



Independent Auditor's Report

To

The Members of Advance Lifestyles Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Advance Lifestyles Limited (Formerly Known as The Ahmedabad Advance Mills Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the





financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material





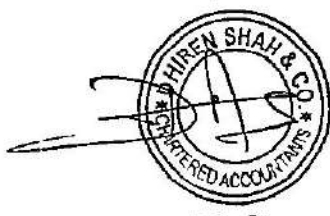
misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all





relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014 as amended;
 - e) on the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and



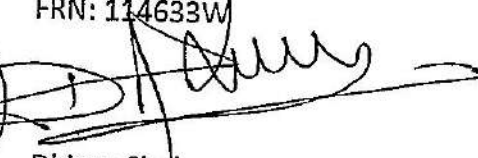


- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its Ind AS financial statements.
 - The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
 - There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

Place: Ahmedabad
Date: 04-06-2019



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


Dhiren Shah
(Partner)
Membership No. : 035824



Annexure-A to the Auditor's Report

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

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) The company has a regular program of physical verification of its fixed assets by which fixed assets of the Company have been physically verified by the Management and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

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

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

- v) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not





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accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rule, 2014.

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

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

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

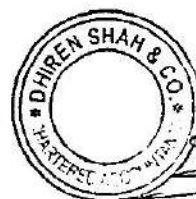
- viii) The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix) The company did not raise any money by way of initial public offer or further public offer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



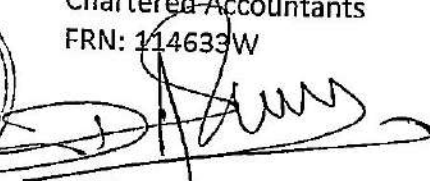


- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial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

Place: Ahmedabad
Date: 04.06.2019



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


Dhiren Shah
(Partner)
Membership No.: 035824



Annexure B to the independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Advance Lifestyles Limited (Formerly Known as The Ahmedabad Advance Mills Limited) ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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





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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Place: Ahmedabad
Date: 04.06.2019



For, Dhiren Shah & Co.
Chartered Accountants
FRN: 111463BW

Dhiren Shah
(Partner)
Membership No: 035824

Balance Sheet as at 31st March 2019
CIN : L45309MH1988PLC268437

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
1 Non Current Assets			
(a) Property Plant & Equipment	1	3,26,421	3,72,817
(b) Capital Work In Progress		-	-
(c) Investment Property	2	2,81,86,703	-
(d) Other Intangible Assets		-	-
(e) Intangible assets under development		-	-
(f) Biological Assets other than bearer plants		-	-
(g) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	3	72,88,55,049	66,31,51,919
(iv) Others		-	-
(j) Other non-current assets		-	-
2 Current Assets			
(a) Inventories	4	14,24,943	14,24,943
(b) Financial Assets		-	-
(i) Investments	5	6,00,00,000	6,00,00,000
(ii) Trade receivables	6	1,750	15,804
(iii) Cash and cash equivalents	6	2,60,611	2,89,468
(iv) Bank balances other than (iii) above	7	7,68,642	3,51,02,826
(v) Loans		-	-
(vi) Others		-	-
(c) Deferred Tax Assets (Net)		2,379	-
(d) Other current assets	8	-	14,13,15,070
TOTAL ASSETS		81,98,26,498	90,16,72,847
II EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share capital	9	3,11,28,750	3,11,28,750
(b) Other Equity	10	31,60,49,561	35,72,84,471
Liabilities			
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	39,97,45,066	40,63,77,073
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in (b) below, to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	2,881
(d) Other non-current liabilities	12	1,05,269	1,18,489
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	13	2,96,31,022	2,67,42,800
(iii) Other financial liabilities (other than those specified in (c) below, to be specified)		-	-
(b) Other current liabilities	14	14,88,388	63,58,183
(c) Provisions	15	2,73,67,357	2,69,60,200
(d) Current Tax Liabilities (Net)	15	1,43,11,085	4,67,00,000
TOTAL EQUITY & LIABILITIES		81,98,26,498	90,16,72,847

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

Dhiren Shah
Partner
Mem.No. 035824

Place : Ahmedabad
Date : 04.06.2019

For and on behalf of the Board of Directors

Phulchand Agarwal
Managing Director
DIN : 00026741

Som Dutta Vyas
Director
DIN : 00026670

Place : Ahmedabad
Date : 04.06.2019

ANNEXURE-B

Advance Lifestyles Ltd.

Standalone Statement of Profit and Loss for the quarter ended 31st March 2019 CIN : L45309MH1988PLC268437

Particulars		Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
			(Rs.)	(Rs.)
A	CONTINUING OPERATIONS			
1	Revenue from operations			
2	Other Income			
3	Total revenue (1+2)	16	5,63,61,933	13,24,60,850
4	Expenses		5,63,61,933	13,24,60,850
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-	-
	(d) Employee benefits expense		-	-
	(e) Finance costs	18	5,68,234	11,91,302
	(f) Depreciation and amortisation expense	19	32,50,236	522
	(g) Other expenses	1	46,395	46,394
	Total expenses	20	12,38,00,443	11,16,447
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		12,76,65,309	23,54,665
6	Exceptional items		(7,13,03,376)	13,01,06,185
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		-	-
8	Extraordinary items		(7,13,03,376)	13,01,06,185
9	Profit / (Loss) before tax (7 ± 8)		-	-
10	Tax expense:		(7,13,03,376)	13,01,06,185
	(a) Current tax expense for current year (MAT)		1,43,11,085	4,67,00,000
	(b) Excess/Short Provision of Income Tax written off		-4,43,74,290	-6,47,687
	(c) Deferred tax		-5,260	-5,063
11	Profit / (Loss) from continuing operations (9±10)		-3,00,68,465	4,60,47,250
			(4,12,34,910)	8,40,58,935
VIII	Other Comprehensive Income			
A (i)	Items that will not be reclassified to Profit or Loss		-	-
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i)	Items that will be reclassified to Profit or Loss		-	-
(ii)	Income tax relating to items that will be reclassified to Profit or Loss		-	-
IX	Total Comprehensive Income (14±15)		(4,12,34,910)	8,40,58,935
B	DISCONTINUING OPERATIONS			
11.i	Profit / (Loss) from discontinuing operations (before tax)		-	-
12	Profit / (Loss) from discontinuing operations (11.i)		-	-
13	Profit / (Loss) for the year (11 ± 12)		-	-
14.i	Earnings per share (of Rs.10/- each):		(4,12,34,910)	8,40,58,935
	(a) Basic			
	(i) Continuing operations		(13.25)	27.00
	(ii) Total operations		(13.25)	27.00
	(b) Diluted			
	(i) Continuing operations		(13.25)	27.00
	(ii) Total operations		(13.25)	27.00
14.ii	Earnings per share (excluding extraordinary items) (of Rs.10/- each):			
	(a) Basic			
	(i) Continuing operations		(13.25)	27.00
	(ii) Total operations		(13.25)	27.00
	(b) Diluted			
	(i) Continuing operations		(13.25)	27.00
	(ii) Total operations		(13.25)	27.00

In terms of our report attached.

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

Dhiren Shah
Partner
(Mem. No. 035824)

Place : Ahmedabad
Date : 04.06.2019

For and on behalf of the Board of
Directors

Phulchand Agarwal
Managing Director
DIN : 00026741

Som Dutta Vyas
Director
DIN : 00026670

Place : Ahmedabad
Date : 04.06.2019

ANNEXURE-B

Cash Flow Statement for the year ended 31 March, 2019

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before exceptional items and Tax		
Adjustments for:	-71,303,377	130,106,185
Depreciation and amortisation		
Finance costs	46,396	46,394
Interest income	3,250,236	522
Loss on sale of Asset	(16,788,195)	(9,774,253)
Profit on sale of investment	122,686,597	-122,686,597
Miscellaneous Income		
Liabilities / provisions no longer required written back		
Operating profit / (loss) before working capital changes	109,195,033	(132,413,934)
Changes in working capital:	37,891,657	(2,307,749)
Adjustments for (increase) / decrease in operating assets:		
Inventories		
Trade receivables	0	
Long-term loans and advances		5,000,000
Short-term loans and advances	(65,793,130)	22,014,742
Adjustments for (increase) / (decrease) in operating liabilities:		
Trade payables	2,888,222	(1,970,116)
Other current liabilities	(4,869,795)	-17,500,000
Long Term Provisions		5,154,570
Other long-term liabilities		
Short-term provisions	407,157	(503,988)
Cash flow from / (used in) operating activities	(32,943,362)	12,195,207
Cash flow from extraordinary items	4,949,395	9,887,458
Cash generated from operations		
Net income tax (paid) / refunds	1,948,295	9,887,458
Net cash flow from / (used in) operating activities (A)	2,719,658	(1,054,882)
B. Cash flow from investing activities	7,667,953	8,832,576
Capital expenditure on fixed assets, including capital advances		
Sale of fixed Assets	0	0
Proceeds on sale of investments		
Capitalization Granted by Hon'ble Settlement Commission vide order dt. 27-02-2014 pursuant to Additional income offered (Net off tax paid).	-28,186,103	150,873,300
Purchase of long-term investments		
- Subsidiaries		
Sale of long-term investments		
- Subsidiaries		
- Others		
Interest received		
- Subsidiaries		
- Others		
Miscellaneous Income	16,788,196	9,774,253
Net cash flow from / (used in) investing activities (B)	-11,397,907	160,647,563
C. Cash flow from financing activities		
Proceeds from long-term borrowings (Net)		
Proceeds from Short-term borrowings (Net)	6,632,007	
Proceeds from the Share warrants		
Net increase / (decrease) in working capital borrowings		
Finance cost	(3,250,236)	(522)
Net cash flow from / (used in) financing activities (C)	3,381,771	(522)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(528,183)	169,479,607
Cash and cash equivalents at the beginning of the year	305,272	173,957,939
Cash and cash equivalents at the end of the year	-42,911	343,437,547
Reconciliation of Cash and cash equivalents with the Balance Sheet		
Cash and cash equivalents as per Balance Sheet	262,361	305,272
Cash and cash equivalents at the end of the year *		
* Composites:		
(a) Cash on hand		
(b) Balances with banks	1,750	15,604
(i) In current accounts		
(ii) In deposit accounts	231,709	262,160
(c) Cheques on Hand	28,902	27,308
	262,361	305,272

Notes:
(i) The Cash flow statement has been prepared by Indirect Method as prescribed in AS-3 "Cashflow Statement"
(ii) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
In terms of our report attached.
For, Dhiren Shah & Co.
Chartered Accountants
Firm Reg. No. A/46334

For and on behalf of the Board of Directors

P.C. Agarwal
Managing Director
DIN : 00026741

Som Dutta, Was
Director
DIN : 00026670

(Dhiren Shah)
Partner
(Mem. No. 035824)

Place : Ahmedabad
Date : 04.06.2019

Place : Ahmedabad
Date : 04.06.2019

Advance Lifestyles Ltd.

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

(Amount in Rs.)

(Amount in Rs.)

Place : Ahmedabad
Date : 04.06.2019


S D Was
Director
DIN : 00025670

Phulchand Agarwal
Managing Director
DIN : 00026741

Place : Ahmedabad
Date : 04.06.2019

ANNEXURE-B

Advance Lifestyles Ltd.

Notes forming part of the Financial Statements

Note 9 : Equity Share Capital

Particulars	As at 31st March 2019		As at 31st March, 2018	
	Number of shares	(Rs.)	Number of shares	(Rs.)
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
(b) Issued				
Equity shares of Rs.10/- each with voting rights	31,12,875	3,11,28,750	31,12,875	3,11,28,750
Total	31,12,875	3,11,28,750	31,12,875	3,11,28,750
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	31,12,875	3,11,28,750	31,12,875	3,11,28,750
TOTAL	31,12,875	3,11,28,750	31,12,875	3,11,28,750

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Share	Amounts(Rs.)	No. of Share	Amounts(Rs.)
At The Beginning Of The Year	31,12,875	3,11,28,750	31,12,875	3,11,28,750
ADD:				
Issue During the Year				
Outstanding At The End Of The Year	31,12,875	3,11,28,750	31,12,875	3,11,28,750

(b) Rights, preferences and restrictions attached to shares

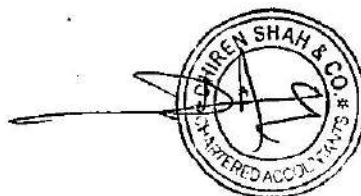
Equity Shares: The Company has one class of equity shares and rank at pari pasu.

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

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Phulchand Agarwal	12,07,855	38.8	12,07,855	38.8
Mr. Pradeep Agarwal	5,07,197	16.29	5,07,197	16.29
Phulchand Exports Pvt. Ltd.	6,19,604	19.9	6,19,604	19.9

Note 10 : Other Equity

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
(a) Capital reserve :		
Opening balance		
Add: Additions during the year	2,89,62,983	2,89,62,983
Closing balance (a)	2,89,62,983	2,89,62,983
(b) Surplus / (Deficit) In Statement of Profit and Loss :		
Opening balance		
Add: Profit / (Loss) for the year	32,83,21,489	24,42,62,554
Closing Balance (b)	(4,12,34,910)	8,40,58,935
	28,70,86,579	32,83,21,489
TOTAL (a+b)	31,60,49,561.35	35,72,84,472



ANNEXURE-B

Note 11 : Long-term borrowings

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
LOANS		
Unsecured :		
Inter Corporate Deposits		
From Related Parties	35,68,70,344	35,56,08,554
From Others	4,28,74,722	5,07,68,519
TOTAL	39,97,45,066	40,63,77,073

Note 12 : Other long-term liabilities

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
(i) Property Development	1,05,269	1,05,269
(ii) Other than Acceptances	-	13,220
TOTAL	1,05,269	1,18,489



ANNEXURE-B

Notes forming part of the Financial Statements

Note 13 : Trade payables

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Trade payables:		
Creditors for Traded Goods	2,96,31,022	2,67,42,800
TOTAL	2,96,31,022	2,67,42,800

Note 14 : Other current liabilities

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
(a) Other payables		
Statutory remittances :		
Unpaid TDS	3,21,514	35,000
Unpaid PF	75	-
Professional Tax Payable	200	400
Creditors for Expenses	11,66,599	63,22,783
TOTAL	14,88,388	63,58,183

Note 15 : Short Term Provisions

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Provision for employee benefits :		
Gratuity	47,46,968	49,51,968
Other employee benefits	2,26,20,389	2,20,08,232
Taxation Provision	1,43,11,085	4,67,00,000
TOTAL	4,16,78,442	7,36,60,200

Note: Company's liability towards gratuity, retrenchment, compensation and other employees' benefits have been considered as current liability since the provision for the same has been made in past and are payable immediately on receipt of the resignations from the employees of the Textile Mill.

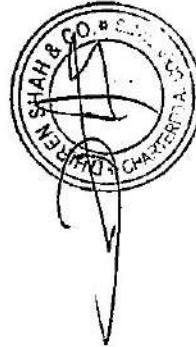


ANNEXURE-B

Advance Lifestyles Limited (Formerly known as The Ahmedabad Advance Mills Limited)
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 1 PROPERTY PLANT & EQUIPMENT

NAME OF ASSET	GROSS BLOCK			ACCUMULATED DEPRECIATION & IMPAIRMENT				NET BLOCK	
	AS ON 01/04/2018	ADDITION	DISPOSALS/ RETIREMENT DURING THE YEAR	AS ON 31/03/2019	AS ON 01/04/2018	DEPRECIATION FOR THE QTR	SALES/ ADJUSTMENT	AS ON 31/03/2019	AS ON 31/03/2018
TANGIBLE ASSETS :									
Land	1,81,489	-	-	1,81,489	-	-	-	1,81,489	1,81,489
Plant & Machinery	4,02,834	-	-	4,02,834	3,01,134	15,588	-	86,112	1,01,700
Motor Car & Cycle	7,54,268	-	-	7,54,268	7,54,268	-	-	-	-
Furniture & Fixtures	6,19,499	-	-	6,19,499	5,31,139	29,744	-	58,616	88,360
Computer	6,400	-	-	6,400	5,132	1,064	-	204	1,268
TOTAL	19,64,490	-	-	19,64,490	15,91,673	46,396	-	3,26,421	3,72,817
<i>Previous Year</i>	<i>19,64,490</i>	<i>-</i>	<i>-</i>	<i>19,64,490</i>	<i>15,45,278</i>	<i>46,394</i>	<i>-</i>	<i>3,72,817</i>	<i>4,19,211</i>



ANNEXURE-B

Advance Lifestyles Ltd.

Notes forming part of the Financial Statements

Note 2 : Investments

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Investment in Property	2,81,86,703	-
TOTAL	2,81,86,703	-

Note 3 : Long-term loans and advances

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
<u>Loans and advances</u>		
Unsecured, considered good		
To Inter corporate	72,51,30,486	66,06,91,050
<u>Advance Income Tax</u>		
Advance Tax Paid	19,57,222	13,96,269
Tax Deducted at Sources Receivable	15,89,081	9,74,340
<u>Other loans and advances</u>		
Unsecured, considered good		
(Advance recoverable in cash or in kind or for vale to be received)	1,38,000	50,000
Deposits	40,260	40,260
TOTAL	72,88,55,049	66,31,51,919

Note 4 : Inventories

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Stock-in-trade (acquired for trading) Shops	14,24,943	14,24,943
TOTAL	14,24,943	14,24,943



ANNEXURE-B

Advance Lifestyles Ltd.

Notes forming part of the Financial Statements

Note 5 : Trade Receivables

Particulars	As at 31st March 2019 (Rs.)	As at 31st March, 2018 (Rs.)
a) Outstanding for more than 6 months	6,00,00,000	6,00,00,000
b) Outstanding for less than 6 months	-	-
Total	6,00,00,000	6,00,00,000

Note 6 : Cash and cash equivalents

Particulars	As at 31st March 2019 (Rs.)	As at 31st March, 2018 (Rs.)
(a) Cash on hand		
-Cash on Hand	1,750	15,804
TOTAL (a)	1,750	15,804
(b) Balances with banks		
(i) In current accounts		
- Corporation Bank (CBCA01000412)	32,005	32,005
- Corporation Bank (CA0125110)	17,242	39,263
- Kotak Mahindra Bank (CA 6111234426)	14,230	22,661
- ING Vysya Bank (524011006273-Ahmedabad)	60,212	60,212
- ING Vysya Bank (5690- Mumbai)	1,08,019	1,08,019
(ii) In deposit accounts		
-Vysya Bank (Maharashtra VAT)	28,902	27,308
TOTAL (b)	2,60,611	2,89,469
TOTAL (a+b)	2,62,361	3,05,273

Note 7 : Short-term loans and advances

Particulars	As at 31st March 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Loans and Advances		
Unsecured, considered good :		
Balances with government authorities	-	5,236
GST receivable	900	-
IT Refund Receivable	-	5,60,953
Other Advances	7,67,742	34536637
TOTAL	7,68,642	3,51,02,826



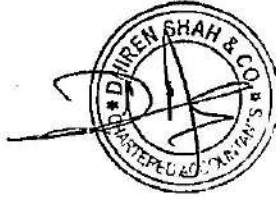
ANNEXURE-B

Advance Lifestyles Ltd.

Notes forming part of the Financial Statements

Note 8 : Other Current Assets

Particulars	As at 31st March 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Vetrivel Consultancy Private Limited (Sale of Investment)	-	14,13,15,070
Total	-	14,13,15,070



ANNEXURE-B

Advance Lifestyles Ltd.

Notes forming part of the Financial Statements

Note 16 : Other Income

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	(Rs.)	(Rs.)
(a) Interest income comprises:		
Interest from banks on:		
Deposits	1,594	2,203
Interest from Others:		
Interest from Loans & Advances	1,67,86,602	97,72,050
Interest on income tax refund	-	
Total (a)	1,67,88,196	97,74,253
(d) Miscellaneous Income		
Sundry Balance Written Back	3,95,73,137	
Profit of Sale of Bulding	-	12,26,86,597
Other income	600	
Total - Other non-operating income (a+b+c)	5,63,61,933	13,24,60,850



ANNEXURE-B
Advance Lifestyles Ltd.

Notes forming part of the financial statements

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

Particulars	For the year ended 31 March, 2019 (Rs.)	For the year ended 31 March, 2018 (Rs.)
Inventories at the end of the year:		
Stock-in-trade (Shops)	14,24,943	14,24,943
Total (a)	14,24,943	14,24,943
Inventories at the beginning of the year:		
Stock-in-trade (Shops)	14,24,943	14,24,943
Total (b)	14,24,943	14,24,943
Net increase / (decrease) (b-a)	-	-

Note 18 : Employee benefits expense

Particulars	For the year ended 31 March, 2019 (Rs.)	For the year ended 31 March, 2018 (Rs.)
Bonus Expense	-	58,428
House Rent Allowance	1,48,283	2,79,501
Leave Travel Allowance	-	39,528
Leave Encashment Expense	13,165	10,256
Retrenchment Exp.	-	27,975
Reimbursement Of Expenses	11,814	68,256
Contribution to PF and other funds	-	1,100
Salaries and wages	3,93,772	7,06,258
Staff welfare expenses	1,200	-
TOTAL	5,68,234	11,91,302

Note 19 : Finance costs

Particulars	For the year ended 31 March, 2019 (Rs.)	For the year ended 31 March, 2018 (Rs.)
(a) Interest expense on:		
Borrowings	32,18,822	-
For Late Payment of Listing Fee	30,000	-
For Late Payment of Statutory Dues	1,014	522
For Late Payment Fee of GST	400	-
TOTAL	32,50,236	522



ANNEXURE-B

Advance Lifestyles Ltd.

Notes forming part of the financial statements

Note 20 : Other expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	(Rs.)	(Rs.)
Advertisement expenses		
Annual custodian fees	30,486	32,176
Bank Charges	11,068	10,887
Conveyance Expenses	271	596
Filing Fees	21,874	29,134
GST Expense	3,600	3,000
Legal & Professional Expenses	96,445	59,796
Hotel Charges	2,03,376	2,01,922
Insurance	21,482	2,905
Income Tax Exps.	829	829
Listing Fees	-	22,470
Municipal Tax	2,50,000	2,33,146
Miscellaneous expenses	-	13,920
Postage and Courier	857	1,386
Printing and Stationery	3,158	4,661
P.F Expensse	275	-
Professional-Tax Expences	900	-
Service Tax	3,400	2,400
Sitting Fees	-	50,850
Sundry Balances Written off	65,000	60,000
TDS Filing	-	1,49,284
Loss / (Profit) on Sale of Building	250	-
Travelling & Conveyance	12,26,86,597	-
Website Updation Charges	19,487	49,445
Xerox Expenses	2,970	2,920
Payments to auditors :	10,118	220
i) For Statutrory Audit		
ii) For Tax Audit	3,68,000	1,84,500
iii) For Income Tax Matters	-	-
	-	-
TOTAL	12,38,00,443	11,16,447



ANNEXURE-B

Advance lifestyles Ltd.

[Formerly Known as The Ahmedabad Advance Mills Limited]

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

(2) **Use of Estimates:**

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

(3) **Inventories:**

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

(4) **Cash and Cash Equivalents**

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



ANNEXURE-B

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

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

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

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

(6) **Revenue recognition:**

Interest Income is recognized on a time proportion basis.

(7) **Investments:**

Investment in properties is valued at Cost.

(8) **Employee Benefits:**

The Company's contribution paid/payable during the year to the Provident Fund/Gratuity Fund is charged to the Statement of Profit and Loss. The gratuity liability, as per Payment of Gratuity Act is payable up to 13/03/1995 to all eligible workers. In terms of the Order dated 23/01/2004, of the Honorable BIFR, and order dated 15/02/2008, of the Honorable High Court of Gujarat, provision for Gratuity to all the eligible workers have been provided for on an arithmetic calculation basis.

(9) **Retrenchment Expenses:**

Retrenchment compensation and salary for the closure period is required to be paid on receipt of resignation from the employees and vacating the hut /chhapra / room / quarter in the mill premises occupied by them in terms of Order dated 15/02/2008 passed by the Honorable Gujarat High Court. Accordingly, the company has already made provisions for retrenchment compensation and salary for the closure period in past.

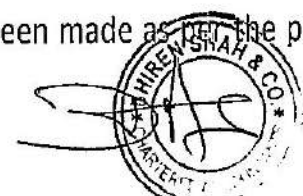
(10) **Borrowing cost:**

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

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

(i) **Current Tax :**

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



ANNEXURE-B

(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.



ANNEXURE-B

- (17) The company had vide its letter dated September 19, 2005 applied to the Income-tax Department for granting relief and concessions in accordance with the sanctioned Revival Scheme of BIFR vide their Order dated January 23, 2004. Further the BIFR vide its discharge Order dated August 22, 2006, issued directives to the Income tax department to exempt the Company from payment of capital gain tax and permit the Company to set off the capital gains, if any, against accumulated losses of the Company. However, the Income tax department filed an appeal before the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) against the said directives of BIFR which was rejected by AAIFR vide its order dated 10th June 2008. In the financial year 2006-07 relevant to A.Y. 2007-08 the Assessing Officer has interpreted the order of BIFR and AAIFR that set-off of accumulated business loss against the Capital Gain beyond 8 years is not allowable and accordingly the demand was raised by the Income Tax Department. The said demand was challenged by the company by filing appeal before the CIT(Appeal). The CIT(Appeal) has decided the appeal in favor of the company. The Income Tax Department preferred an appeal before the ITAT and ITAT has given the judgment in favour of the company.
- (18) The Company and the Textile Labour Union arrived at a settlement in respect of employees' dues on 11/02/2008 and the same has been modified by the Honorable High Court of Gujarat on 15/02/2008, as a result of which the Company is liable to pay in respect of such settlement, an amount aggregating Rs. 15 crores (approx.) to 848 employees on the condition precedent, that the payment will be made to the concerned employee within sixty days after his resignation is received and in respect of the employees concerned having hut/chhapra/room/quarter in the mill premises and he is a beneficiary of the settlement/ order, he shall have to first vacate the hut/chhapra/room/quarter occupied by him in the mill premises and shall have to first handover possession thereof to the Mill Management and thereafter, within sixty days period, the Mill Management will pay the amount to the concerned employee as per the consent terms. The Honorable High Court further held that the closure declared by the Mill Management is legal and valid.
- (19) Consequent to Honorable High Court's order dated 15/02/2008, the company has already made the provision for gratuity relating to all employees in earlier years of the closure of the years 01/04/1997 to 31/03/2007. The liability (other than gratuity) in respect of retrenchment compensation and salary, the company has made the payment to the workers on the basis of resignation received from the employees and accounted for in the books in earlier years. Similarly, the company had also made the provisions for all unresigned employees including employees from whom resignations are yet to be received in terms of the order of High Court dated 15/02/2008 which is amounting to Rs. 1,66,94,853/- as on 31/03/2019 (Rs. 1,68,45,202/- as on 31/03/2018).



ANNEXURE-B

(20) Earnings per share (EPS):

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

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Promoter	Phulchand Exports Pvt. Ltd.
2.	Key Management Personnel (Directors)	1) Phulchand Agarwal (Mng. Director) 2) S.D. Vyas (Director) 3) Reet Kamal Keswani (Women Independent Director) 4) USHA Mukhya (Woman Ind. Director)

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

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

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

25). The loss on sale of building of Rs. 12,26,86,597/- shown under the head "Other Expenses" in Note No. 20 is for the accounting entry passed as a reversal of accounting entry passed in Financial Year 2017-18 as profit on sale of building for an amount of Rs. 12,26,86,597/- . The company having rights in Seven Flats under construction were sold to Vetrivel Consultancy Pvt. Ltd by executing agreement for sale in the month of March, 2018 and only part consideration was received by the company and remaining consideration was to be received within 90 days from the date of execution of agreement for sale. It was agreed that, time being essence of the agreement, in case of failure to make payment or non-realization of cheque/ DD / instrument offered towards the consideration, the entire Agreement will be void and liable to be cancelled and in which case no

ANNEXURE-B

rights in property of Seven Flats under construction would pass to the purchaser. On completion of 90 days, after several reminders, no payment was received by the company from Vetrivel Consultancy Pvt.Ltd. and hence, cancellation deed has been executed with the purchaser Vetrivel Consultancy Pvt.Ltd on 22.11.2018. The company and the purchaser have also claimed refund of stamp duty from stamp department as in fact, there is no transfer of any rights in the property of Seven Flats under construction as per Transfer of Property Act and no actual transaction has taken place. The accounting entries passed in Financial Year 2017-18 in the books of accounts being profit on sale of building shown in the Profit & Loss Account under the head "Other Income" is in fact hypothetical / notional income as the agreement for sale of Seven Flats under consideration became void ab initio as per the terms and conditions of the agreement for sale duly registered with the Sub-Registrar which is cancelled by execution of the different deeds of cancellation in the month of November, 2018 duly registered with Sub registrar treating the agreement for sale of march 2018 entered into between company and Vetrivel consultancy private limited as cancelled and revoked and Void-ab-initio.

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

(Dhiren Shah)
Partner
Membership No.035824

Place : Ahmedabad.
Date : 04-06-2019

For and on behalf of the Board of Directors

P.C. Agarwal
Phulchand Agarwal
Managing Director
DIN : 00026741

Som Dutta Vyas
Som Dutta Vyas
Director
DIN : 00026670

Place : Ahmedabad
Date : 04-06-2019

ANNEXURE-A

ADVANCE LIFESTYLES LIMITED

Regd. office-2nd Floor West Wing, Electric Mansion , Appasaheb Marathe Marg, Worli, Mumbai-400 030
CIN : L45309MH1988PLC268437, Website: www.advance.net.in

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH-2019

Sr No.	Particulars	Quarter Ended (Audited)		Year Ended (Audited)	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Total Income from Operations (net)	-	-	-	-
2	Net Profit / (Loss) from ordinary activities Before tax (before Extraordinary items)	1,30,84,139	13,17,13,609	(7,13,03,376)	13,01,06,185
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	5,38,16,449	8,56,96,835	(4,12,34,911)	8,40,89,411
4	Equity Share Capital	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)	34,71,78,311	35,73,14,947	34,71,78,311	35,73,14,947
6	Earnings Per Share (before extraordinary items) (of Rs. 10/- each)(Not Annualized)				
	1) Basic :	17.29	27.53	(13.25)	27.01
	2) Diluted	17.29	27.53	(13.25)	27.01
7	Earnings Per Share (After extraordinary items) (of Rs.10/- each)(Not Annulized)				
	1) Basic :	27.53	27.53	(13.25)	27.01
	2) Diluted	27.53	27.53	(13.25)	27.01

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29.05.2019 which was adjourned to 04.06.2019
- The above is an extract of the detailed format of the Standalone Financial Results for the quarter ended March 31,2016 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 and also on the Company's website: www.advance.net.in

For and on behalf of the Board,


Som Dutta Vyas
Director

Place:- Ahmedabad
Date :- 04.06.2019

ADVANCE LIFESTYLES LIMITED
STATEMENT OF STANDALONE AUDITED/UNAUDITED RESULTS FOR THE QUARTER/YEAR ENDED 31/03/2019

(Amount in Rs.)

SR NO.	Particulars	For the Quarter Ended			Year to date	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	-	-	-	-	-
2	Other Income	16,787,618	18,220	132,430,574	56,361,933	132,460,850
3	Total : [1+2]	16,787,618	18,220	132,430,574	56,361,933	132,460,850
4	Expenses					
a)	Purchase of Traded Goods	-	-	-	-	-
b)	Employee's cost	113,665	31,285	209,787	568,234	1,163,327
c)	Retrenchment Expenses	-	-	-	-	27,975
d)	Legal & Professional Fees	67,335	108,641	57,830	203,376	201,922
e)	Finance Cost	3,209,352	400	-	3,250,236	522
f)	Depreciation	11,599	11,599	11,599	46,396	46,394
g)	Other Expenditure	301,528	122,797,916	437,749	123,597,067	914,525
h)	Total Expenses	3,703,479	122,949,841	716,965	127,665,309	2,354,665
5	Profit/ (Loss) from Operations after interest but before Exceptional Items	13,084,139	(122,931,621)	131,713,609	(71,303,376)	130,106,185
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) from Ordinary Activities before Tax	13,084,139	(122,931,621)	131,713,609	(71,303,376)	130,106,185
8	Provision for taxation	(40,732,310)	(142,638)	46,047,250	(30,068,465)	46,047,250
9	Net Profit/ (Loss) from Ordinary Activities after Tax	53,816,449	(122,788,983)	85,666,359	(41,234,911)	84,058,935
10	Extraordinary Items (Net of tax expense Rs. Nil)	-	-	-	-	-
11	Net Profit / (Loss) for the period	53,816,449	(122,788,983)	85,666,359	(41,234,911)	84,058,935
12	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
13	Earnings per share (EPS)					
	Basic EPS (Not annualised)	17.29	(39.45)	27.52	(13.25)	27.00
	Diluted EPS (Not annualised)	17.29	(39.45)	27.52	(13.25)	27.00
	(Face value Rs. 10 per Share)					
14	Aggregate of Public Shareholding					
	Number of Shares	778,219	778,219	778,219	778,219	778,219
	Percentage of Shareholding	25%	25%	25%	25%	25%
15	Promoters and promoter group shareholding					
a)	Pledged / Encumbered	-	-	-	-	-
b)	Non - encumbered					
	- Number of Shares	2,334,656	2,334,656	2,334,656	2,334,656	2,334,656
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	75%	75%	75%	75%	75%

Notes:

- The financial results of the company for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on **29th May, 2019** and the limited review of the same has been carried out by the auditors.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as adopted Voluntarily and other recognised accounting policies to the extent applicable.
- The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30-Nov-2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.
- Reconciliation of Net Profit after tax on account of transition from Previous GAAP to Ind AS for the quarter/year ended 31st March 2019.

(Amount in Rs.)

Particulars	Quarter ended 31.03.2019	Year ended 31.03.2019
Net Profit after tax as reported under previous GAAP	53,816,449	-41,234,911
Net Profit after tax as per Ind AS	53,816,449	-41,234,911
Total Comprehensive Income after tax as per Ind AS	53,816,449	-41,234,911

- Status of Investors' complaints during the quarter under review :

Pending Complaints as on 31/12/2018	Complainants received during the quarter	Complaints outstanding as on 31/03/2019
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.

Phulchand Agarwal

Phulchand Agarwal
Managing Director
DIN : 00026741

Place : Ahmedabad
Date : 04.06.2019