board Composition:**

There is no change in the Composition of Board of Directors.

The meeting/s of the Audit Committee and Board of Directors of the Company were held today at 2:00 pm and concluded at 4.30 p.m.

The other main business, which were conducted are as under:

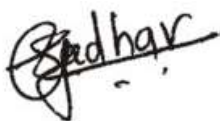
- Appointment of Ms. CS Pooja Amit Gala, Practicing Company Secretary, as Secretarial Auditor for FY 2023-2024
- Appointment of Mr Dushyant B Dholakia, Practicing Company Secretary, as Scrutinizer for overseeing E-voting Process at the AGM
- M/s Niraj Agrawal & Co., Chartered Accountants, having been appointed for Five Consecutive Years upto FY 2024, they will continue to be the Auditors for the next FY 2023-2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Advance Lifestyles Limited**



**(CS SHOBHA JADHAV)  
COMPANY SECRETRY**

# ADVANCE LIFESTYLES LIMITED

Regd. office-2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai-400 025

CIN : L45309MH1988PLC268437, Website: [www.advance.net.in](http://www.advance.net.in)

EXTRACT OF AUDITED/UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2023

Sr No.	Particulars	For the quarter ended			For the year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations (net)	1,50,67,473	80,49,086	-	2,31,16,559	0
2	Net Profit / (Loss) from ordinary activities after tax (before Extraordinary items)	9,94,555	(8,58,084)	1,15,11,745	2,77,825	(4,12,34,911)
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	9,94,555	(8,58,084)	1,15,11,745	2,77,825	(4,12,34,911)
4	Equity Share Capital	3,11,28,750	3,11,28,750	3,11,28,750	3,11,28,750	3,11,28,750
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	27,68,82,434	27,67,64,599	27,76,04,610	27,68,82,434	27,76,04,610
6	Earnings Per Share (before extraordinary items) (of Rs. 10/- each)(Not Annualized)					
	1) Basic :	0.32	(0.28)		0.09	
	2) Diluted	0.32	(0.28)	3.70	0.09	(3.03)
7	Earnings Per Share (After extraordinary items) (of Rs.10/- each)(Not Annualized)					
	1) Basic :	0.32	(0.28)		0.09	
	2) Diluted	0.32	(0.28)	3.70	0.09	(3.03)

## Notes:

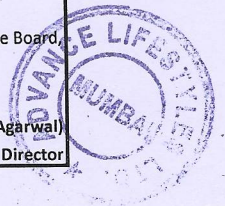
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27.05.2023
- The financial results for the quarter / Year ended March 31,2023 have been audited by the statutory auditors.
- The above is an extract of the detailed format of the Standalone Financial Results for the quarter/year ended March 31,2023 filed with the Stock Exchanges under Regulation 33 of the SEBI ( Listing and Other Disclosure Requirements ) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange website i.e. [www.bseindia.com](http://www.bseindia.com) and Also on the Company's website: [www.advance.net.in](http://www.advance.net.in)

Place:- Ahmedabad

Date :- 27/05/2023

For and on behalf of the Board

*Sundeep Agarwal*  
(Sundeep Agarwal)  
Managing Director





**ADVANCE LIFESTYLES LIMITED**  
 Regd. office-2nd Floor ,West Wing, Electric Mansion, Appasaheb marathe Marg, Worli, Mumbai-400 025  
 CIN : L45309MH1988PLC268437, Website: www.advance.net.in  
**STATEMENT OF AUDITED / UNAUDITED RESULTS FOR THE YEAR / QUARTER ENDED 31/03/2023**

SR NO.	Particulars	For the quarter ended			Year to Date	
		31.03.2023 Audited (Rs.)	31.12.2022 Unaudited (Rs.)	31.03.2022 Audited (Rs.)	31.03.2023 Audited (Rs.)	31.03.2022 Audited (Rs.)
1	Revenue from Operations	1,50,67,473	80,49,086	-	2,31,16,559	-
2	Other Income	10,00,848	600	(19,57,222)	40,04,446	(19,56,622)
3	<b>Total : [1+2]</b>	<b>1,60,68,321</b>	<b>80,49,686</b>	<b>(19,57,222)</b>	<b>2,71,21,005</b>	<b>(19,56,622)</b>
4	<b>Expenses</b>					
a)	Consumption of Material	1,51,85,989	79,05,524	-	2,30,91,513	-
b)	Employee Benefit Expense	1,79,850	82,500	1,80,300	9,43,919	7,24,453
c)	Retrenchment Expenses	-	-	-	-	-
d)	Legal & Professional Fees	1,05,046	2,71,250	53,691	4,14,286	3,66,371
e)	Finance Cost	-	142	-	142	293
f)	Depreciation	3,897	3,897	3,897	15,588	15,588
g)	Other Expenditure	(4,02,087)	6,44,304	6,04,077	23,77,120	18,17,932
	<b>Total Expenditure</b>	<b>1,50,72,695</b>	<b>89,07,617</b>	<b>8,41,965</b>	<b>2,68,42,568</b>	<b>29,24,637</b>
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>9,95,626</b>	<b>(8,57,931)</b>	<b>(27,99,187)</b>	<b>2,78,437</b>	<b>(48,81,259)</b>
6	Tax Expense	1,071	153	(1,43,10,932)	612	(1,43,10,473)
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>9,94,555</b>	<b>(8,58,084)</b>	<b>1,15,11,745</b>	<b>2,77,825</b>	<b>94,29,214</b>
8	<b>Other Comperhensive income (net of tax)</b>					
	(i) Item that will not reclassified to profit or Loss					
	Remeasurements of the definebenefit plans	-	-	-	-	-
	Less: Income tax relating to item that will not be reclassified to profit or Loss	-	-	-	-	-
9	<b>Total Comperhensive income for the period/year (7+8)</b>	<b>9,94,555</b>	<b>(8,58,084)</b>	<b>1,15,11,745</b>	<b>2,77,825</b>	<b>94,29,214</b>
10	Paid- up Equity Share Capital( Equity Shares of Rs.10/- each)	3,11,28,750	3,11,28,750	3,11,28,750	3,11,28,750	3,11,28,750
11	Other Equity	-	-	-	-	-
12	<b>Basic and Diluted Earnings per share (EPS)</b>					
	(Face value Rs. 10 per Share) (Not annualised) (in INR)	0.32	(0.28)	3.70	0.09	3.03

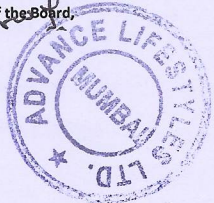
**Notes:**

- The financial results of the company for the quarter ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2023 and the limited review of the same has been carried out by the auditors.
- The above results have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
- Status of Investors' complaints during the quarter under review :
 

Pending Complaints as on 31/12/2022	Complainats received during the quarter	Complaints outstanding as on 31/03/2023
Nil	Nil	Nil
- As the company's business activity falls within a single primary business segment, the disclosure requirement of Accounting Standard (Ind AS 108) on "Segment Reporting" is not applicable.
- Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

Place:- Ahmedabad  
 Date :- 27.05.2023

For and on behalf of the Board,  
  
 (Sundeep Agarwal)  
 Managing Director





# Advance Lifestyles Ltd.

Balance Sheet as at 31st March 2023  
CIN : L45309MH1988PLC268437

	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I.	ASSETS			
1	Non Current Assets			
	(a) Property Plant & Equipment	1	2,37,437	2,20,837
	(b) Capital Work in Progress		-	-
	(c) Investment		3,13,36,328	2,81,87,003
	(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	74,13,38,830	74,96,37,830
	(iv) Others		-	-
	(j) Other non-current assets		-	-
2	Current Assets			
	(a) Inventories	3	14,24,943	14,24,943
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	4	-	-
	(iii) Cash and cash equivalents	5	21,111	8,327
	(iv) Bank balances other than (iii) above	5	13,17,130	2,15,341
	(v) Loans	6	8,47,306	7,67,742
	(vi) Others		-	-
	(c) Deferred Tax Assets (Net)		12,817	13,429
	(d) Other current assets		-	-
	TOTAL ASSETS		77,65,35,903	78,04,75,454
II	EQUITY & LIABILITIES			
1	Equity			
	(a) Equity Share capital	7	3,11,28,750	3,11,28,750
	(b) Other Equity	8	27,78,82,434	27,76,04,610
	Liabilities			
2	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9	43,20,33,098	43,60,33,098
	(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	78,05,269	78,05,269
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	8,91,348	9,58,722
	(c) Provisions	12	2,67,95,005	2,69,45,005
	(d) Current Tax Liabilities (Net)	12	-	-
	TOTAL EQUITY & LIABILITIES		77,65,35,903	78,04,75,454

For and on behalf of the Board of Directors

*Sundeep Agarwal*  
Sundeep Agarwal  
Managing Director

DIN : 03168111

Place : Ahmedabad  
Date : 27-05-2023





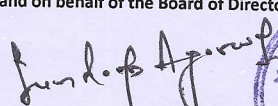
## Advance Lifestyles Ltd.

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

CIN : L45309MH1988PLC268437

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
		(Rs.)	(Rs.)
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations	14	2,31,16,559	-
2 Other income	15	40,04,446	-19,56,622
3 <b>Total revenue (1+2)</b>		<b>2,71,21,005</b>	<b>-19,56,622</b>
4 <b>Expenses</b>			
(a) Cost of materials consumed	16	-	-
(b) Purchases of stock-in-trade	15	2,30,91,513	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	-	-
(d) Employee benefits expense	17	9,43,919	7,24,453
(e) Finance costs	18	142	293
(f) Depreciation and amortisation expense	19	15,588	15,588
(g) Other expenses	20	27,91,406	21,84,303
<b>Total expenses</b>		<b>2,68,42,568</b>	<b>29,24,637</b>
5 <b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>		<b>2,78,437</b>	<b>-48,81,259</b>
6 <b>Exceptional items</b>		-	-
7 <b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>2,78,437</b>	<b>-48,81,259</b>
8 <b>Extraordinary items</b>		-	-
9 <b>Profit / (Loss) before tax (7 ± 8)</b>		<b>2,78,437</b>	<b>-48,81,259</b>
10 <b>Tax expense:</b>			
(a) Current tax expense for current year [MAT]		-	-
(b) Excess/Short Provision of Income Tax written off		-	-1,43,11,085
(c) Deferred tax		612	612
		<b>612</b>	<b>-1,43,10,473</b>
11 <b>Profit / (Loss) from continuing operations (9±10)</b>		<b>2,77,825</b>	<b>94,29,214</b>
<b>VIII Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>IX Total Comprehensive Income (14±15)</b>		<b>2,77,825</b>	<b>94,29,214</b>
<b>B DISCONTINUING OPERATIONS</b>			
11.i Profit / (Loss) from discontinuing operations (before tax)		-	-
12 <b>Profit / (Loss) from discontinuing operations (11.i)</b>		-	-
13 <b>Profit / (Loss) for the year (11 ± 12)</b>		<b>2,77,825</b>	<b>94,29,214</b>
14.i <b>Earnings per share (of Rs.10/- each):</b>			
(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 <b>Earnings per share (excluding extraordinary items) (of Rs.10/- each):</b>			
(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 and on behalf of the Board of Directors



Sundeep Agarwal  
Managing Director  
DIN : 03168111



Place : Ahmedabad  
Date : 27-05-2023



Advance Lifestyles Ltd.

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before exceptional items and Tax		
Adjustments for:	2,78,437	-48,81,259
Depreciation and amortisation		
Finance costs	15,588	15,588
Interest income	142	293
Loss on sale of Asset	0	0
Profit on sale of Investment	0	0
Miscellaneous Income		
Liabilities / provisions no longer required written back		
Operating profit / (loss) before working capital changes	15,730	15,881
Changes in working capital:	2,94,167	-48,65,378
Adjustments for (increase) / decrease in operating assets:		
Inventories		
Trade receivables		
Long-term loans and advances	0	6,00,00,000
Short-term loans and advances	82,99,000	-5,36,76,936
Adjustments for increase / (decrease) in operating liabilities:	-79,565	2,19,799
Trade payables		
Other current liabilities	0	
Long Term Provisions	-67,374	-1,65,683
Other long-term liabilities	-1,50,000	-2,10,623
Short-term provisions	0	20,00,000
<b>Cash flow from / (used in) operating activities</b>	<b>80,02,062</b>	<b>81,66,557</b>
Cash flow from extraordinary items	82,96,228	33,01,179
Cash generated from operations		
Net income tax (paid) / refunds	82,96,228	33,01,179
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>82,96,228</b>	<b>33,01,179</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances		
Sale of fixed Assets	0	0
Proceeds on sale of Investments		
Purchase of long-term investments		
- Subsidiaries		
Sale of Long-term investments		
- Subsidiaries		
- Others		
Interest received		
- Subsidiaries		
- Others		
Miscellaneous Income		
<b>Net cash flow from / (used in) investing activities (B)</b>		
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings (Net)	-40,00,000	-32,85,223
Proceeds from Short-term borrowings (Net)		
Proceeds from the Share warrants		
Net Increase / (decrease) in working capital borrowings		
Finance cost	-142	-293
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-40,00,142</b>	<b>-32,85,516</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>42,96,086</b>	<b>15,663</b>
Cash and cash equivalents at the beginning of the year	2,23,669	2,08,306
<b>Cash and cash equivalents at the end of the year</b>	<b>45,19,755</b>	<b>2,23,969</b>
<b>Reconciliation of Cash and cash equivalents with the Balance</b>		
Cash and cash equivalents as per Balance Sheet		
<b>Cash and cash equivalents at the end of the year *</b>	<b>13,38,241</b>	<b>2,23,669</b>
<b>* Comprises:</b>		
(a) Cash on hand		
(b) Balances with banks	21,111	8,327
(i) In current accounts		
(ii) In deposit accounts	12,88,228	1,86,439
(c) Cheques on Hand	28,902	28,902
	<b>13,38,241</b>	<b>2,23,669</b>

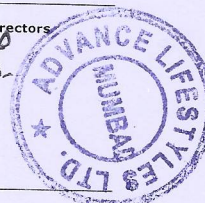
Notes:

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

For and on behalf of the Board of Directors

*Sundeep Agarwal*  
Sundeep Agarwal  
Managing Director  
DIN-03168111

Place : Ahmedabad  
Date : 27-05-2023





**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	Number of shares
Balance at the beginning of the period	31,12,875	31,12,875
Changes in equity share capital during the year	-	31,12,875
Balance at the end of the period	31,12,875	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 translation of the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the reporting period	-	-	2,89,62,983	-	-	24,86,41,627	-	-	-	-	-	-	-	27,76,04,610
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	2,77,825	-	-	-	-	-	-	-	2,77,825
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	2,89,62,983	-	-	24,89,19,452	-	-	-	-	-	-	-	27,78,82,434

(Amount in Rs.)

For and on behalf of the Board of Directors

*Sundeeep Agarwal*  
  
 Sundeeep Agarwal  
 Managing Director  
 DIN : 03168111  
 Place : Ahmedabad  
 Date : 27-05-2023



**Advance Lifestyles Limited**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**NOTE - 1 PROPERTY PLANT & EQUIPMENT**

NAME OF ASSET	GROSS BLOCK				ACCUMALATED DEPRECIATION & IMPAIRMENT				NET BLOCK	
	AS ON 01/04/2022	ADDITION	RETIREMENT DURING THE YEAR	AS ON 31/03/2023	AS ON 01/04/2022	DEPRECIATION	SALES/ ADJUSTMENT	AS ON 31/03/2023	AS ON 31/03/2023	AS ON 31/03/2022
<b>TANGIBLE ASSETS :</b>										
Land	181,489	-	-	181,489	-	-	-	-	181,489	181,489
Plant & Machinery	402,834	32,188	-	435,022	363,486	15,588	-	379,074	55,948	39,348
Motor Car & Cycle	754,268			754,268	754,268	-	-	754,268	-	-
Furniture & Fixtures	619,499	-	-	619,499	619,499	-	-	619,499	-	-
Computer	6,400	-	-	6,400	6,400	-	-	6,400	-	-
<b><i>TOTAL</i></b>	<b>1,964,490</b>	<b>32,188</b>	<b>-</b>	<b>1,996,678</b>	<b>1,743,653</b>	<b>15,588</b>	<b>-</b>	<b>1,759,241</b>	<b>237,437</b>	<b>220,837</b>
<b><i>Previous Year</i></b>	<b>1,964,490</b>	<b>-</b>	<b>-</b>	<b>1,964,490</b>	<b>1,728,065</b>	<b>15,588</b>	<b>-</b>	<b>1,743,653</b>	<b>220,837</b>	<b>236,425</b>



**Advance Lifestyles Ltd.**

**Notes forming part of the Financial Statements**

**Note 2 Long-term loans and advances**

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	270,059,469	283,193,469
<u>Advance Income Tax</u>		
Advance Tax Paid	-	-
Tax Deducted at Sources Receivable	1,589,081	1,589,081
Balances with government authorities	-	-
<u>Other loans and advances</u>		
Unsecured, considered good		
( Advance recoverable in cash or in kind or for vale to be received)	469,656,020	464,671,020
Deposits	34,260	184,260
<b>TOTAL</b>	<b>741,338,830</b>	<b>749,637,830</b>

**Note 3 Inventories**

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
Stock-in-trade (acquired for trading) Shops	1,424,943	1,424,943
<b>TOTAL</b>	<b>1,424,943</b>	<b>1,424,943</b>

**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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**Advance Lifestyles Ltd.**

**Notes forming part of the Financial Statements**

**Note 5 Cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
<b>(a) Cash on hand</b>		
-Cash on Hand	21,111	8,327
<b>TOTAL (a)</b>	<b>21,111</b>	<b>8,327</b>
<b>(b) Balances with banks</b>		
<u>(i) In current accounts</u>		
- Corporation Bank (CBCA01000412)	0	0
- Corporation Bank (CA0125110)	34,211	34,282
- Kotak Mahindra Bank (CA 6111234426)	1,135,997	34,137
- ING Vysya Bank (524011006273-Ahmedabad)	-	-
- ING Vysya Bank (5690- Mumbai)	118,019	118,019
<u>(ii) In deposit accounts</u>		
-Vysya Bank (Maharashtra VAT)	28,903	28,903
<b>TOTAL (b)</b>	<b>1,317,130</b>	<b>215,341</b>
<b>TOTAL (a+b)</b>	<b>1,338,241</b>	<b>223,669</b>

**Note 6 Short-term loans and advances**

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
<b><u>Loans and Advances</u></b>		
<u>Unsecured, considered good :</u>		
Prepaid expenses	-	-
TDS on Consultant - 94J	-	-
GST receivable	79,555	-
Receivable from BSE	-	-
Other Advances	767,752	767,742
<b>TOTAL</b>	<b>847,306</b>	<b>767,742</b>



## 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.)
<b>(a) Authorised</b>				
Equity shares of Rs. 10/- each with voting rights	25,000,000	250,000,000	25,000,000	250,000,000
<b>(b) Issued</b>				
Equity shares of Rs.10/- each with voting rights	3,112,875	31,128,750	3,112,875	31,128,750
<b>Total</b>	<b>3,112,875</b>	<b>31,128,750</b>	<b>3,112,875</b>	<b>31,128,750</b>
<b>(c) Subscribed and fully paid up</b>				
Equity shares of Rs.10 each with voting rights	3,112,875	31,128,750	3,112,875	31,128,750
<b>TOTAL</b>	<b>3,112,875</b>	<b>31,128,750</b>	<b>3,112,875</b>	<b>31,128,750</b>

**Note 8 Reserves and surplus**

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
<b>(a) Capital reserve :</b>		
Opening balance	28,962,983	28,962,983
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance (a)	<b>28,962,983</b>	<b>28,962,983</b>
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss :</b>		
Opening balance	248,641,627	239,212,413
Add: Profit / (Loss) for the year	277,825	9,429,214
Amounts transferred from:		
General Reserve	-	-
Other Reserves	-	-
Closing Balance (b)	248,919,452	248,641,627
<b>TOTAL (a+b)</b>	<b>277,882,434.22</b>	<b>277,604,610</b>

**Note 9 Long-term borrowings**

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
<b>Loans</b>		
Unsecured :		
Inter Corporate Deposits	-	-
From Related Parties	351,383,554	351,383,554
From Others	80,649,544	84,649,544
<b>TOTAL</b>	<b>432,033,098</b>	<b>436,033,098</b>

**Note 10 Other long-term liabilities**

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
(i) Advance against Chembur Flats	5,700,000	5,700,000
(ii) Property Development	105,269	105,269
(iii) Other than Acceptances	2,000,000	2,000,000
<b>TOTAL</b>	<b>7,805,269</b>	<b>7,805,269</b>

**Advance Lifestyles Ltd.**

**Notes forming part of the Financial Statements**

**Note 11 Other current liabilities**

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
<b>(a) Other payables</b>		
<u>Statutory remittances :</u>		
Unpaid TDS	8,206	10,000
IGST Payable - RCM	-	-
Professional Tax Payable	200	400
CGST Payable - RCM	4,500	-
SGST Payable - RCM	4,500	-
(b) Bank Book Overdraft	-	-
(c) Creditors for Expenses	873,942	948,322
<b>TOTAL</b>	<b>891,348</b>	<b>958,722</b>

**Note 12 Short Term Provisions**

Particulars	As at 31st March, 2023	As at 31st March 2022
	(Rs.)	(Rs.)
<b><u>Provision for employee benefits :</u></b>		
Gratuity	4,746,968	4,746,968
Other employee benefits	22,048,037	22,198,037
Taxation Provision	-	-
<b>TOTAL</b>	<b>26,795,005</b>	<b>26,945,005</b>

**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 Ltd.**

**Notes forming part of the Financial Statements**

**Note 14 : Revenue From Operations**

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
Sale of Fabrics	23,116,559	-
<b>Total</b>	<b>23,116,559</b>	<b>-</b>

**Note 15 : Other income**

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
<b><u>(a) Interest income comprises:</u></b>		
<u>Interest from banks on:</u>		
Deposits	-	-
<u>Interest from Others:</u>		
Interest from Loans & Advances	-	-
Interest on income tax refund	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>
<b><u>(d) Miscellaneous Income</u></b>	<b>-</b>	
Sundry Balance Written Back	4,002,998	-1,957,222
Profit of Sale of Bulding	-	-
Other income	1,448	600
<b>Total - Other non-operating income (a+b+c)</b>	<b>4,004,446</b>	<b>-1,956,622</b>

**Advance Lifestyles Ltd.**

**Notes forming part of the financial statements**

**Note 16 : Purchases of stock-in-trade**

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
a) Purchase of goods	23,091,513	-
b) Direct Expense :		
Freight Expense	-	-
<b>Total</b>	<b>23,091,513</b>	<b>-</b>

**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)	1,424,943	1,424,943
<b>Total (a)</b>	<b>1,424,943</b>	<b>1,424,943</b>
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade (Shops)	1,424,943	1,424,943
<b>Total (b)</b>	<b>1,424,943</b>	<b>1,424,943</b>
<b>Net increase / (decrease) (b-a)</b>	<b>-</b>	<b>-</b>

**Note 18 : Employee benefits expense**

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
Bonus Expense	-	3,253
House Rent Allowance	-	-
Special Allowance	-	-
Leave Encashment Expense	-	-
Gratuity Exps	511,119	-
Reimbursement Of Expenses	-	-
Salaries and wages	432,800	721,200
Staff welfare expenses	-	-
<b>TOTAL</b>	<b>943,919</b>	<b>724,453</b>

**Note 19 : Finance costs**

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
<b>(a) Interest expense on:</b>		
Borrowings	-	-
For Late Payment of Listing Fee	-	-
For Late Payment of Statutory Dues	142	293
For Late Payment Fee of GST	-	-
<b>TOTAL</b>	<b>142</b>	<b>293</b>



**Advance Lifestyles Ltd.**

**Notes forming part of the financial statements**

**Note 20 Other expenses**

Particulars	For the year ended 31st March 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
Advertisement expenses	29,561	38,769
Annual custodian fees	10,620	-
Bank Charges	71	1,423
Conveyance Expenses	2,190	9,154
Electricity Expenses	73,430	50,120
GST Expense	-	184,698
Chawl Development Expenses	223,430	-
Legal Expenses	25,901	35,891
Legal & Professional Fees	414,286	366,371
Telephone Expenses	10,696	10,211
Land Development Exps	-	10,000
Limited Review Fees	30,000	30,000
Listing Fees	778,800	300,000
Accounting Fees	315,909	-
Data Entry Charges	45,000	-
Travelling Exps	11,005	-
Misc. Exps	388	3,135
Municipal Tax	26,851	-
Office Exp.	45,034	85,332
Postage and Courier	9,977	3,616
Printing and Stationery	4,970	4,225
P.F Expense	900	975
Petrol Expenses	7,925	1,716
SEBI Penalty	-	214,000
Insurance Exps	-	10,012
Sitting Fees	137,200	120,000
Professional Tax	2,600	5,155
Filling Fees	-	2,400
Rent Expenses	486,673	600,000
Software Exps	10,000	-
Website Updation Charges	6,455	15,370
Xerox Expenses	1,535	11,730
Payments to auditors :	-	
i) For Statutory Audit	50,000	50,000
ii) For Tax Audit	30,000	-
iii) For Income Tax Matters	-	20,000
<b>TOTAL</b>	<b>2,791,406</b>	<b>2,184,303</b>

27th May, 2023

To  
The General Manager  
Department of Corporate Services  
BSE Limited  
25th Floor, P. J. Towers,  
Dalal Street, Mumbai - 400 001

Scrip Code: 521048

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI  
(Listing Obligations and Disclosure Requirements)  
Regulations, 2015 as amended

We hereby declare that the Statutory Auditors of the Company, M/s. Niraj Agrwal & Co., Chartered Accountants have issued an Audit Reports with unmodified opinion, except qualification mentioned in the standalone audit report on audited Standalone financial results of the company for the year ended 31st March, 2023.

We request you to take this document on

your record. Thanking you,

Yours faithfully,

For Advance Lifestyles Limited

(CS SHOBHA G JADHAV)  
COMPANY SECRETARY



To,  
The Board of Directors,  
Advance Lifestyles Ltd.  
Outside Delhi Gate,  
F.P. No. 105,  
Shahibaug Road,  
Ahmedabad

Dear Sirs,

Ref: Limited review of the Audited financial results for the Quarter ended March 31, 2023 pursuant to Clause 41 of the Listing agreements with relevant stock exchanges.

1. We have reviewed the accompanying statement of Audited financial results of **ADVANCE LIFESTYLE LIMITED** ("the Company") for the quarter ended **March 31, 2023**, (hereinafter referred to as 'the statement') except for the disclosure regarding "Public Shareholding" and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us and initialed by us for the purpose of identification. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on this statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit.

We have not performed an audit and accordingly, we do not express an audit opinion.

3. We report that:-

During the quarter, the Company has earned profit /(Loss) before taxes of **Rs.9,95,626/-**.

The Management has represented that the market value of its freehold land is adequate to meet its contingent and ascertained liabilities. The company has also received an undertaking from its promoters to support the Company to meet its obligations.

In view of the fact that the company has altered its main object clause and has taken up the real estate business and has formal business plan for real estate business activity, we are, prima-facie, of the view that the company genuinely intends to continue its business operation in real estate business as a going concern in a foreseeable future.

4. Based on our review conducted as indicated in Paragraphs 1 and 2 as above, and except for the matters referred in Paragraph 1 above, nothing has come to our attention that causes us to believe that the accompanying standalone Audited financial results for the quarter ended March 31, 2023 prepared in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed

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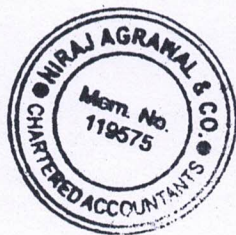




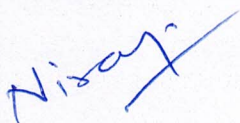
the information required to be disclosed in terms of clause 41 of the listing agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part-II "Select information for the Quarter and three Months Ended 31/03/2023" of the statement, from the details furnished by the Management and we have relied upon the reports submitted by company's official registrar and share Transfer Agents.

Place: Ahmedabad  
Date: 27.05.2023



For, NIRAJ AGRAWAL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 143228W

  
(NIRAJ AGRAWAL)  
PROPRIETOR  
Memb. No. 119575  
UDIN : 23119575BGZHPM6262