

28th ANNUAL REPORT

2016-2017

ADVANCE LIFESTYLES LIMITED

4TH FLOOR, 254B, NIRLON HOUSE, DR ANNIE BESANT ROAD, WORLI, MUMBAI 400030

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BOARD OF DIRECTORS

CHAIRMAN AND MANAGING DIRECTOR : **MR. PHULCHAND AGARWAL**

INDEPENDENT NON EXECUTIVE DIRECTOR : **MR. S. SRINIVASAN** (*Upto 15.11.2016*)

DIRECTOR : **MR. SOM DUTT VYAS**

INDEPENDENT NON EXECUTIVE WOMAN DIRECTOR : **MRS. REET K KESWANI** (*From 13.09.2016*)

BANKERS

CORPORATION BANK
KOTAK MAHINDRA BANK

REGISTERED OFFICE

4TH FLOOR, 254B, NIRLON HOUSE,
DR ANNIE BESANT ROAD,
WORLI, MUMBAI – 400 030.

CORPORATE/ADMINISTRATIVE OFFICE

FF 21-22, ADVANCE PLAZA,
OUTSIDE DELHI GATE, AHMEDABAD - 380 004.

REGISTRAR AND SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED
A-820 SAMUDRA COMPLEX, NR CLASSIC GOLD HOTEL,
OFF. C G ROAD, NAVARANGPURA,
AHMEDABAD – 380 009.

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NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of Members of Advance Lifestyles Limited will be held on Friday, 29th September, 2017 at 11.00 a.m. at 254-B, 4th Floor, Nirlon House, Dr Annie Besant Road, Worli, Mumbai- 400 030 to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt Audited Balance Sheet as at 31st March, 2017 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Shri Phulchand Agarwal (DIN 0026741) , who retires by rotation and being eligible, offers himself for re-appointment.

APPOINTMENT OF AUDITORS:

3. To consider and if thought fit, to pass, with or without modification (s), the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Dhiren Shah & Co., Chartered Accountants, Ahmedabad, (Firm Registration No. FRN114633W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, at such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the company.”

SPECIAL BUSINESS:

APPOINTMENT OF DIRECTOR:

4. To consider and if thought fit, to pass, with or without modification (s), the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), **Smt. Reet K. Keswani DIN-07614653**), (who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director) , be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, **Smt. Reet K. Keswani (DIN-07614653)**, Director of the Company be and is hereby appointed as an Independent Woman Director of the Company to hold office for a term of five consecutive years with effect from 13th September, 2016 and that she shall not be liable to retire by rotation.”

For and on behalf of the Board

Place : Mumbai
Date : 29.05-2017
Regd. Office:
254-B, 4th Floor, NIRLON House, Dr Annie Besant Road
Worli, MUMBAI 400 030
CIN- L45309MH1988PLC268437

Sd/-
Som Dutt Vyas
Director
DIN-00026670

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. As per the requirements of SEBI (Listing Obligations and Disclosure Requirements), 2015, information regarding Director seeking re-appointment is given in Corporate Governance Report annexed to the Report of Board of Directors.
5. The Register of members and share transfer books of the Company will remain closed from 22ND September, 2017 to 28th September, 2017 (both days inclusive) for the purpose of 28th Annual General Meeting.
6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed herewith.
10. Members may please note that pursuant to SEBI directives, the Registrar & Transfer Agents of the Company have been changed and new Registrar & Transfer Agents of the Company are M/s BIG SHARE SERVICES PRIVATE LIMITED. Their Address and Contact information are given elsewhere in this Annual Report.

11. As per the practice, this year also, we are publishing all the statutory disclosures in the print version of the Annual Report. Electronic copies of the Annual Report 2016-2017 and Notice of 28th Annual General Meeting are being sent to the Members whose email address are registered with the Company/ Registrar & Transfer Agents / Depository Participants. For Members who have not registered their email address, physical copies are being sent in permitted mode.
12. As per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended and as per the Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e- voting facility. Members who have cast their votes by remote e-voting prior to AGM may attend AGM but shall not be entitled to cast their votes again.

The facility for voting through ballot will be made available at the AGM, and Members attending the AGM who have not cast their vote by remote e-voting will be able to exercise their right at the AGM.

**The instructions for members for voting-electronically are as under:-
(EVSN:170821042)**

- 1) Log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" tab.
- 3) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID) Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- 4) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- 6) Now, both Demat and Physical holders shall fill up the following details in the appropriate boxes.
- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the relevant EVSN on which you choose to vote.

- 11) On the voting page, you will see "Resolution Description" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "Resolutions File Link" if you wish to view further description/entire Resolutions.
- 13) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- 16) If Demat account holder has forgotten the changed password, then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- 17) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com>, click on 'registration' and fill up the required details. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com for receiving their login details. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. Before casting vote, they should upload a scanned copy of the Board Resolution/Power of Attorney (POA) in PDF format in the system for the scrutinizer to verify the same.
- 18) In case you have any queries or issues regarding e-voting, you may refer the frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or email to helpdesk.evoting@cdslindia.com.
- 19) The voting period begins on 26th September, 2017 (11:00 am) and ends on 28th September, 2017 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 22nd September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 28th September, 2017 (5:00 p.m).
- 20) The Company has appointed Shri Dushyant Dholakia, a Practicing Company Secretary, Ahmedabad (Membership No.- 2169, COP No.- 12302), as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 21) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the meeting period unlock the votes in the presence of at least two witnesses, not in the employment of the Company, and will make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.advance.net.in and on the website of CDSL www.cdslindia.com

The results shall simultaneously be communicated to the Stock Exchange, Mumbai.

ANNEXURE TO THE NOTICE:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item No.4 contained in the accompanying Notice dated 29th May, 2017.

The Board of Directors of the Company at its meeting held on September 13, 2016, on the recommendation of the Remuneration and Nomination Committee, had appointed Mrs. Reet K Keswani as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mrs. Reet K Keswani as a Woman Independent Director of the Company within the meaning of 2nd proviso to Sub section 1 of and sub section (6) Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a term of 5 consecutive years commencing from 13th September, 2016.

The Company has also received a declaration from Mrs. Reet K Keswani as specified under Section 149(6) and Schedule IV of the Companies Act 2013. Considering her qualification and experience, her presence on the Board will be of immense value to the Company.

The Company has received a notice in writing from a member along with deposit of the requisite amount pursuant to Section 160 of the Act, proposing the candidature of Mrs. Reet K Keswani for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

A copy of the letter of appointment of Mrs. Reet K Keswani as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other than Mrs. Reet K Keswani is in any way concerned or interested, financial or otherwise, in the said Resolution.

In the opinion of the Board, Mrs. Reet K Keswani, proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder, and is independent of the management.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

A brief profile of Mrs. Reet K Keswani is given below:

Mrs. Reet K Keswani is a Chartered Accountant by profession and is a partner in M/s Kamal Keswani & Co., a Chartered Accountancy Firm. She has also pre & post qualification experience both in industry as well as in profession

Further details of Mrs. Reet K Keswani have been provided elsewhere in this Report..

DIRECTORS' REPORT

To,
The Members,
ADVANCE LIFESTYLES LIMITED
Mumbai

Your Directors have pleasure in presenting herewith the **28th Annual Report** together with the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS:

The highlights of Financial Results of the Company for the financial year ended 31st March, 2017 are as under:

Particulars	(Rs. in lacs)	
	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Total Income	85.62	457.30
Depreciation	0.51	1.50
Profit / (Loss) before Tax	43.66	(1.47)
Profit / (Loss) after Taxation	28.36	(2.40)
Profit / (Loss) brought forward from last year	2414.26	2416.66
Balance Profit / (Loss) carried forward to Balance Sheet	2442.62	2414.26

OPERATIONS AND FUTURE PLANS:

During the year under review, the Company has not carried out any major activities in either segment (textile / real estate) except some trading in textiles and financing transactions and has showed Pre-Tax Profit of Rs.43.66 lacs as against a Pre-tax Loss of Rs.1.47 lacs (*Previous Year*) .

DIVIDEND:

Your Directors do not recommend any dividend.

CAPITAL EXPENDITURE:

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

OLD TEXTILE DUES:

In terms of the agreement executed between the Textile Labour Association, a recognized representative Union of the Mill workers and the Order of Hon'ble Gujarat High Court dated 11.2.2008, the Company has received further resignations from workers during the Year ended 31.03.2017.

CHANGE IN NATURE OF BUSINESS:

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