

August 25, 2025

To
The Manager
BSE Limited,
P J Towers, Dalal Street,
Fort, Mumbai – 400 001

REF: BSE: SCRIP CODE: 521048

Dear Sir/Madam,

Subject: Annual Report of Advance Lifestyles Limited for the Financial Year 2024-25 and Notice Convening the 36th Annual General Meeting.

With reference to the captioned subject and pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Advance Lifestyles Limited for the Financial Year 2024-2025 and Notice convening the 36th Annual General Meeting scheduled on Thursday, 18th September, 2025 at 11:30 A.M (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

We request you to take the above information on record.

Yours faithfully,

For **Advance Lifestyles Limited,**

Vikas Gangwal
(Company Secretary & Compliance Officer)
ACS: 62314

Encl: a/a

ADVANCE LIFESTYLES LIMITED
L45309MH1988PLC268437

ANNUAL REPORT
2024-2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kashyap Gandhi	:	Managing Director (w.e.f 27 th January 2025)
Ms. Jyoti L. Bambade	:	Non-Executive Director
Ms. Mala Poddar	:	Non-Executive Independent Director (w.e.f 24 th July 2024)
Mr. Aditya Soni	:	Non-Executive Independent Director (w.e.f 11 th February 2025)
Mr. Sundeep B Agarwal	:	Managing Director (up to 27 th January 2025)
Mrs. Reet K Keswani	:	Non-Executive Independent Director (up to 27 th January 2025)
Mr. Usha Mullaya	:	Non-Executive Independent Director (up to 10 th May 2024)

KEY MANAGERIAL PERSONNEL:

Mr. Ramesh Nair	:	Chief Financial Officer
Ms. Neha Desai	:	Company Secretary & Compliance Officer (Upto 9 th October 2024)

CORPORATE IDENTITY NUMBER:

L45309MH1988PLC268437

BANKERS:

Corporation Bank
Kotak Mahindra Bank Limited

REGISTERED OFFICE:

2nd Floor, West Wing, Electric Mansion,
Appasaheb Marathe Marg, Worli,
Mumbai 400025
www.advance.net.in

CORPORATE/ADMINISTRATIVE OFFICE:

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

REGISTRAR AND SHARE TRANSFER AGENTS:

Bigshare Services Private Limited
A-802 Samudra Complex, Nr Classic Gold Hotel, Off.
C G Road, Navarangpura, Ahmedabad – 380 009.

STATUTORY AUDITOR:

M/s. Piyush J Shah & Co

SECRETARIAL AUDITOR:

M/s. Pooja Gala & Associates

NOTICE

NOTICE is hereby given that Thirty Sixth (36th) Annual General Meeting of the members of AdvanceLifestyles Limited (the "Company") will be held on **Thursday, 18th day of September, 2025 at 11.30 A.M. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at the deemed venue of the Company situated at **2nd Floor, West Wing Electric Mansion Appasaheb Marathe Marg Worli, Mumbai City, Maharashtra, India, 400025** to transact the following business:

ORDINARY BUSINESS:

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March 2025 comprising of Balance Sheet, Statement of Profit and Loss, Cash flow Statement and notes together with the Reports of the Board of Directors and the Auditors thereon:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended on 31st March 2025 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. To appoint Ms. Jyoti Laxman Bambade (DIN: 07895116), who is liable to retire by rotation as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and being eligible, offers herself for re-appointment:

"RESOLVED THAT pursuant to the provision(s) of applicable law(s), and the Articles of Association, and upon recommendation of the Board of Directors, Ms. Jyoti Laxman Bambade (DIN: 07895116), Non-Executive Director, who retires by rotation and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

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

1. To appoint Secretarial Auditor of the Company for the period of 5 years:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (as amended or re-enacted time to time) read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 & Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued thereunder from time to time and upon recommendation of the Audit Committee and Board of Directors, M/s Pooja Gala & Associates, Practicing Company Secretaries (Peer Review Certificate No: 5760/2024) be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) years, commencing from April 1, 2025 to March 31, 2030 ('the Term'), at such remuneration and on such terms and conditions as may be determined by the Board of Directors.

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and is hereby authorised to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms, agreements with the Registrar of Companies, Mumbai in order to give effect of the above resolution.”

**By Order of the Board
For Advance Lifestyles Limited**

Place: Mumbai
Date: 25th August 2025

**Sd/-
Kashyap Gandhi
Managing Director
DIN: 02604428**

NOTES:

1. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, No. 02/2022 dated 05.05.2022, No. 10/2022 dated 28.12.2022, and No. 09/2023 dated 25.09.2023, and upon due examination, the Ministry has now issued General Circular No. 09/2024 dated 19.09.2024, which allows companies whose AGMs are due in the years 2024 or 2025 to conduct their AGMs through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) up to 30th September 2025, in accordance with the requirements laid Down in Para 3 and Para 4 of (the General Circular No. 20/2020 dated 05.05.2020. However, it is hereby clarified that General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate Provisions of the Act.
2. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. In terms of the circulars, the requirement of sending proxy forms to the members of the company as per the provisions of section 105 of the act read with regulation 44(4) of the listing regulations, has been dispensed with. therefore, the facility to appoint proxy by the members of the company will not be available and consequently, the proxy form and attendance slip are not annexed to this notice convening the 36th AGM (the "notice").

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Company Secretary by their registered email address to cs.advancelifestyles@gmail.com

4. Since the 36th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. The deemed venue for the 36th AGM shall be the Registered Office of the Company.
5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons for each item of Special Business is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations for each item of Special Business, which are considered unavoidable by the Board, is also provided in the said Statement.

Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.

7. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on, Thursday, 11th September, 2025 (cut-off date), are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
8. The Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice’.
9. Only those Members, who are present in the Meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the AGM. However, Members who would have cast their votes by remote e-voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
10. The Board of Directors of the Company has appointed M/s MSDS & Associates, Practicing Company Secretaries, to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the Meeting in a fair and transparent manner.
11. The Scrutinizer will submit his report to the Chairman of the Company (“the Chairman”) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report will be displayed on the Company’s website, <http://evanselectric.co.in/>
12. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., Thursday, 18th September, 2025.
13. In the first instance, the Voting will be held by ‘Show of hands’. However, members having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees are entitled to demand a poll and in such a situation, poll will be conducted forthwith.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of

attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.

15. The Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at <https://www.advance.net.in/>
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 13th September , 2025 through email on cs.advancelifestyles@gmail.com
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM.

18. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER: (UPDATED TO BE PROVIDED BY BIGSHARE)

- i. The voting period begins on Saturday 13th September, 2025 at 9.00 a.m. (IST) and ends on Wednesday, 17th September, 2025 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 11th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing evoting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account**

holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- v. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to

	<p>i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be</p>

Depository Participants

redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges)

Name of the Director	Ms. Jyoti Laxman Bambade
Director Identification Number	07895116
Designation/ Category	Non-Executive Director
Age	62
Experience & Expertise	32 years of experience Banking & Accounts
No. of Equity Shares held in the Company	02
Directorship in other Listed Companies as on 31.03.25	NIL
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2025	<u>Member:</u> Audit Committee Nomination & Remuneration Committee Stakeholder Grievance Redressal Committee
Relationship with other directors and key managerial personnel	NIL
Membership of committees held in other Indian companies	NIL
Chairpersonship of committees held in other Indian companies	NIL
Listed entities from which she has resigned in the past three years	NIL
No of Board Meeting Attended during the year	As per Corporate Governance Report
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item No. 3:**

SEBI vide its notification dated 12 December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31 December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company. Pursuant to the amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Pursuant to the amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (as amended or re-enacted time to time) read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 & Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, based on the recommendation of the Audit Committee and the Board of Directors of the Company, it is proposed to appoint M/s. Pooja Gala & Associates, Practicing Company Secretaries (Peer Review Certificate No. 5760/2024), as a Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from F.Y 2025–26 to F.Y 2029–30 on such terms and conditions as may be mutually agreed between board and the Secretarial Auditor. As per Regulation 36(5)(a) the Proposed fees payable to the Secretarial Auditor will be upto Rs.,1,25,000/-; plus applicable taxes and reasonable out of pocket expenses.

M/s. Pooja Gala & Associates, Practicing Company Secretaries have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Regulation 24A of SEBI LODR Regulations 2015. They have further confirmed that they are not disqualified to act as the Secretarial Auditors in terms of the regulation made thereunder.

None of the Director or KMP and / or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set forth in Item No. 3 of the Notice. The Board recommends the Ordinary resolution as set out in Item no. 3 of this notice for the approval of members.

**By Order of the Board
For Advance Lifestyles Limited**

Place: Mumbai
Date: 25th August 2025

**Sd/-
Kashyap Gandhi
Managing Director
DIN: 02604428**

BOARDS' REPORT:

To,
The Members,
Advance Lifestyles Limited

Your Board of Directors have pleasure in presenting herewith the 36th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended on 31st March 2025.

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:

The highlights of Financial Results of the Company for the financial year ended 31 March,

(Amount in thousands)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue	-	-
Other Income	44,742.74	35,114
Total Income	44,742.74	35,114
Operating Expenses	2684.86	2584.41
Finance cost	26,930.04	24,866.89
Depreciation	3.27	21.88
Total Expense	29,618.17	27,474.18
Profit / (Loss) before Tax	15,124.57	7,639.82
Exceptional items and Tax expenses	-	5,000.00
Profit / (Loss) after Taxation	14,269.63	2,139.46
EPS (Earnings Per Share) (Basic and diluted)	2.29	0.34

2. OPERATIONS AND FUTURE PLANS:

During the year under review, the Company did not carry out any major activities in either of its business segments or in financing transactions. The Company reported a post-tax profit of Rs. 14,269.63 (Amount in thousands), as compared to a post-tax profit of Rs. 2,139.47 (Amount in thousands) in the previous financial year.

3. DIVIDEND:

Your Directors do not propose any dividend for the Financial Year ended **31st March, 2025**.

4. RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

5. CAPITAL EXPENDITURE:

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

6. CHANGE IN NATURE OF BUSINESS:

No change in nature of business during the year.

7. EMPLOYEE'S STOCK OPTION SCHEME:

The Company has not granted any Employee Stock Option within the meaning of Section 62(1)(b) of the Companies Act, 2013 read with its rules framed thereunder and respective SEBI Guidelines.

8. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

There are no Subsidiary, joint venture or associate Companies during the year.

9. CONSOLIDATED FINANCIAL STATEMENTS:

As stipulated by SEBI LODR Regulations, 2015, Consolidated Financial Statements of the Company and its Subsidiary Companies are not required to be prepared. In absence of any Subsidiary Company, only Stand-Alone Accounts are prepared.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the statement of affairs of the Company as at March 31, 2025 and of the Profit or Loss of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts of the Company on a going concern basis.
- The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

12. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR UNDER SUB-SECTION (6) OF SECTION 149:

Your Company has received Declaration from Independent Directors of the Company pursuant to the compliances of section 149(6) of the Companies Act, 2013. In the opinion of Board, they are persons of integrity, expertise, experience and have complied with Code of Conduct during the year.

13. CORPORATE GOVERNANCE:

The Company has taken necessary measures to comply with the newly introduced SEBI Listing Obligations and Disclosure Requirements, 2015 (LODR Regulations, 2015) i.e. A separate report on Corporate Governance for the year ended on 31st March, 2025 is attached herewith as a part of this Annual Report. A certificate from Practicing Company Secretary regarding compliance of Corporate Governance as stipulated under the SEBI LODR Regulations, 2015 is obtained by the Company and annexed to the Corporate Governance Report.

14. BOARD AND COMMITTEES MEETINGS:

The details of Board and various Committees and details of their Meetings held under the period under review are given in the report on Corporate Governance, which forms part of this Report. The maximum time-gap between any two consecutive Board Meetings did not exceed limits as statutorily specified.

15. POLICY ON NOMINATION AND REMUNERATION:

The policy on Nomination and Remuneration is given in the report on Corporate Governance, which forms part of this Report.

16. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB-SECTION (1) OF SECTION 188:

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

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Act, provisions of Corporate Social Responsibility are not applicable to your Company as your Company has not earned net profit of Rs. 5 crores or during previous financial year, neither it has the net worth of Rs. 500 crores or more nor the turnover of the Company was of Rs. 1000 Crores or more for the previous financial year.

18. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

19. DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:

During the year, Mr. Sundeep Agarwal (DIN: 03168111) was re-appointed as a Director at the Annual General Meeting held on 18th September 2024. He was retiring by rotation and, being eligible, had offered himself for re-appointment.

Subsequently, during the year under review, the following changes took place in the composition of the Board and Key Managerial Personnel:

- **Resignations:**

- Ms. Usha Mullaya, Independent Director, resigned with effect from 10th May 2024.
- Ms. Reet Kamal Keswani and Mr. Sundeep Agarwal, Managing Director, resigned with effect from 27th January 2025.
- Ms. Neha Desai resigned as Company Secretary and Compliance Officer with effect from 9th October 2024.

- **Appointments:**

- Based on the recommendation of the Nomination and Remuneration Committee, and with approval from the Board and Shareholders:
- Ms. Mala Poddar was appointed as an Independent Director with effect from 24th July 2024.
- Mr. Aditya Soni was appointed as an Independent Director with effect from 11th February 2025.
- Mr. Kashyap Gandhi was appointed as Managing Director with effect from 27th January 2025.

Mr. Ramesh Nair continues to serve as the Chief Financial Officer of the Company.

Women Director

The Company's Board is represented by two Woman Directors, Ms. Mala Poddar and Ms. Jyoti Laxman Bambade

Composition of the Board / Committees

Board

- Mr. Kashyap Gandhi – Managing Director
- Ms Mala Poddar – Independent Director
- Ms. Jyoti Laxman Bambade – Non Executive Director
- Mr. Aditya Soni- Independent Director

Audit Committee:

- Ms Mala Poddar – Independent Director
- Ms. Jyoti Laxman Bambade – Non Executive Director
- Mr. Aditya Soni- Independent Director

Nomination & Remuneration Committee:

- Ms Mala Poddar – Independent Director
- Ms. Jyoti Laxman Bambade – Non Executive Director
- Mr. Aditya Soni- Independent Director

Stakeholder Grievance Redressal Committee

- Ms Mala Poddar – Independent Director
- Ms. Jyoti Laxman Bambade – Non Executive Director
- Mr. Aditya Soni- Independent Director

Number of Meetings of the Board:

During the financial year 2024–25, regular meetings of the Board were held to ensure effective governance and timely decision-making.

The Board met Seven times during the year 2024-25 viz 27th May, 2024, 24th July, 2024, 13th August 2024, 13th November 2024, 27th January 2025, 11th February 2025 and 27th March 2025.

Detailed information regarding the attendance of Directors at these meetings is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors of the Company was held on 28th March, 2025, wherein the performance of the Non-Independent Directors and the Board as a whole was evaluated.

20. BOARD EVALUATION:

In accordance with the provisions of the Companies Act, 2013 and Regulation 25(4)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the annual performance evaluation of the Board of Directors and its individual members was conducted.

The evaluation process considered various parameters, including the functioning of the Board and its Committees, the composition and structure, the performance in execution of specific duties and obligations, and adherence to governance practices.

The performance evaluation of the Board as a whole was carried out by the Independent Directors. Additionally, the performance of each Independent Director was evaluated by the entire Board, excluding the Director being evaluated.

There were no adverse remarks or observations made by any Director during the performance evaluation process

21. AUDITORS

• STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, **M/s. Piyush J Shah & Co., Chartered Accountants** (Firm Registration No. 121172W), were appointed as the Statutory Auditors of the Company to hold office **from the conclusion of the 35th Annual General Meeting (AGM) until the conclusion of the 39th AGM.**

• AUDITORS' REPORT AND OBSERVATIONS:

The reports issued by the Statutory Auditors on the financial statements of the Company for the financial year ended 31st March 2025 form an integral part of this Annual Report. The Statutory Auditors have not made any qualification, reservation, adverse remark, or disclaimer in their reports. The Company has provided appropriate and timely responses to all observations, if any, made by the Statutory Auditors during the course of their audit.

Furthermore, the Auditors have not reported any instance of fraud committed by the Company or its officers in terms of the second proviso to Section 143(12) of the Companies Act, 2013.

• INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, Mr. Pradeep Kushwah, Cost & Management Audit (CMA) was appointed by the Board of Directors to conduct internal audit reviews of the Company.

• SECRETARIAL AUDITOR'S REPORT AND OBSERVATION:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Pooja Gala & Associates, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report is annexed and the report does not contain any adverse qualification, reservation, adverse remark or disclaimer.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

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

23. PARTICULARS OF EMPLOYEES:

There were no employees drawing salaries in excess of limits prescribed under Section 197(12) of The Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 apply.

24. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records and cost audit as per section 148 of the Companies Act, 2013 is not applicable to the Company.

25. DEPOSITS:

The Company has neither invited nor accepted any deposits which would be covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) during the year under review.

26. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no other material changes and commitments affecting the financial position of the Company that has occurred between the end of the financial year to which these financial statements relate and date of the report.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) (POSH) ACT, 2013:

The Company has adopted a Policy for the Prevention of Sexual Harassment at the Workplace, in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy aims to provide a safe working environment that is free from discrimination, harassment, and abuse. The Policy is available on the Company's website.

As the number of employees in the Company is below the threshold prescribed under the POSH Act, the constitution of an Internal Complaints Committee (ICC) is not mandatory.

During the financial year under review, no complaint of sexual harassment was received by the Company.

28. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The particulars of loans, guarantees or investments under Section 186 are given in the Financial Statements (Please refer Notes to the Accounts).

29. SECRETARIAL STANDARDS:

The Company has complied with all the mandatory secretarial standards issued by the Institute of Companies Secretaries of India.

30. DETAILS OF FRAUD REPORT BY THE AUDITOR UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors of the Company have not reported any instances of fraud or irregularities under provisions of Section 143(12) of the Act, and Rules made there under in the management of the Company during financial year under review.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and Company's operations.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a **Vigil Mechanism**, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (formerly under the Listing Agreement). This mechanism also incorporates a **Whistle Blower Policy** to enable Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct.

The Vigil Mechanism provides for adequate safeguards against victimization of individuals who avail of the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Whistle Blower Policy is available on the website of the Company at www.advance.net.in.

33. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

Considering the scale and nature of the Company's operations, the formation of a formal Risk Management Committee and the adoption of a dedicated Risk Management Policy are not mandated under the applicable regulatory framework.

However, the Company follows a proactive and vigilant approach to risk identification, assessment, and mitigation. Risks are managed through a robust system of internal controls, ensuring that significant risks—whether operational, financial, or strategic—are effectively monitored and addressed within the existing governance structure.

34. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2025 is uploaded on the website of the Company at www.advance.net.in

35. GENERAL DISCLOSURES:

- The Company is not making any payment of managerial Remuneration as envisaged under section 197(12) read with Rule 5 of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 except the payment of Fees for attending Meetings of Board/Committee to Independent Director/S and as such there is nothing to disclose. In view thereof, there is also nothing to disclose on Ratio of remuneration of each director to the median employee's remuneration and other prescribed details as

required under Section 197(12) of the Companies Act read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules -2014;

- The Company has not issued any Equity Shares with Differential Rights, Sweat Equity, ESOS, etc. during the Year under review.
- In terms of the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, all the Committees as per the composition required are in place, to the extent possible. The Board of Directors have accepted the recommendation, if any, as received from all the Committees
- During the year under review no application is made or pending in the name of Company under Insolvency and Bankruptcy Code, 2016.
- During the year there has been no One Time Settlement (OTS) of loans taken from Bank/Financial Institutions.

36. ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciation for continuous support and assistance received by the Company from its stakeholders, Bankers and Financial Institutions.

The Directors also place on record their appreciation of dedicated and sincere services of the managerial personnel's of the Company.

The Company will make every effort to meet the aspirations of its Shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

For and on behalf of the Board

Sd/-

Kashyap Gandhi
Managing Director
DIN: 02604428

Sd/-

Jyoti Laxman Bambade
Director
DIN: 07895116

Place: Mumbai

Date: 6th August 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To
The Members
Advance Lifestyles Limited
CIN: L45309MH1988PLC268437
Registered Office: 2nd Floor, West Wing Electric Mansion Appasaheb Marathe Marg Worli Mumbai - 400025.
Corporate Office: F F 21-22 Advance Plaza Opp Swaminarayan Temple Shahibag Road Ahmedabad - 380004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Advance Lifestyles Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/ us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my Opinion thereon. Based on our verification of the Advance Lifestyles Limited (Name of the company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my/ our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Advance Lifestyles Limited ("The Company") for the financial year ended 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; - Not Applicable to the company during the period of Audit
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Applicable as the Company is listed with BSE Limited
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Applicable to the company during the period of Audit.

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Applicable to the company during the period of Audit.
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the company during the period of Audit.
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable to the company during the period of Audit.
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable to the company during the period of Audit.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the company during the period of Audit
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable to the company during the period of Audit

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable and there are no other specific observations requiring any qualification on non-compliance.:

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the company has done the following events:

1. The Company has held the Postal ballot to consider and approve appointment of M/s Piyush J Shah & Co., Chartered Accountants as a Statutory Auditor of the Company under casual vacancy for the F.Y 2023-24 based on the recommendation of Board and Audit Committee and the results for the same were declared by the company on 29th April, 2024.
2. The Board of Directors in the meeting held on 30th May, 2024 duly considered and approved appointment of Mr. Pradeep Kushwaha, Cost Accountant as an internal Auditor of the Company for the F.Y 2024-25 based on the recommendation of Audit Committee.

3. The Board of Directors in their meeting held on 30th May, 2024 duly approved and recommended to the appointment of M/s. Piyush J Shah & Co., as Statutory Auditor of the Company for the period of five years F.Y 2024-25 to 2028-29 based on the recommendation of Audit Committee.
4. The Board of Directors in their meeting held on 30th May, 2024 duly considered and approved appointment of Pooja Gala & Associates, Practicing Company Secretary as a Secretarial Auditor of the Company for the F.Y 2024-25 based on the recommendation of Audit Committee.
5. The company has uploaded the intimation of resignation received from Ms. Usha Harsukhbhai Muliya (DIN: 08357734) for resignation from the position of the Independent Director of the Company with effect from May 10, 2024. Ms. Usha Harsukhbhai Muliya (DIN: 08357734), Independent Director of the Company has been verbally indicating her intent to resign since May 2024. However, her formal resignation letter was only submitted to the Company and received on July 16, 2024. The Board has not called any separate Board Meeting for approval of her resignation. The BSE limited has raised few queries on her resignation which were replied by the company.
6. The Company have appointed Ms. Mala Poddar, as an Independent Director (Additional Director) (DIN: 10718525) of the Company to hold office for a term of 5 consecutive years from the date of her appointment dated 24th July, 2025. However, her appointed was regularized in the annual general meeting of the company held on 18th September, 2024.
7. The Exchange has sought clarification from Advance Lifestyles Ltd on July 31, 2024 with reference to significant movement in price, in order to ensure that investors have latest relevant information about the company and to inform the market so that the interest of the investors is safeguarded.
8. The Board of Directors in its meeting held on 13th August, 2024 duly considered and recommended Mr. Sundeep Agarwal, Managing Director (DIN:03168111), who is liable to retire by rotation and eligible for reappointment as per section 152 of the Companies Act, 2013;
9. Ms. Neha Desai, Company Secretary & Compliance Officer of the Company has resigned from the position of Company Secretary & Compliance Officer, with effect from close of working hours of October 09, 2024. The Board in its meeting held on 13th November 2024 have approved her resignation from the post of company secretary and compliance officer of the company. As per SEBI (LODR) Regulations 6, any such vacancy shall be filled by the company within 3 months. However, *even after period of 3 months no company secretary and compliance officer was appointed.*
10. The company has made several disclosures to BSE w.r.t. sale of Shares by Promoter/ Promoter Group.
11. The company has called the Board Meeting dated 27th January, 2025 at shorter notice.
12. Subject to the shareholders' approval, the Board of Directors in its meeting held on 27th January, 2025 has approved the appointment of Mr. Kashyap Vipin Gandhi (DIN: 02604428) as an Additional Director designated as Managing Director of the Company with effect from January 27, 2025.
13. The Board of Directors in its meeting held on 27th January, 2025 took note of Resignation of Mr. Sundeep Agarwal as a Managing Director of the Company with effect from January 27, 2025;
14. The Board of Directors duly considered and approved the proposal of borrowing of money from Public Financial Institution to the extent of Rs. 10,00,00,000 (Rupees Ten Crores Only) in its meeting held on 27th January, 2025;
15. The Board of Directors duly considered and approved investment of borrowed fund taken from Public Financial Institution in primary and secondary market securities in its Board meeting held on 27th January. 2025.

16. The Company took note of resignation of Ms. Reet Kamal Keswani (DIN: 07614653) as an Independent Director of the Company with effect from January 27, 2025, the same was approved in the Board Meeting held on 11th February, 2025.
17. Subject to the shareholders' approval, the Board of Directors in their meeting held on 11th February 2025, considered and approve the appointment of appointed Mr. Aditya Soni (DIN: 08998880) as an Additional Independent Director of the Company with effect from February 11, 2025.
18. The Company has submitted the intimation on February 24, 2025 for disclosure under Regulation 30 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) ("LODR") Regulations regarding delay in appointment of Company Secretary and Compliance Officer as per Regulation 6 of SEBI (LODR) Regulations, 2015.
19. The Company has maintained SDD software, however, it has been observed that few entries in the SDD software were missed during the audit period.
20. *No show cause notice has been received by the company under the Acts referred above or any other laws applicable on the Company, other than those specified below. –*

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 33 Non-Submission of the Financial results within the period prescribed under this regulation	Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015	Non-Submission of the Financial results within the period prescribed under this regulation for the quarter ended December 2024	The Company has received email from BSE Limited on 12 th March, 2025	Imposed Penalty	Non-Submission of the Financial results within the period prescribed under this regulation for the quarter ended December 2024	Rs. 5000/- per day till the date of compliance.	The Company has paid the penalty to BSE Limited	The Company has paid the penalty to BSE Limited on 13 th March, 2025.	Nil

21. The Board of Directors previously discontinued charging of interest on a Loans made and has postponed levy of interest on loans granted till March 31, 2025. However, the Board of Directors at their Meeting held on August 13, 2024 approved the proposal of levy of interest as per Section 186(7) of the Companies Act, 2013 on the loan extended to the Individual. Accordingly, the interest was charged on the said loan by the Company during the financial year 2024-2025.
22. No event other than reported has occurred during the year which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.
23. The Company has not arranged any investors meeting/ press releases during the year.
24. The Company has conducted its Board Meetings and Committee meetings during the year.
25. The Company has held its 35th Annual General Meeting (AGM) through Video conferencing and other Audio-Visual Means for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolutions
26-08-2024	18-09-2024	<p>Ordinary Business</p> <ol style="list-style-type: none"> 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2024, comprising of the Balance Sheet, the Statement of Profit and Loss, Cash flow Statement and notes together with the Reports of the Board of Directors and the Auditors thereon. 2. To appoint Mr. Sundeep Agarwal (DIN: 03168111), who is liable to retire by rotation as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and being eligible, offers himself for re-appointment. 3. To appoint M/s. Piyush Shah & Co. as Statutory Auditors of the Company for a period of five years. <p>Special Business</p> <ol style="list-style-type: none"> 4. To pass resolution under Regulation 17(1C) and Regulation 25 (2A) of the Listing Regulation for the approval of shareholders for appointment of Mrs. Mala Poddar on the Board of Directors as an Independent Director of the company: 5. To regularize appointment of Mrs. Mala Poddar as an Independent Director of the Company.

26. The Company has not held Extra Ordinary General Meeting (EOGM) during the F.Y 2024-2025.
27. The Company has issued a notice of Postal Ballot during the financial year 2024-2025. The results of the same were declared in April, 2025.

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

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

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

For Pooja Gala & Associates
(Practicing Company Secretary)

Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393G000943717
Peer Review Number: 5760/2024
Date: 06-08-2025
Place: Thane

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

Disclaimer: - We have conducted the assignment by examining the secretarial records and management undertaking given to us by the company etc. received by way of electronic mode from the company and was randomly verified by us. The management has confirmed that the records submitted to us are True and Correct. This report is limited to statutory compliances on law / regulations / guidelines listed in our report which have been complied by the company pertaining to financial year 24-25. We are not commenting on the statutory compliances whose due dates are extended by Registrars from time to time or still there is time line to comply with such compliances.

Annexure A'

To
The Members
Advance Lifestyles Limited
Registered Office: 2nd Floor, West Wing Electric Mansion Appasaheb Marathe Marg Worli Mumbai - 400025.
Corporate Office: F F 21-22 Advance Plaza Opp Swaminarayan Temple Shahibag Road Ahmedabad - 380004

My report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have conducted our audit by examining various records and documents including minutes, registers, certificates and other records physical mode from the company. I state that I have verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.
3. Further, my audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2025. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/ SEBI/ RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pooja Gala & Associates
(Practicing Company Secretary)

Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393G000943717
Peer Review Number: 5760/2024
Date: 06-08-2025
Place: Thane

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended 31 March, 2025 pursuant to Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

1. Company's philosophy on code of governance:

Corporate Governance is about ensuring transparency, disclosure and reporting that conforms fully to the existing laws of the country and to promote ethical conduct of business through-out the organization. At this Company, governance standards are initiated by senior management which percolates down throughout the organization. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising on compliance with the laws and regulations.

Sound corporate governance is critical to enhance and retain trust of the stakeholders. The Company is committed to good Corporate Governance and its adherence to best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all the stakeholders.

The Board of Directors fully supports corporate governance practices in your Company with appropriate checks and balances at right places and at right intervals. The Company has complied with necessary requirements of SEBI (Listing Obligations & Disclosure Requirements), 2015, the disclosure requirements are given below.

2. Board of Directors:

The Board being representative of shareholders have a fiduciary relationship and a corresponding duty to all its stakeholders to ensure that their rights are protected. As on 31 March, 2025, the Company has 4 Directors comprising of Non-Executive Directors / Independent & Executive Directors (including two Woman Directors). The Composition of the Board of Directors are in conformity with Regulation 17 of the SEBI Regulations read with Section 149 of the Companies Act, 2013

Details of memberships of the Directors in other Boards and in Board Committees as on 31st March, 2025 are as under:

None of the Directors is a Director on the Board of more than 10 public limited companies or acts as an Independent Director in more than 7 listed companies. Further, none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees [as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] across all Companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

The details of composition of the Board as at 31.03.2025, the attendance record of the Directors at the Board Meetings held during the financial year 2024-2025 and at the last Annual General Meeting (AGM), as also the number of Directorships held by them in other Companies are given here below:

Name of the Director	Executive / Non-Executive / Independent	No. of Directorships in other Listed Companies	No. Of Committees in which Chairman/Member in other Listed Companies		No. of Board Meetings attended	Whether attended last AGM Yes/No
			Member	Chairman		
Ms. Jyoti Laxman Bambade	Non-Executive Director	NIL	NIL	NIL	7	Yes
*Mr. Sundeep Agarwal	Managing Director	NIL	NIL	NIL	5	Yes
*Ms. Reet K Keswani	Independent Woman Director	NIL	NIL	NIL	5	Yes
# Ms. Usha Muliya	Independent Woman Director	NIL	NIL	NIL	-	NA
Ms. Mala Poddar	Independent Woman Director	NIL	NIL	NIL	5	Yes
Mr. Kashyap Gandhi	Managing Director	NIL	NIL	NIL	3	NA
Mr. Aditya Soni	Independent Director	NIL	NIL	NIL	1	NA

**Ms. Reet Kamal Keswani, Independent Woman Director and Mr. Sundeep Agarwal, Managing Director, resigned from the Company with effect from 27th January 2025.*

#Ms. Usha Mullaya, Independent Director, resigned with effect from 10th May 2024.

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

The Board met 7 (Seven) times during the year under review on 27th May 2024, 24th July 2024, 13th August 2024, 13th November 2024, 27th January 2025, 11th February 2025 and 21st March 2025. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

c) Attendance of Directors:

The attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Name of Directors	Meetings		Attended last AGM
	Held	Attended	
Ms. Jyoti Bambade	7	7	Yes
*Mr. Sundeep Agarwal	7	5	Yes
# Ms. Usha Muliya	NA	NA	NA
*Ms. Reet Keswani	7	5	Yes
**Ms. Mala Poddar	7	5	Yes
**Mr. Kashyap Gandhi	7	3	NA
***Mr. Aditya Soni	7	1	NA

#Ms. Usha Mullaya, Independent Director, resigned with effect from 10th May 2024

**Ms. Reet Kamal Keswani, Independent Woman Director and Mr. Sundeep Agarwal, Managing Director, resigned from the Company with effect from 27th January 2025.*

***Ms. Mala Poddar appointed as an Independent Director w.e.f. 24th July 2024*

*** Mr. Kashyap Gandhi appointed as Managing Director w.e.f. 27th January 2025*

****Mr. Aditya Soni appointed as an Independent Director w.e.f 11th February 2025*

d) Familiarization programmes imparted to independent directors:

The details of the familiarization programmes imparted to Independent Directors are available on the Company's website at the following link: www.advancelifetsyles.in. These programmes are conducted periodically to provide insights into the Company's business model, operations, industry developments, and regulatory framework.

e) Circulation of Information and Board material:

The information required under Schedule II – Part A of the SEBI LODR, 2015 is made available to the Board of Directors for discussion and consideration at Board meetings. The agenda, along with relevant papers for all meetings, is circulated in advance to enable the Board of Directors to make informed decisions. In cases where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with a specific note to this effect in the agenda. However, in case of urgent business needs, the Board's approval is obtained by circulating the resolution, which is then ratified at the next Board meeting. The minutes of the proceedings of the Board meetings are formally noted, approved, and signed by the Chairman / Chairperson at the subsequent meeting. Any comments received from Directors are incorporated into the minutes in consultation with the Chairman."

f) Skill matrix for the Board of Directors

The composition of the Board reflect an optimal blend of professionalism, knowledge, independence and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business to ensure that the same is closely aligned with the strategy and long- term needs of the Company.

The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. In terms of SEBI Listing Regulations, the following skills, expertise and competencies have been identified by the Board as required in the context of its business and sector for it to function effectively:

- Industry Knowledge
- Leadership & Entrepreneurship
- Business Management
- Financial & Risk Management
- Strategic Planning
- Understanding of Customer Insights in diverse Environment
- Sales, Marketing and Retail

The Board is structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills. The above mentioned skills / expertise / competencies are available with the Board as a whole

Detailed reasons for the resignation of an independent director who resigns before the expiry of his her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

During the financial year under review, Ms. Usha Muliya, Ms. Reet Kamal Keswani, Independent Directors of the Company, were resigned from their respective position with effect from May 10, 2024 and 27th January 2025 respectively, before the expiry of their tenure, citing personal and professional commitments. Further, they confirmed that there are no other material reasons for their resignation beyond those provided.

In the opinion of the Board, the independent directors continue to fulfill the conditions specified in these regulations and are independent of the management."

Details of shares of the Company held by the Directors as on 31st March 2025 are as under:

Sl	Directors	No of shares held
1	Ms. Mala Poddar	0
2	Mr. Aditya Soni	0
3	Mr. Kashyap Gandhi	0
4	Ms. Jyoti Laxman Bambade	2

g) Management Discussion and Analysis Report

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, detailed review of operations, performance and future outlook of the Company is given hereunder:

i) Industry Structure and Development:

The growth in Real Estate Sector is at a very slow pace than expected few years ago and has slowed down. Risk factors also seem to be emerging. In textile, only Spinning Units have succeeded, Composite Units have failed to improve their performance.

ii. Opportunities and Threats:

The Real Estate market has reached to a saturation point. Much will depend on how the Sector reacts to Real Estate Regulatory Frame work, proposed by the Govt. of India. In textile, the vagaries of monsoon will decide the Cotton prices and ultimately Yarn / Fabric prices and overall market.

iii. Segment –Wise or Product wise or Product-Wise Performance:

In view of no major activity in either of the Sector, during the year under review, there is nothing to report.

iv. Outlook:

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

v. Risks and Concerns:

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

vi. Internal Control Systems and their adequacy:

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

vii. Discussion on Financial Performance with respect to operational performance:

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

viii. Material Developments in Human Resources / Industrial Relations front, including number of people employed:

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

ix. There has been no significant changes in the key financial ratios as compared to the immediately previous financial year.

x. There has been no change in Return on Net Worth as compared to the immediately previous financial year.

2. Code of Conduct

"The Company has laid down a Code of Conduct for all its Board Members to avoid conflicts of interest. Declarations regarding compliance with the Code for the year 2024-2025 have been received from all Board Members.

There were no material financial or commercial transactions in which Board Members had a personal interest that could lead to a potential conflict of interest with the Company during the year. The Code of Conduct is also available on the Company's website at www.advance.net.in.

A declaration signed by the Managing Director, affirming compliance with the Code of Conduct by the Board Members for the financial year ended 31st March 2025, is provided below:"

Declaration

As provided under of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule V(D), it is hereby declared that all the Board Members and Senior Management Personnel of Advance Lifestyles Limited have affirmed the compliance with the Code of Conduct for the year ended 31st March, 2025.

Place: Mumbai

Date: 06.08.2025

Sd/-

Kashyap Gandhi

Managing Director

DIN: 02604428

3. Committees of the Board:

A) AUDIT COMMITTEE:

As on 31st March 2025, Audit Committee of the Board comprises of three members as mentioned below:

Name of the Director	Category	No. of Audit Committee Meetings attended
Ms. Mala Poddar	Independent Woman Director – Chairperson	3
Mr. Adiya Soni	Independent Director – Member	-
Ms Jyoti Laxman Bambade	Non-Executive Director- Member	4

All the members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. All the recommendations made by the Audit Committee were accepted by the Board.

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Chairman of the Audit Committee was present at the 35th Annual General Meeting held on 18th September 2024.

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

During the year under review Audit Committee meetings were held 4 (four) times on 27th May 2024, 13th August 2024, 13th November 2024, 11th February 2025.

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

The terms of reference of this Committee include matters specified in the Companies Act, 2013, Rules made there under, Listing Agreements or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be applicable, and those specified by the Board in writing. Besides having access to all

required information within the Company, the Committee may investigate any activity within its terms of reference, seek information from any employee, secure attendance of outsiders with relevant expertise, or obtain legal or other professional advice from external sources, whenever required.

The Committee acts as a link amongst the Management, Auditors and the Board of Directors. The Audit Committee acts in accordance with the terms of reference which, inter alia, include:

- A. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- B. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- C. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- D. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 1. Matters required to be included in the 'Directors' Responsibility Statement'.
 - 2. Changes, if any, in accounting policies and practices and reasons for the same.
 - 3. Major accounting entries involving estimates based on the exercise of judgment by Management.
 - 4. Significant adjustments made in the financial statements arising out of audit findings.
 - 5. Compliance with listing and other legal requirements relating to financial statement.
 - 6. Disclosure of any related party transactions.
 - 7. Qualifications/modified opinion(s) in the draft audit report.
- E. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- F. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- G. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- H. Approval or any subsequent modification of transactions of the Company with related parties;
- I. Scrutiny of inter-corporate loans and investments.
- J. Valuation of undertakings or assets of the Company, wherever it is necessary.
- K. Evaluation of internal financial controls and risk management systems.

L. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.

M. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

N. Discussion with internal auditors of any significant findings and follow up thereon.

O. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

P. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

Q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

R. To review the functioning of the Whistle Blower Mechanism.

S. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

T. Carrying out any other function as is included in the terms of reference of the Audit Committee.

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at Senior Management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from the date of this Report. As on 31st March 2025, the Committee comprises of 3 members / Directors.

Name of the Director	Category	No. of Meetings attended
Ms. Mala Poddar	Independent Woman Director-Chairperson	2
Mr. Aditya Soni	Independent Director - Member	-
Ms Jyoti Laxman Bambade	Non-Executive Director Member	3

During the year under review, The Nomination and Remuneration Committee meeting was held on 24th July 2024, 27th January 2025 and 11th February 2025.

During the year under review, The Nomination and Remuneration Committee meeting was held on 24th July 2024, 27th January 2025 and 11th February 2025.

The Performance Evaluation Criteria for Independent Directors is determined by the NRC Committee. The Directors other than Independent Directors of your Company evaluate performance of Independent Directors. The evaluation is based on the following criteria as to how an Independent Director:

- Invests time in understanding the Company and its unique requirements;
- Brings in external knowledge and perspective to the table for discussions at the meetings;
- Expresses his/her views on the issues discussed at the Board; and
- Keeps himself/herself updated on areas and issues that are likely to be discussed in the Board meetings.

Remuneration paid / payable to the Managing Director for the Financial Year 2024-2025 is as under:

For Executive Directors:

Name	Salary Rs.	Perquisites Rs.	Contribution to Provident Fund Rs.	Total Rs.
Mr. Sundeep Agarwal	NIL	NIL	NIL	NIL
Mr. Kashyap Gandhi	NIL	NIL	NIL	NIL

Sitting Fees to Independent Directors

The Directors were paid sitting fees for attending Board Meeting and / or for attending Audit Committee Meeting and other Committee Meetings. The total amount of sitting fees paid during the year was Rs. 2,55,000/-. The details of sitting fees paid to the Independent Director during the year under report and their shareholding in the Company are as given below:

Name of the Director	Sitting Fees paid during the period from 01.04.2024 to 31.03.2025 (Rs.)	No. of shares held As on 31 st March, 2025 (Nos.)
Ms. Reet K Keswani	90,000	NIL
Ms Usha Muliya	15,000	NIL
Ms. Mala Poddar	97,500	NIL
Mr. Aditya Soni	22,500	NIL
Mr. Kashyap Gandhi	30,000	NIL

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee ensures quick redressal of the Complaints of the stakeholders and oversees the process of share transfer. The Committee also monitors redressal of shareholders'/investors' complaints/grievances viz. Non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. In addition, the Committee also monitors other issues including status of dematerialisation.

The composition of the Stakeholders' Relationship Committee as on the date of this Report is as under:

Name of the Director	Chairman/Member	No. of Stakeholder's Relationship Committee Meetings attended
Ms. Mala Poddar	Independent Woman Director	1
Mr. Aditya Soni	Independent Director	1
Ms. Jyoti Laxman Bambade	Non-Executive Director	1

During the year under review Stakeholder's Relationship Committee meeting was held on 28th March, 2025.

The Company has appointed M/s Bigshare Services Private Limited to act as Registrar and Share Transfer Agents of the Company. To expedite the process of physical transfer of shares, the Board has delegated the authority to Registrar & Share Transfer Agent for physical transfer of shares. The physical transfers of shares approved are ratified at the subsequent Stakeholders Relationship Committee meeting.

The status of Investors' Complaints as on 31st March, 2025 - NIL

All valid share transfers, received during the year ended 31st March, 2025, have been acted upon and there were no share transfers pending as on 31st March, 2025.

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

Subsidiary Companies: Monitoring Framework:

The Company has no subsidiary as at 31st March, 2025.

General Body Meetings:

The last three Annual General Meetings were held as under:

Financial Year	Date	Location of Meeting	Time	No. of special Resolutions passed
2023-24	18.09.2024	By Video Conferencing	11.30 am	1
2022-23	30.09.2023	By Video Conferencing	11.00 am	0
2021-22	30.09.2022	By Video Conferencing	11.00 am	1

Extraordinary General Meeting (EGM)

No EGM of the Members was held during financial year 2024-2025.

Postal Ballot

During the financial year 2024-25, appointment of Ms. Mala Poddar (DIN: 10718525) as Non-Executive Independent Director of the Company was approved through Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot or at the ensuing Annual General Meeting.

Means of Communication:

The Company, after approval by its Board of Directors and submission to the Stock Exchange, publishes its quarterly and annual financial results generally in Mumbai Lakshadeep and Active Times. These results are also available on the Company's website at www.advance.net.in.

As the Company publishes its audited annual results within the stipulated period of 60 days, it remains compliant with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shareholding Pattern, Corporate Governance Report, intimation of Board Meetings, and other quarterly, half-yearly, and annual compliances are submitted through the BSE portal: <http://listing.bseindia.com>.

GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Date: 18th September 2025.

Time: 11: 30 A.M.

Venue: By way of Video Conferencing (VC) and Other Audio Visual Means (OVAM).

b) Company Registration Details

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

c) Registered Office:

2nd Floor, West Wing Electric Mansion Appasaheb Marathe Marg, Worli, Mumbai 400025.

d) Dividend payment date – Not Applicable

e) Financial Year:

The Company follows April-March as its financial year.

f) Listing on Stock Exchanges:

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

g) Stock Code:

BSE Limited, Mumbai (BSE)- 521048

Demat International Security Identification Number (ISIN) - INE 900E01015 in NSDL & CDSL for Equity Shares

h) Stock Price Data:

Prices at BSE Limited, Mumbai (BSE)

Month	High Price	Low Price
April-2024	48.90	40.76
May-2024	49.90	40.15
June-2024	47.90	41.00
July-2024	56.92	39.56
August-2024	59.00	41.97
September-2024	59.45	49.51
October-2024	71.43	48.01
November-2024	68.55	42.63
December-2024	46.98	30.01
January-2025	33.40	26.00
February-2025	33.43	25.25
March-2025	32.05	27.70

i) Registrars and Transfer Agents:

Bigshare Services Private Limited
A-802 Samnudra Complex, Nr Classic Gold Hotel,
Off. C G Road, Navarangpura Ahmedabad – 380009
Phone:-079-40024135 Email: bssahd@bigshareonline.com

j) Share Transfer System:

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

k) Shareholding (as on 31st March, 2025):

i. Distribution of Shareholding as on 31st March, 2025:

	As on 31-03-2025			As on 31-03-2024		
	Total			Total		
Category (Shares)	Holders	Shares	% tototal shares	Holders	Shares	% to total shares
1-5000	7,605	7,49,294	12.04	7,168	4,38,546	7.04
5001- 10000	14	1,15,232	1.85	1,41	1,04,445	1.68
10,001 & above	13	53,61,224	86.11	99	56,82,759	91.28
TOTAL	7,632	62,25,750	100%	7,408	62,25,750	100%

ii. Shareholding Pattern as on 31st March, 2025:

Category	No of Shares	% Holding
A. Promoter Shareholding		
Individuals	45,02,633	72.3227
Bodies Corporate	0	0
Foreign	0	0
Total Promoter Holding (A)	45,02,633	72.3227
B. Public Shareholding		
Financial Inst. / Banks	371	0.0060
Companies	0	
Bodies Corporate	6,22,441	9.9979
Individuals:(Including NRI, etc)	10,46,147	16.8035
Any Other (Clearing member, HUF, Trust)	54,158	0.8699
Total Public (B)	17,23,117	27.6713
GRAND TOTAL	62,25,750	100.00

l) Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form. The dematerialization facility is available from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 91.07 % of the share capital are dematerialized as on 31st March, 2025.

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

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

n) Site location/ Admn./Corporate Office:

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

o) Address of Correspondence:

The Compliance Officer
Registered office or Corporate Office address as mentioned above

DISCLOSURES:

A. Related Party Transactions

During the year under review there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Company has formulated the Policy on dealing with related party transactions and the same is available on the website of the Company viz. www.advance.net.in

B. Penalties, if any

BSE Limited had imposed a penalty for non-compliance of Regulation 23 (9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the December, 2024 quarter. The Company had complied the regulation with delay and also the said penalty imposed by BSE Limited was paid.

C. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company confirms that it has complied with all mandatory requirements prescribed in the SEBI Listing Regulations. The Company has adopted the non-mandatory requirements as applicable and feasible.

D. Vigil Mechanism/Whistle Blower Policy:

The Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

The Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

E. Policy on determining Material Subsidiaries:

As the Company doesn't have any subsidiaries under the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of adopting the policy for determining 'material' subsidiaries is not applicable in the case of the Company.

F. Payment to Statutory Auditors F.Y 2024-25:

Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is given below:

Sl	Particulars	Amount (INR)
1	Audit Fees	75,000
2	Other Services	1,000
	Total	76,000

G. Sexual Harassment of Women at Workplace:

There was no complaint received/filed/pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Since no. of employees in the Company is less than 10, constitution of Internal Complaints Committee (ICC) is not mandatory.

H. Loans and Advances in which directors are interested:

Nature of transaction	Name of the Company	Interested Director	Closing balance as on 31.03.2025 (In cr.)
Loans	Prateek Spintex Limited	Mr. Kashyap Gandhi	35.12

I. Disclosure of Accounting Treatment:

The Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, in the preparation of financial statements.

J. Status of compliance with discretionary requirements:

All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

- **The Board:** The Company has an Executive Chairman hence, the requirement of providing a separate office or reimbursement of expenses in performance of the duties to Non-executive Chairman is not applicable.
- **Shareholders Rights:** Since the quarterly, half yearly and annual financial results of your Company are posted on the Company's website, these are not sent individually to the shareholders of your Company. Further, significant events are informed to the Stock Exchange from time to time. The complete Annual Report will be sent to every shareholder of the Company

• **Modified opinion(s) in audit report:** The auditors have expressed a modified opinion in their report on the financial statements of the Company. The same has been disclosed in the Audit Report.

• **Separate posts of Chairperson and CEO:** Ms Jyoti Laxman Bambade is the Chairperson of the Company and there is no CEO of your Company

• **Reporting of Internal Auditor:** The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are made in the section on corporate governance of the annual report.

K. Prevention of Insider Trading:

The Company's Code of Internal Procedures and Conduct for dealing in securities aims at preserving and preventing misuse of unpublished price sensitive information. All the Directors and designated employees have been covered under the Code and provides for periodical disclosures.

L. Code of Conduct for prohibition of Insider Trading:

Your company had adopted a Code of conduct as per SEBI Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trade) Regulations, 2015.

N. disclosure of commodity price risks and commodity hedging activities. N.A

**By Order of the Board
For and on behalf of the Board**

Sd/-

**Kashyap Gandhi
Managing Director
DIN: 02604428**

Sd/-

**Jyoti Laxman Bambade
Director
DIN: 07895116**

**Place: Mumbai
Date: 6th August 2025**

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI REGULATIONS

We, Kashyap V Gandhi-Managing Director and Mr. Ramesh Nair-Chief Financial Officer do hereby certify to the Board that in respect to the Financial Year ended on 31 March, 2025:

1. We have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Statutory Auditor and the Audit Committee that:
 - a. significant changes in internal control over financial reporting during the year, if any;
 - b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - c. there are no frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Advance Lifestyles Limited

Sd/-

**Kashyap V Gandhi
Managing Director
DIN: 02604428**

**Date: 6th August 2025
Place: Mumbai**

For Advance Lifestyles Limited

Sd/-

**Ramesh Nair
Chief Financial Officer**

**CERTIFICATE OF COMPLIANCE
WITH THE CORPORATE GOVERNANCE REQUIREMENTS
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

We have examined the compliance of conditions of Corporate Governance by Advance Lifestyles Limited for the year ended on 31st March, 2025 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company as on the date of this report complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sd/-

Pooja Gala & Associates
(Practicing Company Secretary)

ACS: 69393/ COP: 25845
Peer Reviewed Unit No: - 5760/2024
ICSI UDIN: A069393G000943783

Place: Thane
Date: 06-08-2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Advance Lifestyles Limited
CIN: L45309MH1988PLC268437

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Advance Lifestyles Limited** (CIN **L45309MH1988PLC268437**) and having registered office at **2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai – 400025, Maharashtra, India** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Sundeep Agarwal	03168111	14-11-2020	27-01-2025
2	Reet Kamal Keswani	07614653	13-09-2016	27-01-2025
3	Jyoti Laxman Bambade	07895116	25-05-2022	Nil
4	Usha Harsukhbhai Muliya	08357734	14-02-2019	10-05-2024
5	Mala Poddar	10718525	24-07-2024	Nil
6	Kashyap Vipin Gandhi	02604428	27-01-2025	Nil
7	Aditya Soni	08998880	11-02-2025	Nil

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Pooja Gala & Associates
(Practicing Company Secretary)

ACS: 69393/ COP: 25845
Peer Reviewed Unit No: - 5760/2024
ICSI UDIN: A069393G000943750

Place: Thane
Date: 06-08-2025

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
Advance Lifestyles Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Advance Lifestyles Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (herein after 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 (herein after referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (herein after referred as "the Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2025** and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Our Opinion

We conducted our audit of Financial Statements in accordance with the Standard on Auditing (herein after referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (herein after referred as "ICAI") together with ethical requirements that are relevant to our audit of Financial Statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Liability towards the Employees:</p> <p>The company has recognized liabilities toward the employees, including provisions for benefits such as Gratuity, Retrenchment Compensation, and others. Management's estimation of these liabilities involves significant judgments and assumptions, particularly regarding the measurement of future cash outflows, discount rates, and demographic factors. The liability toward the employees constitutes a substantial portion of the company's obligations and is inherently complex due to the long-term nature of employee benefit arrangements and the uncertainty surrounding future events. The measurement of such liabilities involves inherent subjectivity, and the outcomes are sensitive to changes in key assumptions. Moreover, given the lack of definitive measures and reliance on management's judgments and estimates, it needs to be tested appropriately and should also conform to Ind AS covenants. It is therefore key audit matter. Refer Note Nos. 17, 34 & 35.</p>	<p>The audit procedures adopted to test the judgements of the management, the appropriateness of historical data for quantification and application of Ind AS covenants are:</p> <ul style="list-style-type: none"> • Review of past practices supported by factual evidence that the company's previous actions have given rise to expectations in the market leading to a constructive/legal obligation as of the date of the balance sheet • Review of relevant documents that support the management Judgement that an obligation exists and that will entail the outflow of the company's economic resources • Assessment of past practices and historical data as being eligible to form the basis for the provision/ accounting estimates • Assessment of adequacy of disclosures made and compliance with Ind AS covenants. Our review of the provisions created by the company does not reveal any material discrepancy in the provisioning as well as their quantification.
2.	<p>Liability towards the Borrowings:</p> <p>As of March 31st, 2025, the Company's current financial liabilities encompass unsecured borrowings from two entities, totaling Rs. 462.69 Lakhs (compared to Rs. 462.69 Lakhs as of March 31st, 2024). Notably, confirmations/ statements from these entities have not been received due to</p>	<p>In response to this matter, we have performed alternative audit procedures to gather sufficient appropriate audit evidence to address the risks associated with these borrowings. These procedure include, but are not limited to:</p> <ul style="list-style-type: none"> • Evaluation of Internal Controls:

	<p>their current involvement in the Corporate Insolvency Resolution Process (CIRP). These liabilities have remained outstanding for a considerable period. Consequently, we cannot provide any comment on any necessary adjustments to the carrying value of these balances and any potential impact on the accompanying financial results.</p>	<p>We have assessed the effectiveness of the Company's internal controls over the recording and measurement of these liabilities, including procedures related to monitoring and evaluating the financial health of the entities.</p> <p>• Review of Events Subsequent to the Reporting Period: We have considered events occurring after the reporting period, including any developments in the CIRP process, to determine the appropriateness of the carrying value of these balances as of the reporting date.</p> <p>Despite these procedures, due to the inherent limitations associated with the absence of external confirmations and the uncertainty surrounding the payment of the borrowings, we are unable to assure the accuracy and completeness of the carrying value of these liabilities and any potential impact on the accompanying financial results.</p>
3.	<p>Contingent Liabilities:</p> <p>Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to indirect tax and claims not acknowledge as debt. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.</p>	<p>In the course of performing our audit procedure in relation to this matter, we:</p> <ul style="list-style-type: none"> • Obtained details of disputed claims from the management as on March 31, 2025. • Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. • Verified relevant documents related to the disputes. • Evaluated the appropriateness of the accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 37.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,

Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements, Consolidated 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.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under the Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 auditor's 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. A. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the Statement of profit and loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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 the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over with reference to the Financial Statements of the Company.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigation on its Financial Statement. Refer Note - 30 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. During the year, there were no amounts which are required to be transferred, to the Investor’s Education and Protection Fund by the company.
 - iv. i) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding

Company or its subsidiary companies incorporated in India or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company to or any other person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company or its holding company has not declared and paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention
2. As required by the Companies (Auditor's Report) Order, 2020 ("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 B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Viral R. Sanghvi
Partner
M. No: 191046
UDIN: 25191046BMHXFG5741

Place: Ahmedabad
Date: 27th May, 2025

Annexure - A to the Independent Auditor's Report on the Financial Statements of Advance Lifestyles Limited for the year ended March 31, 2025.

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 with reference to the Financial Statements of **Advance Lifestyles Limited** ("the Company") as of **31st March 2025** 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 financial controls with reference to Financial Statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 whether 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 with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial controls with reference to the Financial Statements 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 controls with reference to financial statements include 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 with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Viral R. Sanghvi

Partner

M. No: 191046

UDIN: 25191046BMHXFG5741

Place: Ahmedabad

Date: 27th May, 2025

Annexure - B to the Independent Auditor's Report on the Financial Statements of Advance Lifestyles Limited for the year ended 31 March 2025

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Advance Lifestyles Limited of even date)

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

- i. In respect of The Company's Property, Plant and Equipment and Intangible assets:
 - (a) (I) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.
 - (II) The company doesn't have any intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by Management during the year. According to the information and Explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on our examination of records, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment, including right-of-use assets and intangible assets during the year.
 - (e) According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) According to the information and explanation given to us and based on our examination of records, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5.00/- Crores, in aggregate, at any points of time during the year, from banks or and financial institutions based on security of current assets and hence reporting under clause 3 (ii)(b) of the order is not applicable.

- iii. In our opinion and according to the information and explanations given to us, during the year, the company has made investments in companies, firms, LLPS and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:
 - 1). Aggregate amount of loans given to other parties is Rs. 6758.85/- lakhs and balances of such loans given amounting to Rs. 7564.89/- Lakhs are outstanding as on March 31, 2025.
 - (b) According to the information and explanation given to us and based on our examination of records, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest.
 - (d) According to the information and explanation given to us and based on our examination of records, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) According to the information and explanation given to us and based on our examination of records, in respect of loans granted by the company which has fallen due during the year, neither any amount has been renewed or extended nor fresh loans granted to settle the overdue of existing loans given to the same parties. Hence, reporting under clauses 3 (iii)(e) of the order is not applicable to the company.
 - (f) According to the information and explanation given to us and based on our examination of records, the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the grant of loans, making investments and providing guarantees and securities, as applicable, except in respect of the following:

(Rs. In Lakhs)

A). Non-compliance of sections 186:			
a). Loan is given at a rate of interest lower than prescribed: (Interest-free Loans given)			
Sr. No.	Name of the Person/ Entity	Amount Involved	Balance as at 31-Mar-2025
1.	Sanjula Sanghai	-	Rs. 1,425.00/-
2.	Grant Infrastructure Private Limited	Rs. 3416.35/-	Rs. 2,984.64/-

Sr. No.	Name of the Person/ Entity	Amount Involved	Balance as at 31-Mar-2025
3.	Sushil Sheodutra Sanghai	-	Rs. 1,599.25/-
4.	MNM Gruh Nirman LLP	Rs. 175.00/-	Rs. 401.00/-
5.	Manoraath Infrastructure LLP	Rs.2502.50/-	Rs. 690.00/-
6.	TESCONINFRA	Rs.435.00/-	Rs. 235.00/-
7.	Nest Developers	Rs.230.00/-	Rs.230.00/-

v. According to the information and explanation given to us and based on our examination of records, the company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the order is not applicable to the company.

vi. According to the information and explanation given to us and based on our examination of records, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause 3 (vi) of the Order is not applicable to the Company.

vii. According to the information and explanation given to us and based on our examination of records, in our opinion:

(a) the company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT, Cess and other material statutory dues applicable to it with appropriate authorities.

Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information provided there are statutory dues which have not been deposited as on March 31, 2025 on account of disputes except for the following:

(Rs. In Lakhs)			
Demand under the Act	Pending At	Assessment Year	Amount
The Income Tax Act, 1961	CIT(A)	2006-07	Rs. 299.01/-
The Income Tax Act, 1961	CIT(A)	2018-19	Rs. 24.28/-

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, provisions of clause 3 (viii) of the order is not applicable to the company.

ix.

(a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3 (ix)(a) of the order is not applicable to the company.

- (b) Based on the information and explanations obtained by us, the company has not been declared willful defaulter by any bank or financial institutions or any other lender.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the funds raised on short term basis have, prima facie, not been used for long-term purposes by the company.
- (e) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Hence, reporting under clause 3 (ix)(e) of the order is not applicable to the company.
- (f) According to the information and explanation given to us and based on our examination of records, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, reporting under clause 3 (ix)(f) of order is not applicable to the company.

x.

- (a) According to the information and explanation given to us and based on our examination of records, the company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year. Hence, reporting under clause 3 (x)(a) of order is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, during the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally). Hence, reporting under clause 3 (x)(b) of the order is not applicable to the company.

xi.

- (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company and on the Company has been noticed or reported during the year covered by our audit. Hence, reporting under clause 3 (xi)(a) is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have been informed that there is no whistle-blower complaints received by the company during the year (and up to the date of this report). Hence, reporting under clause 3 xi(c) or the order is not applicable to the company.

- xii. The Company is not a Nidhi Company. Hence, reporting under clause 3 (xii) of the Order is not applicable to the company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable IND AS.
- xiv.
- (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanation given to us and based on our examination of records, in our opinion during the year the Company has not entered into non-cash transactions with its directors or persons connected with its directors. Hence, reporting under clause 3 (xv) of the order is not applicable to the company.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Hence, reporting under clause 3 (xvi)(a) of the order is not applicable to the company.
 - (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3 (xvi)(b) of the Order is not applicable to the company.
 - (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) of the order is not applicable to the company.
 - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016). Hence, reporting under clause 3 (xvi)(d) of the order is not applicable to the company.
- xvii. The The Company has not incurred any cash losses in the current financial year. However, the Company had incurred cash losses amounting to ₹ 26.32 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that

company is not capable of meeting its liability existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

- (a) The Company did not have a net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crores or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Viral R. Sanghvi
Partner
M. No: 191046
UDIN: 25191046BMHXFG5741

Place: Ahmedabad
Date: 27th May, 2025

Advance Lifestyles Limited

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)

Balance Sheet as at 31st March, 2025

(Amount in Thousands)

Particulars	Note	As at 31-Mar-2025	As at 31-Mar-2024
I. ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment	2	212.28	215.55
(b) Financial Assets			
(i) Investments	3	2,500.00	2,500.00
(ii) Loans	4	2,67,042.61	3,96,164.04
(iii) Others	5	34.26	34.26
(c) Deferred Tax Assets (net)	6	14.78	10.70
		2,69,803.93	3,98,924.55
2. Current assets			
(a) Inventories	7	1,424.94	1,424.94
(b) Financial Assets			
(i) Cash and cash equivalents	8	212.19	330.62
(ii) Loans	9	4,54,064.49	2,70,550.04
(c) Other current assets	10	3,223.67	1,852.08
		4,58,925.29	2,74,157.68
Assets Classified as Held for Sale	11	7,907.31	28,836.33
Total Assets		7,36,636.53	7,01,918.56
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	12	62,257.50	62,257.50
(b) Other equity	13	2,16,104.56	2,01,834.93
		2,78,362.06	2,64,092.43
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	3,51,383.55	3,24,454.03
		3,51,383.55	3,24,454.03
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	75,899.55	78,399.54
(ii) Other financial liabilities	16	625.10	753.22
(b) Provisions	17	25,955.15	25,955.15
(c) Current tax liabilities	18	855.84	450.00
(d) Other current liabilities	19	3,555.28	2,114.19
		1,06,890.92	1,07,672.10
Liabilities associated with assets classified as held for sale	20	-	5,700.00
Total Equity and Liabilities		7,36,636.53	7,01,918.56

Summary of significant accounting policies

01

The accompanying notes are an integral part of the financial statement

2 to 62

As per our report of even date attached

For, Piyush J. Shah & Co.
Chartered Accountants
ICAI Firm Reg. No. :- 121172W

For and on behalf of Board of Directors

Viral R. Sanghvi
Partner
Membership No :- 191046

Kashyap Gandhi
Managing Director
DIN: 02604428

Jyoti L. Bambade
Director
DIN: 07895116

Place :- Ahmedabad
Date :- 27th May, 2025

Ramesh Nair
Chief Financial Officer

Advance Lifestyles Limited

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)

Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Thousands)

Particulars	Note	Year Ended 31-Mar-25	Year Ended 31-Mar-24
I. Revenue from operations		-	-
II. Other Income	21	44,742.74	35,114.00
III. Total Revenue (I + II)		44,742.74	35,114.00
IV. Expenses:			
Purchases of stock-in-trade		-	-
Changes in Inventories	22	-	-
Employee benefits expenses	23	891.76	579.56
Finance costs	24	26,930.04	24,866.89
Depreciation and amortization expense	25	3.27	21.88
Other expenses	26	1,793.10	2,005.86
Total expenses (IV)		29,618.17	27,474.19
V. Profit before Exceptional, Extraordinary items and Tax (III-IV)		15,124.57	7,639.81
VI. Exceptional items (Prior Period Expenses)	27	-	5,000.00
VII. Profit/(Loss) before tax (V - VI)		15,124.57	2,639.81
VIII. Tax expenses	28		
(1) Current tax		855.84	450.00
(2) Deferred tax		(4.09)	2.12
(3) Tax adjustment of earlier years		3.19	48.23
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		14,269.63	2,139.46
X. Profit/(Loss) for the period		14,269.63	2,139.46
XI. 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		-	-
XII. Total Comprehensive income for the period		-	-
XIII. Total Comprehensive income for the period (X+XII) (Comprising Profit/(Loss) and Other comprehensive income for the year)		14,269.63	2,139.46
XIV. Earnings per equity share (for continuing operations):	29		
(1) Basic		2.29	0.34
(2) Diluted		2.29	0.34

Summary of significant accounting policies

01

The accompanying notes are an integral part of the financial statements.

2 to 62

As per our report of even date attached

For, Piyush J. Shah & Co.

Chartered Accountants

ICAI Firm Reg. No. :- 121172W

For and on behalf of Board of Directors

Viral R. Sanghvi

Partner

Membership No :- 191046

Kashyap Gandhi

Managing Director

DIN: 02604428

Jyoti L. Bambade

Director

DIN: 07895116

Place :- Ahmedabad

Date :- 27th May, 2025

Ramesh Nair

Chief Financial Officer

Advance Lifestyles Limited

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)

Statement of Cash Flow for the Year ended 31st March, 2025

(Amount in Thousands)

Particulars	Year Ended on 31-Mar-25	Year Ended on 31-Mar-24
Cash flow from Operating activities:		
Net profit before tax as per statement of profit and loss	15,124.57	2,639.81
Adjusted for:		
Depreciation & amortization	3.27	21.88
Interest & finance costs	26,930.04	24,866.89
Interest Income	(33,121.76)	(30,361.44)
Gain on Sale of Investments	(11,620.98)	-
Sundry Balances Written Off	-	(4,750.00)
Operating cash flow before working capital changes	(2,684.86)	(7,582.86)
Adjusted for:		
(Increase)/ decrease in inventories	-	-
(Increase)/ decrease in trade receivables	-	-
(Increase)/ decrease in other current assets	(1,371.59)	(192.45)
Increase/ (decrease) in other financial liabilities	(128.11)	(119.74)
Increase/ (decrease) in other current liabilities	1,441.09	(0.46)
Increase/ (decrease) in short term provisions	(450.00)	(72.11)
Cash generated from / (used in) operations	(3,193.47)	(7,967.62)
Income taxes paid	(3.19)	(48.23)
Net cash generated from/ (used in) operating activities [A]	(3,196.66)	(8,015.85)
Cash flow from Investing activities:		
Movement in Investment Property	26,850.00	-
Interest Received	33,121.76	30,361.44
Increase/ decrease in short term loans and advances	(1,83,514.44)	4,509.43
Increase/ decrease in long term loans and advances	1,29,121.42	(30,361.43)
Purchase/Sale of investments	-	-
Net cash flow from/(used in) investing activities [B]	5,578.74	4,509.44
Cash flow from Financing activities:		
Proceeds from long term borrowing (net)	26,929.52	24,865.68
Proceeds from short term borrowing (net)	(2,499.99)	2,500.00
Interest & finance costs	(26,930.04)	(24,866.89)
Net cash flow from/(used in) financing activities [C]	(2,500.51)	2,498.79
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(118.43)	(1,007.62)
Cash & cash equivalents as at beginning of the year	330.62	1,338.24
Cash & cash equivalents as at end of the year [Refer Note - 8]	212.19	330.62

Advance Lifestyles Limited

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)

Statement of Cash Flow for the Year ended 31st March, 2025

(Amount in Thousands)		
Particulars	Year Ended on 31-Mar-25	Year Ended on 31-Mar-24
Cash and Cash equivalent comprises of:		
Cash on hand	5.64	11.09
Bank Balances:		
In current account	206.55	319.53
Cash & cash equivalents as at end of the year	212.19	330.62

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) Statement of Cashflows.
2. Figures in bracket indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached

For, Piyush J. Shah & Co.
Chartered Accountants
ICAI Firm Reg. No. :- 121172W

For and on behalf of Board of Directors

Viral R. Sanghvi
Partner
Membership No :- 191046

Kashyap Gandhi
Managing Director
DIN: 02604428

Jyoti L. Bambade
Director
DIN: 07895116

Place :- Ahmedabad
Date :- 27th May, 2025

Ramesh Nair
Chief Financial Officer

Advance Lifestyles Limited

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)

Statement of Changes in Equity for the Year ended 31st March, 2025

(Amount in Thousands)

A Equity Share Capital:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Share	Face Value (INR)	Amount in Thousands	Number of Share	Face Value (INR)	Amount in Thousands
Balance at the beginning of the year	62,25,750	10.00	62,257.50	31,12,875	10.00	31,128.75
Changes during the current year						
Add : Issued during the Year	-	-	-	31,12,875	10.00	31,128.75
Less : Bought back during the year	-	-	-	-	-	-
Balance at the end of the year	62,25,750	-	62,257.50	62,25,750	-	62,257.50

B Other Equity:

Particulars	Share Application Money Pending Allotment	Reserves & Surplus			Other Comprehensive Income	Money Received Against Share Warrants	Total
		Capital Reserve	Securities Premium	Retained Earnings			
Balance as at April 01, 2023	-	28,962.98	-	2,01,861.24	-	-	2,30,824.22
Profit/(Loss) for the period	-	-	-	2,139.46	-	-	2,139.46
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	(31,128.75)	-	-	(31,128.75)
Remeasurement of net defined benefit plan	-	-	-	-	-	-	-
Other Fair Value Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	28,962.98	-	1,72,871.95	-	-	2,01,834.93
Balance as at April 01, 2024	-	28,962.98	-	1,72,871.95	-	-	2,01,834.93
Profit/(Loss) for the period	-	-	-	14,269.63	-	-	14,269.63
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Remeasurement of net defined benefit plan	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	28,962.98	-	1,87,141.58	-	-	2,16,104.56

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

For, Piyush J. Shah & Co.
Chartered Accountants
ICAI Firm Reg. No. :- 121172W

For and on behalf of Board of Directors

Viral R. Sanghvi
Partner
Membership No :- 191046

Kashyap Gandhi
Managing Director
DIN: 02604428

Jyoti L. Bambade
Director
DIN: 07895116

Place :- Ahmedabad
Date :- 27th May, 2025

Ramesh Nair
Chief Financial Officer

Advance Lifestyles Limited

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)

Statement of Accounting Policies and Notes forming Part of Accounts

1. A GENERAL INFORMATION:

Advance Lifestyles Limited ('ALL' or 'the Company') having CIN: L45309MH1988PLC268437 is a public limited company listed on the Bombay Stock Exchange and incorporated under the provisions of the Companies Act, 1956 on August 18th, 1988 having its registered office at 2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025.

The Company is incorporated with an object to carry out the business related to manufacturing and trading of various Textile items and dealing in Real Estate properties.

The Financial Statements of the Company for the year ended March 31, 2025 are approved by the board of directors and authorised for issue on the Date :- 27th May, 2025

1. B MATERIAL ACCOUNTING POLICIES :

1 Basis of Accounting

- i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.
- ii) Accounting policies have been consistently applied except where a newly issued IND AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.
- iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.
- iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

2 Use Of Estimates

- i) The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

3 Property, Plant & Equipments (PPE)

- i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.
- ii) Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.
- a) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.
- b) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.
- c) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.
- d) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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e) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

f) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

4 Intangible Assets

i). Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a straight-line basis over its estimated useful life.

ii). Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any.

5 Capital work in progress

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same are capitalized under the appropriate heads on completion of the projects, if any.

6 Depreciation & Amortization

Depreciation for the year has been provided on the basis of useful life of assets as prescribed in schedule II to the Companies Act, 2013. The carrying amount has been depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management

7 Revenue Recognition

Revenue is primarily derived from sale of finished goods to the customers. Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, if any.

Discount claims, rebates and retirement benefits which cannot be determined with certainty during the year, are recognized on receipt basis.

8 Investments

Investments are stated at cost, after providing provision towards diminution, other than temporary if any.

9 Valuation of Inventories

i). The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

ii). Stock of Raw Materials are valued at cost and of those in transit related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

iii). Goods-in-process is valued at lower of cost or net realisable value.

iv). Stock of Finished goods is valued at lower of cost or net realisable value.

v). Inventories are taken as valued and certified by the management of the company.

10 Exceptional items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account.

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11 Foreign Exchange Gain / Loss

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

12 Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

14 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, if any.

Contingent assets are neither recognized nor disclosed in the financial statements.

15 Accounting for Taxes on Income

i). Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

ii). Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

iii). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

iv). The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

v). Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income. Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

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16 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such asset is estimated and impairment is recognized. If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the net selling price and their value in use. Value in use arrived at by discounting the future cash flows to their present value based on an appropriate discounting factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss except in case of revalued asset.

17 Earning Per Share

- i). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- ii). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18 Segment Reporting

As per the information received from the management the company has only one reportable business and hence segment wise information is not given.

19 Government Grants

- i). Grants are accounted for where it is reasonably certain that the ultimate collection will be made. Grants relating to PPE in the nature of Project Capital Subsidy are credited to that particular PPE and others are credited to Statement of Profit and Loss, if any.

20 Employee Benefits

- i).) Short Term Employee Benefits:
Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc..
- ii). Defined Contribution Plans:
These are plans in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligations to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payment to the defined contributions plans are reported as expenses during the period in which the employees perform the services that the payment covers.

21 Current and Non-Current Classification

- i). The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".
- ii). The Company presents assets and liabilities in the balance sheet based on current and non-current classification.
- iii). An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
- iv). An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

22 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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Statement of Accounting Policies and Notes forming Part of Accounts

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

a) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs)

b) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

ii) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

b) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

c) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

d) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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Statement of Accounting Policies and Notes forming Part of Accounts

2. Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

Particulars	Property, Plant and Equipment			(Amount in Thousands)
	Freehold Land	Building	Plant & Machinery	Gross Total
Gross Block				
Balance as at April 01, 2023	181.49	-	435.02	616.51
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2024	181.49	-	435.02	616.51
Balance as at April 01, 2024	181.49	-	435.02	616.51
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2025	181.49	-	435.02	616.51
Accumulated Depreciation & Amortisation				
Balance as at April 01, 2023	-	-	379.08	379.08
Additions	-	-	21.88	21.88
Disposals	-	-	-	-
Balance as at March 31, 2024	-	-	400.96	400.96
Balance as at April 01, 2024	-	-	400.96	400.96
Additions	-	-	3.27	3.27
Disposals	-	-	-	-
Balance as at March 31, 2025	-	-	404.22	404.23
Net Block				
Balance as at March 31, 2024	181.49	-	34.06	215.55
Balance as at March 31, 2025	181.49	-	30.80	212.28

2.1 Depreciation and Amortisation :

The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss."

2.2 Impairment of Assets :

The Company has carried out the exercise of assessment of any indications of impairment to its property, plant and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no impairment to its property, plant and equipment during the year."

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2. Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

2.3 Contractual obligations :

Refer Note no. 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment, if any.

2.4 Title deeds of immovable properties not held in name of the company :

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note no. 2 to the financial statements, are held in the name of the company.

2.5 Revaluation of Property, Plant and Equipment :

The Company has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the year.

2.6 The company has found that some employees have taken up unauthorized residence on the company's land or factory premises, setting up huts, makeshift shelters, rooms, or quarters. Despite requests to vacate, these individuals have refused to leave. As part of the settlement between the Company and the Textile Labour Union, and in compliance with the order of the Honorable High Court of Gujarat, it is mandated that resigning employees must first vacate any such occupied hut / chhapra / room/ quarter within the mill premises. They are required to hand over possession of these spaces to the Mill Management. Subsequently, within a sixty-day period, the Mill Management will provide the agreed-upon compensation to the respective employee as per the terms of the settlement.

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(Amount in Thousands)

03 Non-Current Investments:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Investments in Equity Instruments (Unquoted)		
Investment in Shares	2,500.00	2,500.00
TOTAL ₹ :	2,500.00	2,500.00

3.1 Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	As at 31-Mar-25		As at 31-Mar-24	
			Nos.	Amount	Nos.	Amount
1	Murbad Alloy Castings Private Limited	Unquoted	25,000.00	2,500.00	25,000.00	2,500.00

- 1) The Company has an investment of Rs. 25.00 Lakhs in 25,000 equity shares of Murbad Alloy Castings Private Limited (MACPL). The Company assesses the indicators of impairment of investments as per the requirement of Ind AS 36 at least on an annual basis. The Company has performed a detailed impairment assessment and concluded that there is no impairment of the carrying value of investments.

04 Loans

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured, Considered Good unless otherwise stated		
Loans to Others	2,67,042.61	3,96,164.04
TOTAL ₹ :	2,67,042.61	3,96,164.04

05 Other Financial Assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured, Considered Good unless otherwise stated		
Security Deposit	34.26	34.26
TOTAL ₹ :	34.26	34.26

- 1) Security deposit includes Deposit for Gas and/or Power connections and a Deposit for a premise to the municipal corporation.

06 Deferred Tax Assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred Tax Assets/(Liabilities)		
Deferred Tax Assets		
Property, Plant and Equipment & Intangible Assets	14.78	10.70
TOTAL ₹ :	14.78	10.70

07 Inventories:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Stock-in-trade of Shops (acquired for trading)	1,424.94	1,424.94
TOTAL ₹ :	1,424.94	1,424.94

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- 1) Inventories as on March 31, 2025 are physically verified and the amount is adjusted for any discrepancies.
- 2) Valued at lower of cost and Net Realisable value unless otherwise stated (Refer accounting policies) and derived on the basis of weighted average cost.

8 Cash & cash equivalents:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Cash in Hand	5.64	11.09
Balance with Banks In Current Accounts	206.55	319.53
TOTAL ₹ :	212.19	330.62

- 1) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

9 Loans:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured: Considered Good		
Advance to Others	4,54,064.49	2,70,550.04
TOTAL ₹ :	4,54,064.49	2,70,550.04

10 Other current assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured: Considered Good		
Advances to Suppliers	91.81	-
Balance with Government authority	3,123.81	1,852.08
Prepaid Expenses	8.05	-
TOTAL ₹ :	3,223.67	1,852.08

- 1) GST receivable is considered as per books of accounts and any discrepancies with the government portal are ignored, if any.

11 Assets Classified as Held for Sale

Particulars	As at 31-Mar-25	As at 31-Mar-24
Building (Flats)	7,907.31	28,836.33
TOTAL ₹ :	7,907.31	28,836.33

12 Equity share capital:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorized :		
25000000, Equity Shares of Rs. 10 each (PY: 25000000, Equity Shares of Rs. 10 each)	2,50,000.00	2,50,000.00
Issued, Subscribed and fully Paid up :		
6225750, equity shares of Rs. 10 each (PY: 6225750, Equity Shares of Rs. 10 each)	62,257.50	62,257.50
TOTAL ₹ :	62,257.50	62,257.50

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(Amount in Thousands)

12.1 Right, Preferences and restrictions attached to Equity Shares :

The company has only one class of equity shares having a per value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12.2 Issue of Bonus Shares

The Authorised Share Capital of the company is ₹ 25,00,00,000 (divided into 2,50,00,000 Equity Shares with of Rs. 10/-each). Paid up & Subscribed Capital of the Company was ₹ 3,11,28,750 (divided into 31,12,875 Equity Shares with of Rs. 10/-each) as on April 01, 2023. The Company has capitalized its profit into Shares and issued Bonus Shares to its shareholders on the basis of 1:1 (one (1) bonus shares for every one (1) equity share held) on the entitlement date being October 13, 2023. During the FY 2023-24, the Company has issued Bonus Shares and hence, the numbers of the Company's Share Capital and Number of Equity Shares has been increased. Further, shares issued as a bonus, remain unclaimed by the respective shareholders. In compliance with Regulation 39(4) of the SEBI (LODR) Regulations, 2015, these unclaimed shares are being held in a account maintained in the name of the Company. The voting rights on such shares remain frozen until they are claimed by the rightful owners. The calculation of basic and diluted earnings per share is adjusted for all the periods presented.

12.3 Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	No.	Amount	No.	Amount
Equity Shares at the beginning of the Year	62,25,750	62,257.50	31,12,875	31,128.75
Add: Shares issued as Bonus during the Year	-	-	31,12,875	31,128.75
Equity Shares at the end of the year	62,25,750	62,257.50	62,25,750	62,257.50

12.4 The Details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31-Mar-25		As at 31-Mar-24	
	No. Of Shares	% Held	No. Of Shares	% Held
1 Ms. Purna Agarwal	45,02,633	72.32%	46,69,297	75.00%
TOTAL	45,02,633	72.32%	46,69,297	75.00%

12.5 Shareholding of promoters

1) Shares Held by Promoters at end of the year 31-Mar-2025

Promoter Name	Class of Share	No. of Shares	% of Total Shares	% Change During The Year
Ms. Purna Agarwal	Equity	45,02,633	72.32%	2.68%

2) Shares Held by Promoters at end of the year 31-Mar-2024

Promoter Name	Class of Share	No. of Shares	% of Total Shares	% Change During The Year
Ms. Purna Agarwal	Equity	46,69,297	75.00%	100.00%

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(Amount in Thousands)

13 Other equity:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Reserves & Surplus		
Capital Reserves	28,962.98	28,962.98
Retained earnings	1,87,141.58	1,72,871.95
Other Reserves		
Other comprehensive income	-	-
TOTAL ₹ :	2,16,104.56	2,01,834.93

13.1 Particulars relating to Other Equity

Particulars	As at 31-Mar-25	As at 31-Mar-24
Capital Reserves		
Opening Balance	28,962.98	28,962.98
Less: Adjustments	-	-
Closing Balance	28,962.98	28,962.98
Retained Earning		
Opening Balance	1,72,871.95	2,01,861.24
Add: Profit for the year	14,269.63	2,139.46
Less: Adjustments for Bonus Issue	-	(31,128.75)
Less: Adjustments for Fair Value Measurement	-	-
Closing Balance	1,87,141.58	1,72,871.95
Other Comprehensive Income		
Opening Balance	-	-
Add: Profit for the year	-	-
Closing Balance	-	-
TOTAL ₹ :	2,16,104.56	2,01,834.93

13.2 Nature and purpose of other reserves

1) Retained Earnings:

Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

2) Other Comprehensive Income:

The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

14 Borrowings:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured Borrowing:		
Unsecured Loans from Related Parties	3,51,383.55	3,24,454.03
TOTAL ₹ :	3,51,383.55	3,24,454.03

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Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Thousands)

14.1 Principal Terms and Conditions of Long Term Borrowings :

Sr. No.	Name of Lender / Type of Facility	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment
1	Prateek Spintex Limited	Unsecured Loan	Interest Free	N.A	N.A

15 Financial liabilities - Borrowings:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured		
From Others	75,899.55	78,399.54
TOTAL ₹ :	75,899.55	78,399.54

16 Other financial liabilities:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Payable to Employees	-	90.80
Sundry Creditors for Expenses	625.10	587.42
Provision for Expenses	-	75.00
TOTAL ₹ :	625.10	753.22

17 Current Provisions:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Gratuity	4,746.97	4,746.97
Provision for other Employee Benefits	21,208.18	21,208.18
TOTAL ₹ :	25,955.15	25,955.15

- 1) Refer provision for employee benefits note no. 31
- 2) The Company's liability towards gratuity, retrenchment compensation and other employees' benefits have been considered as a 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.
- 3) Consequent to the Honorable High Court's order dated February 15, 2008, the company has already made the provision for gratuity relating to all employees in earlier years of the closure of the years April, 1997 to March, 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 February 15, 2008, which is amounting to Rs. 15,819.12/- Thousands as on March 31, 2025 (Rs. 15,819.12/- Thousands as on March 31, 2024).
- 4) Provision for other Employee Benefits', 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.762.51/- Thousands (Previous period Rs.762.51/- Thousands) made in earlier years has been adjusted against liability provided/paid in pursuance of the Order.

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18 Current tax liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current tax liabilities		
Provision of Income tax (Net of Advance Tax and TDS)	855.84	450.00
TOTAL ₹ :	855.84	450.00

19 Other current liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance from Customers	3,555.28	2,105.28
Payable to Government	-	8.91
TOTAL ₹ :	3,555.28	2,114.19

20 Liabilities associated with assets classified as held for sale

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance received for property classified as held for sale	-	5,700.00
TOTAL ₹ :	-	5,700.00

21 Other Income:

Particulars	For the Year 2024-25	For the Year 2023-24
Interest Income	33,121.76	30,361.44
Profit on Sale of Investments	11,620.98	-
Rent Income	-	-
Miscellaneous Income	-	2.56
Sundry Balances Written Off	-	4,750.00
TOTAL ₹ :	44,742.74	35,114.00

22 Changes in Inventories:

Particulars	For the Year 2024-25	For the Year 2023-24
At the end of the year:		
Stock of Shops	(1,424.94)	(1,424.94)
	(1,424.94)	(1,424.94)
At the beginning of the year:		
Stock of Shops	1,424.94	1,424.94
	1,424.94	1,424.94
TOTAL ₹ :	-	-

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23 Employee Benefit Expense:

Particulars	For the Year 2024-25	For the Year 2023-24
Provident fund/ Employee State Insurance And Labour Welfare Fund	9.30	1.45
Salary & Wages Expenses	882.46	578.11
TOTAL ₹ :	891.76	579.56

24 Finance Cost:

Particulars	For the Year 2024-25	For the Year 2023-24
Interest Expenses	26,929.52	24,865.68
Other Interest Expenses and Charges	0.52	1.21
TOTAL ₹ :	26,930.04	24,866.89

25 Depreciation Expense

Particulars	For the Year 2024-25	For the Year 2023-24
Depreciation on Tangible Assets	3.27	21.88
TOTAL ₹ :	3.27	21.88

26 Other Expenses:

Particulars	For the Year 2024-25	For the Year 2023-24
Advertisement & Sales Promotion Expenses	67.65	70.78
Bonus Issue Expenses	-	122.93
Conveyance Expenses	0.30	0.99
Legal & Professional Expenses	1,308.23	1,174.22
Listing Expenses	325.00	535.98
Office Expenses	25.34	5.97
Postage & Courier Expenses	12.00	2.37
Power & Fuel Expenses	2.28	3.94
Printing & Stationery Expenses	2.94	4.36
Miscellaneous Expenses	0.00	-
Rates and Taxes Expenses	15.52	52.12
Software & Websites Expenses	13.02	20.07
Telephone Expenses	9.62	9.59
Travelling Expenses	11.20	2.54
TOTAL ₹ :	1,793.10	2,005.86

26.1 Payment to Auditor :-

Particulars	For the Year 2024-25	For the Year 2023-24
For Statutory Audit	75.00	75.00
TOTAL ₹ :	75.00	75.00

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(Amount in Thousands)

27 Exceptional items (Prior Period Expenses)

Particulars	For the Year 2024-25	For the Year 2023-24
Prior Period Donation Expenses	-	5,000.00
TOTAL ₹ :	-	5,000.00

28 Tax expenses

Particulars	For the Year 2024-25	For the Year 2023-24
Current tax	855.84	450.00
Deferred tax	(4.09)	2.12
Tax adjustment of earlier years	3.19	48.23
TOTAL ₹ :	854.94	500.35

29 Earning Per Share :

Particulars	For the Year 2024-25	For the Year 2023-24
Basic Earning Per Share	2.29	0.34
Diluted Earning Per Share	2.29	0.34
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	For the Year 2024-25	For the Year 2023-24
Profit / (Loss) after taxation	14,269.63	2,139.46
Net Profit / (Loss) attributable to Equity	14,269.63	2,139.46
Weighted average number of shares outstanding during the year (Nos)	62,25,750	62,25,750
Weighted average number of shares outstanding during the year (Nos) - Diluted	62,25,750	62,25,750
Face value per share	10.00	10.00

Number of shares and face value for the year ended March 31, 2024 have been adjusted for bonus issue of shares.

30 Capital Commitments and Contingent Liabilities:

A. Contingent Liabilities:

			Amount in Thousands	
Demand under the Act	Pending At	Assessment Year	As at 31-Mar-25	As at 31-Mar-24
The Income Tax Act, 1961	CIT(A)	2006-07	2,428.37	2,428.37
The Income Tax Act, 1961	CIT(A)	2018-19	29,901.21	29,901.21

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

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At officer level the decision was not in favour of the company, therefore, the company has appealed in Commisioner of appeal. Therefore, the company has recognised it as contingent liabilities.

B. Commitments:

Estimated amount of contract remaining to be executed on capital account and not provided for net of advance, Rs. NIL (previous year Rs. NIL).

31 Disclosures Regarding Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

1). Defined Contribution Plan:

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Employers contribution to provident fund	-	-
TOTAL ₹ :	-	-

1) Defined Contribution Plan: Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organisation established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.

2) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

- 32** 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
- 33** 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 an appeal before the CIT (Appeal). The CIT(Appeal) has decided the appeal in favour of the company. The Income Tax Department preferred an appeal before the ITAT and the ITAT has given the judgment in favour of the company.
- 34** The Company and the Textile Labour Union arrived at a settlement in respect of employees' dues on February 11, 2008 and the same has been modified by the Honorable High Court of Gujarat on February 15, 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.

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- 35 Consequent to the Honorable High Court's order dated February 15, 2008, the company has already made the provision for gratuity relating to all employees in earlier years of the closure of the years April, 1997 to March, 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 February 15, 2008, which is amounting to Rs.1,58,91,229/- as on 31/03/2023 (Rs.1,60,41,229/- as on 31/03/2022).

36 Financial Instruments and Risk Review

i) Capital Management

The company's objective when managing capital is to:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Equity Share Capital	62,257.50	62,257.50
Other Equity	2,16,104.56	2,01,834.93
Total Equity	2,78,362.06	2,64,092.43
Interest-bearing loans and borrowings	4,27,283.11	4,02,853.57
Less: Cash & Cash Equivalent	212.19	330.62
Net Debt	4,27,070.92	4,02,522.95
Gearing Ratio	1.53	1.52

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

37 Fair Value Measurement

1) Categories of Financial Instruments:

Particulars	As at 31-Mar-25	As at 31-Mar-24
A. Financial Assets		
i. Measured at Amortised Cost		
1) Trade Receivables	-	-
2) Cash & Cash Equivalents	212.19	330.62
3) Loans	4,54,064.49	2,70,550.04
4) Other Financial Assets	34.26	34.26
5) Other Current Assets & Tax Assets	3,223.67	1,852.08
ii. Measured at FVTPL		
1) Loans	2,67,042.61	3,96,164.04
B. Financial Liabilities		
i. Measured at Amortised Cost		
1) Borrowings	75,899.55	78,399.54
2) Trade Payables	-	-
3) Other Current Liabilities	3,555.28	2,114.19
ii. Measured at FVTPL		
1) Borrowings	3,51,383.55	3,24,454.03

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The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale. The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value. Further, the subsequent measurement of all finance assets and liabilities (other than investment) is at amortized cost, using the effective interest method.

2) Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments. Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3) The following methods and assumptions were used to estimate fair value:-

- a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- b) The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

4) Fair value hierarchy:

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level: 1 - Quoted (unadjusted) price is active market for identical assets or liabilities.

Level: 2 - Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level: 3 - Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

5) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- a) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- b) the use of quoted market prices or dealer quotes for similar instruments

- 6) The carrying amounts of trade receivables, trade payables, dealer deposits, cash and bank balances, deposits, loans, borrowings and other current financial liabilities and financial assets are considered to be the same as their fair values, due to their short-term nature. The fair values for long term loans to others and long term borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk. The security deposits are receivable on demand and hence their carrying amount is considered as fair value. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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38 Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are price risk and interest rate. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Due in 1 Year	Due after 1 Year	Total
As at 31st March, 2025			
Borrowings	75,899.55	3,51,383.55	4,27,283.11
Trade Payables	-	-	-
Other Current Liabilities	3,555.28	-	3,555.28
Total	79,454.83	3,51,383.55	4,30,838.38
As at 31st March 2024			
Borrowings	78,399.54	3,24,454.03	4,02,853.57
Trade Payables	-	-	-
Other Financial Liabilities	2,114.19	-	2,114.19
Total	80,513.73	3,24,454.03	4,04,967.76

Trade Receivables:

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

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Particulars	Due in 1 Year	1 year - 3 year	More than 3 Years	Total
As at 31st March, 2024				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	212.19	-	-	212.19
3) Loans	4,54,064.49	-	-	4,54,064.49
4) Other Financial Assets	3,223.67	34.26	-	3,257.93
5) Investments	-	-	2,500.00	2,500.00
Total	4,57,500.34	34.26	2,500.00	4,60,034.60
As at 31st March 2023				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	330.62	-	-	330.62
3) Loans	2,70,550.04	-	-	2,70,550.04
4) Other Financial Assets	1,852.08	34.26	-	1,886.34
5) Investments	-	-	2,500.00	2,500.00
Total	2,72,732.75	34.26	2,500.00	2,75,267.01

39 Related Party Disclosure

(A) Name of Related Parties

1. Key Managerial Personnel:

- (i). Ms. Jyoti Bambade (Chairperson & Director)
- (ii). Mr. Sundeep Agarwal (Managing Director) (till 27th January, 2025)
- (iii). Mr. Kashyap Gandhi (Managing Director) (w.e.f. 27th January, 2025)
- (iv). Mr. Ramesh Nair (Chief Financial Officer)
- (v). Ms. Neha Desai (Company Secretary) (w.e.f. 13th February, 2024 and till 09th October, 2024)
- (vi). Ms. Shobha Jadhav (Company Secretary) (till 10th January, 2024)
- (vii). Ms. Reet Keswani (Independent Director) (till 27th January, 2025)
- (viii). Ms. Usha Muliya (Independent Director) (till 10th May, 2024)
- (ix). Ms. Mala Poddar (Independent Director) (w.e.f. 24th July, 2024)
- (x). Mr. Aditya Soni (Independent Director) (w.e.f. 11th February, 2025)

2. Associate Concerns/ Entities in which KMP/ Relative of KMP have Significant Influence:

- (i). Prateek Spintex Limited

(B) Transactions with Related Parties

Sr. No.	Nature of Transaction	Name of Related Party	As at 31-Mar-25	As at 31-Mar-24
1	KMP Remuneration	Shobha Jadhav	-	256.31
		Neha Desai	658.03	144.35
2	Sitting fees	Reet Keswani	90.00	90.00
		Usha Muliya	15.00	90.00
		Kashyap Gandhi	30.00	-
		Mala Poddar	97.50	-
		Aditya Soni	22.50	-

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(C) Related Party Balances

Sr. No.	Nature of Balance	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Neha Anil Desai	Payable	-	90.80
2	Mala Poddar	Payable	20.50	-
3	Aditya Soni	Payable	22.50	-
4	Prateek Spintex Limited	Loan Payable	3,51,297.75	3,51,333.35

40 Statement of Significant Ratios

Particulars	Numerator/Denominator	For the Year 2024-25	For the Year 2023-24	Variance (%)	Reason
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	4.29	2.55	68.24%	There is an increase in Current Assets by 67.39%.
b) Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	1.53	1.53	0.00%	-
c) Debt-Service Coverage Ratio	$\frac{\text{Earning before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the Year for Long Term Loans}}$	1.56	1.31	19.08%	-
d) Return on Equity Ratio	$\frac{\text{Profit after tax (Attributable to Owners)}}{\text{Average Net Worth}}$	5.00%	1.00%	400.00%	There is a change in Profit after tax by 566.97%.*
e) Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax}}{\text{Average Capital Employed}}$	-1.00%	-1.00%	0.00%	-

* The company has entered into a settlement agreement to sell its investment property on May 2, 2024. As a result, the financial figures for the year ending March 31, 2025, reflect a one-time gain of Rs. 11,620.98 thousands from this sale.

- 41 Certain Balance of Debtors, Creditors, Loans & Advances are non- moving / sticky . However in view of the management, the same is recoverable / payable. Hence no provision for the same is made in the books of accounts.
- 42 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.
- 43 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.
- 44 The Company has assessed internal and external information upto the date of approval of these audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited financial results of the company for the year ended March 31, 2025.

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- 45 The Company Secretary and Compliance Officer of the Company has resigned from 09th October, 2024. As per SEBI (LODR) regulation 6, any such vacancy shall be filed by the company within 3 months. However, even after period of 3 months to till date, no Company Secretary and Compliance Officer was appointed.
- 46 Previous year's figures have been regrouped and rearranged wherever necessary.
- 47 **Segment Reporting**
a) The Company operates in a single principal geographical area i.e. India and it has no reportable segments under Ind AS 108 "Operating Segments".
- 48 **Benami Transactions**
There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 49 **Wilful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.
- 50 **Transactions with Struck off Companies**
As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- 51 **Satisfaction of Charge/Creation of Charge**
There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 52 **Number of Layers of Subsidiary**
The company doesn't have any subsidiary. Hence, there is nothing to report.
- 53 **Undisclosed Transactions**
As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 54 **Loan or Investment to Ultimate Beneficiaries**
As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 55 **Loan or Investment from Ultimate Beneficiaries**
As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 56 **Utilization of Term Loans**
The Company has not availed any term loans.
- 57 **Working Capital**
The company does not have any sanctioned loan from the Banks or financial institutions in excess of Rs. 5.00/- Crores, therefore disclosure related to security of current assets against borrowings, is not applicable.

Advance Lifestyles Limited

(2nd Floor, West Wing Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai, Maharashtra, India - 400025)

Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Thousands)

58 Title deeds of Immovable Property

The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.

59 Intangible Assets under Development

The company do not have any intangible assets under development , therefore disclosure related to ageing, is not applicable.

60 Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

61 Capital WIP Ageing

The company do not have any immovable property under construction. Therefore, disclosure related to ageing is not applicable.

62 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes referred to herein above form an integral part of the Financial Statements

As per our report of even date attached

For, Piyush J. Shah & Co.
Chartered Accountants
ICAI Firm Reg. No. :- 121172W

For and on behalf of Board of Directors

Viral R. Sanghvi
Partner
Membership No :- 191046

Kashyap Gandhi	Jyoti L. Bambade
Managing Director	Director
DIN: 02604428	DIN: 07895116

Place :- Ahmedabad
Date :- 27th May, 2025

Ramesh Nair
Chief Financial Office