

14<sup>th</sup> November, 2022

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 & Board of Directors of the Company was convened on Monday, 14<sup>th</sup> November, 2022 at Ahmedabad.. The Meeting/s commenced at 2.00 P.M. and concluded at 4.30 P.M. and the following business was transacted:

**Unaudited Standalone Financial Results:**

The un-audited standalone financial results of the Company for the quarter ended 30<sup>th</sup> September 2022 ("financial statements"). In this regard, we enclose herewith the un-audited standalone financial statements of the Company for the quarter and year ended 30<sup>th</sup> September 2022 and also the Limited Review Report issued on the financial statements by M/s. Niraj Agrawal & CO., Chartered Accountants, Statutory Auditors of the Company.

Please note that the financial statements for the quarter ended 30<sup>th</sup> September 2022 are prepared under Ind AS.

The detailed standalone unaudited financial results of the Company would be available on the website of the Company, www.advance.net.in. The publication of the unaudited financials results of the Company will be made in the newspapers accordingly.

**Board Composition:**

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

**Disinvestment from M/s ADITREE APPARELS  
MANUFACTURING PRIVATE LIMITED:**

The Board of Directors have decided to disassociate and disinvest from ADITREE APPARELS MANUFACTURING PRIVATE LIMITED, the Company which was formed on 29-06-2022 and in which an amount of Rs.1.00 lac towards its Equity Capital was invested, during the Quarter, by the Company and its nominee. The said Company had not started any commercial activities. The said Company, is thus no more a Subsidiary of the Company and hence the Board has approved and published only STANDALONE un-audited results, at today's Meeting.

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.

Kindly take the same on record.

Thanking you,

**Yours faithfully,**

**For Advance Lifestyles Limited**



**(SHOBHA JADHAV)**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**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 UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30/09/2022**

SR NO.	Particulars	For three months ended			Six Months Ended		Year ended on 31.03.2022 Audited (Rs.)
		Quarter ended on 30.09.2022 Unaudited (Rs.)	Quarter ended on 30.06.2022 Unaudited (Rs.)	Quarter ended on 30.09.2021 Unaudited (Rs.)	figures for current period ended 30.09.2022 Unaudited (Rs.)	figures for period ended 30.09.2021 Unaudited (Rs.)	
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	3,000,000	2,998	600	3,002,998	600	(1,956,622)
3	<b>Total : [1+2]</b>	<b>3,000,000</b>	<b>2,998</b>	<b>600</b>	<b>3,002,998</b>	<b>600</b>	<b>-1,956,622</b>
4	<b>Expenses</b>						
a)	Consumption of Material	-	-	-	-	-	-
b)	Employee Benefit Expense	496,269	185,300	180,300	681,569	360,600	724,453
c)	Retrenchment Expenses	-	-	-	-	-	-
d)	Legal & Professional Fees	28,409	9,581	224,056	37,990	283,612	366,371
e)	Finance Cost	-	-	-	-	293	293
f)	Depreciation	3,897	3,897	3,897	7,794	7,794	15,588
g)	Other Expenditure	1,062,271	1,072,632	688,310	2,134,903	937,029	1,817,932
	<b>Total Expenditure</b>	<b>1,590,846</b>	<b>1,271,410</b>	<b>1,096,563</b>	<b>2,862,256</b>	<b>1,589,328</b>	<b>2,924,637</b>
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>1,409,154</b>	<b>(1,268,412)</b>	<b>(1,095,963)</b>	<b>140,742</b>	<b>(1,588,728)</b>	<b>(4,881,259)</b>
6	Tax Expense	-153	(153)	(1,407)	-306	306	(14,310,473)
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>1,409,001</b>	<b>(1,268,565)</b>	<b>(1,094,556)</b>	<b>140,436</b>	<b>(1,589,034)</b>	<b>9,429,214</b>
8	Other Comprehensive income (net of tax)						
	(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 Comprehensive income for the period/year (7+8)</b>	<b>1,409,001</b>	<b>(1,268,565)</b>	<b>(1,094,556)</b>	<b>140,436</b>	<b>(1,589,034)</b>	<b>9,429,214</b>
10	Paid- up Equity Share Capital( Equity Shares of Rs.10/- each)	31,128,750	31,128,750	31,128,750	31,128,750	31,128,750	31,128,750
11	Other Equity	-	-	-	-	-	-
12	<b>Basic and Diluted Earnings per share (EPS)</b>						
	(Face value Rs. 10 per Share) (Not annualised) (in INR)	0.45	(0.41)	(0.35)	0.05	(0.51)	3.03

**Notes:**

- The financial results of the company for the quarter ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on **14th November, 2022** 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 30/06/2022	Complainats received during the quarter	Complaints outstanding as on 30/09/2022
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.
- The Board of Directors have decided to disassociate and disinvest from ADITREE APPARELS MANUFACTURING PVT LIMITED, which was formed on 29-06-2022 and in which the Company and its nominee had invested Rs.1.00 Lac as Capital, during the Quarter. The said Company, is thus no longer a Subsidiary and hence only STANDALONE results are published.
- Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

Place:- AHMEDBAD  
 Date :- 14.11.2022

For and on behalf of the Board,

(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](http://www.advance.net.in)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER-2022

Sr No.	Particulars	Current Quarter Ending 30 September 2022 (Unaudited)	Quarter Ending 30 September 2021 (Unaudited)
1	Total income from operations (net)	-	-
2	Net Profit / (Loss) from ordinary activities after tax (before Extraordinary items)	140436	(1,589,034)
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	140436	(1,589,034)
4	Equity Share Capital	31,128,750	31,128,750
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	277,745,046	266,586,362
6	Earnings Per Share (before extraordinary items) (of Rs. 10/- each)(Not Annualized) 1) Basic : 2)Diluted:	 0.05 0.05	 -0.51 -0.51
7	Earnings Per Share (After extraordinary items) (of Rs.10/- each)(Not Annulized) 1) Basic : 2)Diluted:	 0.05 0.05	 -0.51 -0.51

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2022
- 2 The above is an extract of the detailed format of the Standalone Financial Results for the quarter ended September 30,2022 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)
- 3 The Board of Directors have decided to disassociate and disinvest from ADITREE APPARELS MANUFACTURING PVT LIMITED, which was formed on 29-06-2022 and in which the Company and its nominee had invested Rs.1.00 Lac as Capital, during the Quareter. The said Company , is thus no longer a Subsidiary and hence only STANDALONE results are published.

Place:- Ahmedabad

Date :-14.11.2022

For and on behalf of the Board,

  
(Sundeep Agarwal)  
Managing Director





# Advance Lifestyles Ltd.

Balance Sheet as at 30th September 2022  
CIN : L45309MH1988PLC268437

Particulars		Note No.	As at 30th September 2022	As at 31st March 2022
<b>I. ASSETS</b>				
<b>1 Non Current Assets</b>				
(a) Property Plant & Equipment	1	213,043	220,837	
(b) Capital Work in Progress		-	-	
(c) Investment Property		28,187,003	28,187,003	
(d) Other Intangible Assets		-	-	
(e) Intangible assets under development		-	-	
(f) Biological Assets other than bearer plants		-	-	
(g) Financial Assets		-	-	
(i) Investments		-	-	
(ii) Trade receivables	2	746,613,420	749,637,830	
(iii) Loans		-	-	
(iv) Others		-	-	
(j) Other non-current assets		-	-	
<b>2 Current Assets</b>				
(a) Inventories	3	1,424,943	1,424,943	
(b) Financial Assets		-	-	
(i) Investments	4	-	-	
(ii) Trade receivables	5	16,149	8,327	
(iii) Cash and cash equivalents	5	202,755	215,341	
(iv) Bank balances other than (iii) above	5	202,755	215,341	
(v) Loans	6	767,742	767,742	
(vi) Others		-	-	
(c) Deferred Tax Assets (Net)		13,123	13,429	
(d) Other current assets		-	-	
<b>TOTAL ASSETS</b>			<b>777,438,179</b>	<b>780,475,454</b>
<b>II EQUITY &amp; LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	7	31,128,750	31,128,750	
(b) Other Equity	8	277,745,046	277,604,610	
<b>Liabilities</b>				
<b>2 Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	9	433,033,098	436,033,098	
(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	7,805,269	7,805,269	
<b>3 Current Liabilities</b>				
(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	781,011	958,722	
(c) Provisions	12	26,945,005	26,945,005	
(d) Current Tax Liabilities (Net)	12	-	-	
<b>TOTAL EQUITY &amp; LIABILITIES</b>			<b>777,438,179</b>	<b>780,475,454</b>

For and on behalf of the Board of Directors

*Sundeep Agarwal*

Sundeep Agarwal  
MANAGING DIRECTOR  
DIN : 03168111



Place : AHMEDABAD  
Date : 14TH NOVEMBER, 2022

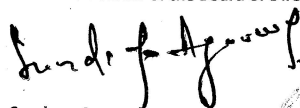
## Advance Lifestyles Ltd.

## Standalone Statement of Profit and Loss for the period ended 30th September 2022

CIN : L45309MH1988PLC268437

Particulars		Note No.	For the period ended 30th September 2022	For the year ended 31st March 2022
			(Rs.)	(Rs.)
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	14	-	-
2	Other income	15	3,002,998	-1,956,622
3	<b>Total revenue (1+2)</b>		<b>3,002,998</b>	<b>-1,956,622</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade	16	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	-	-
	(d) Employee benefits expense	17	681,569	724,453
	(e) Finance costs	18	-	293
	(f) Depreciation and amortisation expense	19	7,794	15,588
	(g) Other expenses	20	2,172,893	2,184,303
	<b>Total expenses</b>		<b>2,862,256</b>	<b>2,924,637</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>		<b>140,742</b>	<b>(4,881,259)</b>
6	Exceptional items		-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>140,742</b>	<b>(4,881,259)</b>
8	Extraordinary items		-	-
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		<b>140,742</b>	<b>(4,881,259)</b>
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year [MAT]		-	-
	(b) Excess/Short Provision of Income Tax written off		-	-14,311,085
	(c) Deferred tax		306	612
			<b>306</b>	<b>-14,310,473</b>
11	<b>Profit / (Loss) from continuing operations (9±10)</b>		<b>140,436</b>	<b>9,429,214</b>
<b>VIII</b>	<b>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</b>	<b>Total Comprehensive Income (14±15)</b>		<b>140,436</b>	<b>9,429,214</b>
<b>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>140,436</b>	<b>9,429,214</b>
14.i	<b>Earnings per share (of Rs.10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		0.05	3.03
	(ii) Total operations		0.05	3.03
	(b) Diluted			
	(i) Continuing operations		0.05	3.03
	(ii) Total operations		0.05	3.03
14.ii	<b>Earnings per share (excluding extraordinary items) (of Rs.10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		0.05	3.03
	(ii) Total operations		0.05	3.03
	(b) Diluted			
	(i) Continuing operations		0.05	3.03
	(ii) Total operations		0.05	3.03

For and on behalf of the Board of Directors



Sundeep Agarwal  
MANAGING DIRECTOR  
DIN : 03168111

Place : AHMEDABAD

Date : 14TH NOVEMBER, 2022

**Advance Lifestyles Ltd.**
**Cash Flow Statement for the Half Year ended on 30th September, 2022**

Particulars	For the Quarter ended 30th September 2022	For the year ended 31st March, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before exceptional items and Tax	140,742	-4,881,259
<b>Adjustments for:</b>		
Depreciation and amortisation	7,794	15,588
Finance costs	0	293
Interest income	0	0
Loss on sale of Asset	0	0
Profit on sale of investment		
Miscellaneous Income		
Liabilities / provisions no longer required written back	-	-
	<b>7,794</b>	<b>15,881</b>
Operating profit / (loss) before working capital changes	148,536	(4,865,378)
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	-	-
Trade receivables	0	60,000,000
Long-term loans and advances	3,024,410	(53,676,936)
Short-term loans and advances	0	219,799
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	0	-
Other current liabilities	(177,711)	(165,683)
Long Term Provisions	0	-210,623
Other long-term liabilities	-	2,000,000
Short-term provisions	0	0
	<b>2,846,699</b>	<b>8,166,557</b>
<b>Cash flow from / (used in) operating activities</b>	<b>2,995,235</b>	<b>3,301,179</b>
Cash flow from extraordinary items		
Cash generated from operations	2,995,235	3,301,179
Net income tax (paid) / refunds		
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>2,995,235</b>	<b>3,301,179</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	0	0
Sale of fixed Assets		
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>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings (Net)	(3,000,000)	(3,285,223)
Proceeds from Short-term borrowings (Net)		
Proceeds from the Share warrants		
Net increase / (decrease) in working capital borrowings	0	(293)
Finance cost		
	<b>(3,000,000)</b>	<b>(3,285,516)</b>
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(4,765)</b>	<b>15,663</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>223,669</b>	<b>208,306</b>
Cash and cash equivalents at the beginning of the year	218,904	223,969
<b>Cash and cash equivalents at the end of the year</b>	<b>218,904</b>	<b>223,669</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet</b>		
Cash and cash equivalents as per Balance Sheet	218,904	223,669
<b>Cash and cash equivalents at the end of the year *</b>		
<b>* Comprises:</b>		
(a) Cash on hand	16,149	8,327
(b) Balances with banks		
(i) In current accounts	173,853	186,439
(ii) In deposit accounts	28,902	28,902
(c) Cheques on Hand		
	<b>218,904</b>	<b>223,669</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: 14th November, 2022.**

# Advance Lifestyles Ltd.

## STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the quarter ended 30.09.2022

(Amount in Rs.)

Particulars	As at 30th September 2022		As at 31st March 2022	
	Number of shares	(Rs.)	Number of shares	(Rs.)
Balance at the beginning of the period	3,112,875	31,128,750	3,112,875	31,128,750
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the period	3,112,875	31,128,750	3,112,875	31,128,750

Particulars	Reserves & Surplus				Items of Other Comprehensive Income						Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	
Balance at the beginning of the reporting period	28,962,983	-	-	248,641,627	-	-	-	-	-	-	277,604,610
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	140,436	-	-	-	-	-	-	140,436
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	28,962,983	-	-	248,782,063	-	-	-	-	-	-	277,745,046

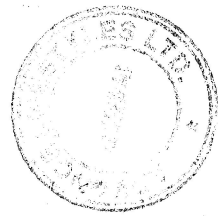
(Amount in Rs.)

For and on behalf of the Board of Directors

*Sundeep Agarwal*

Sundeep Agarwal  
MANAGING DIRECTOR  
DIN : 03168111

Place : AHMEDABAD  
Date : 14TH NOVEMBER, 2022



**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	DISPOSALS/ RETIREMENT	AS ON 30/09/2022	AS ON 01/04/2022	DEPRECIATION	SALES/ ADJUSTMENT	AS ON 30/09/2022	AS ON 30/09/2022	AS ON 31/03/2022
<b>TANGIBLE ASSETS :</b>										
Land	181,489	-	-	181,489	-	-	-	-	181,489	181,489
Plant & Machinery	402,834	-	-	402,834	363,486	7,794	-	371,280	31,554	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><u>TOTAL</u></b>	<b>1,964,490</b>	-	-	<b>1,964,490</b>	<b>1,743,653</b>	<b>7,794</b>	-	<b>1,751,447</b>	<b>213,043</b>	<b>220,837</b>
<b><u>Previous Year</u></b>	<b>1,964,490</b>	-	-	<b>1,964,490</b>	<b>1,728,065</b>	<b>15,588</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 30th September 2022	As at 31st March 2022
	(Rs.)	(Rs.)
<u>Loans and advances</u>		
Unsecured, considered good		
To Subsidiary Companies	1,185,590	
To Inter corporate	273,998,469	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	184,260	184,260
<b>TOTAL</b>	<b>746,613,420</b>	<b>749,637,830</b>

**Note 3 Inventories**

Particulars	As at 30th September 2022	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 30th September 2022	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 30th September 2022	As at 31st March 2022
	(Rs.)	(Rs.)
<b>(a) Cash on hand</b>		
-Cash on Hand	16,149	8,327
<b>TOTAL (a)</b>	<b>16,149</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)	34,282	34,282
- Kotak Mahindra Bank (CA 6111234426)	21,551	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>202,755</b>	<b>215,341</b>
<b>TOTAL (a+b)</b>	<b>218,904</b>	<b>223,669</b>

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

Particulars	As at 30th September 2022	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	-	-
Receivable from BSE	-	-
Other Advances	767,742	767,742
<b>TOTAL</b>	<b>767,742</b>	<b>767,742</b>

**Advance Lifestyles Ltd.**

**Notes forming part of the Financial Statements**

**Note 7 Share Capital**

Particulars	As at 30th September, 2022		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 30th September 2022	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	140,436	9,429,214
Amounts transferred from:		
General Reserve	-	-
Other Reserves	-	-
Closing Balance (b)	248,782,063	248,641,627
<b>TOTAL (a+b)</b>	<b>277,745,045.58</b>	<b>277,604,610</b>

**Note 9 Long-term borrowings**

Particulars	As at 30th September 2022	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	81,649,544	84,649,544
<b>TOTAL</b>	<b>433,033,098</b>	<b>436,033,098</b>

**Note 10 Other long-term liabilities**

Particulars	As at 30th September 2022	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 30th September 2022	As at 31st March 2022
	(Rs.)	(Rs.)
<b>(a) Other payables</b>		
Statutory remittances :		
Unpaid TDS	20,576	10,000
IGST Payable - RCM	-	-
Professional Tax Payable	200	400
CGST Payable - RCM	6,300	-
SGST Payable - RCM	6,300	-
(b) Bank Book Overdraft	-	-
(c) Creditors for Expenses	747,635	948,322
<b>TOTAL</b>	<b>781,011</b>	<b>958,722</b>

**Note 12 Short Term Provisions**

Particulars	As at 30th September 2022	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	22,198,037	22,198,037
Taxation Provision	-	-
<b>TOTAL</b>	<b>26,945,005</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 Period ended 30 September, 2022	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
Sale of Fabrics	-	-
<b>Total</b>	-	-

**Note 15 : Other income**

Particulars	For the Period ended 30 September, 2022	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
<b>(a) Interest income comprises:</b>		
Interest from banks on:		
Deposits	-	-
Interest from Others:		
Interest from Loans & Advances	-	-
Interest on income tax refund	-	-
<b>Total (a)</b>	-	-
<b>(d) Miscellaneous Income</b>	-	
Sundry Balance Written Back	3,002,998	-1,957,222
Profit of Sale of Bulding	-	-
Other income	-	600
<b>Total - Other non-operating income (a+b+c)</b>	<b>3,002,998</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 Period ended 30 September, 2022	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
a) Purchase of goods	-	-
b) Direct Expense :		
Freight Expense	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	For the Period ended 30 September, 2022	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 Period ended 30 September, 2022	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
Bonus Expense	-	3,253
House Rent Allowance	-	-
Special Allowance	-	-
Leave Encashment Expense	-	-
Gratuity Exps	413,769	-
Reimbursement Of Expenses	-	-
Salaries and wages	267,800	721,200
Staff welfare expenses	-	-
<b>TOTAL</b>	<b>681,569</b>	<b>724,453</b>

**Note 19 : Finance costs**

Particulars	For the Period ended 30 September, 2022	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	-	293
For Late Payment Fee of GST	-	-
<b>TOTAL</b>	<b>-</b>	<b>293</b>

**Advance Lifestyles Ltd.**

**Notes forming part of the financial statements**

**Note 20 Other expenses**

Particulars	For the Period ended 30 September, 2022	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
Advertisement expenses	16,905	38,769
Annual custodian fees	9,000	-
Bank Charges	-	1,423
Conveyance Expenses	2,160	9,154
Electricity Expenses	51,830	50,120
GST Expense	178,307	184,698
Legal Expenses	669,026	35,891
Legal & Professional Fees	37,990	366,371
Telephone Expenses	2,829	10,211
Land Development Exps	-	10,000
Limited Review Fees	20,000	30,000
Listing Fees	660,000	300,000
Accounting Fees	105,303	-
Miscellaneous expenses	-	3,135
Office Exp.	12,558	85,332
Postage and Courier	6,275	3,616
Printing and Stationery	1,545	4,225
P.F Expensse	450	975
Petrol Expenses	2,967	1,716
SEBI Penalty	-	214,000
Insurance Exps	-	10,012
Sitting Fees	70,000	120,000
Professional Tax	-	5,155
Filling Fees	-	2,400
Rent Expenses	315,000	600,000
Software Exps	10,000	-
Website Updation Charges	-	15,370
Xerox Expenses	748	11,730
Payments to auditors :	-	
i) For Statutrory Audit	-	50,000
ii) For Tax Audit	-	-
iii) For Income Tax Matters	-	20,000
<b>TOTAL</b>	<b>2,172,893</b>	<b>2,184,303</b>

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 unaudited financial results for the Quarter ended September 30, 2022 pursuant to Clause 41 of the Listing agreements with relevant stock exchanges.

1. We have reviewed the accompanying statement of unaudited financial results of **ADVANCE LIFESTYLE LIMITED** ("the Company") for the quarter ended **September 30, 2022**, (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. **1,40,742/-**.

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 unaudited financial results for the quarter ended September 30, 2022 prepared in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, do not

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disclosed 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 30/09/2022" 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: 14.11.2022



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

*Niraj*

(NIRAJ AGRAWAL)  
PROPRIETOR  
Memb. No. 119575  
UDIN : 22119575BCZLYP4501