



**31<sup>st</sup> May 2022**

**To,  
Listing Compliances**

BSE Ltd,  
P. J. Towers,  
Fort,  
Mumbai – 400 001.

**Scrip Code : 512149  
Scrip Id : AVANCE**

Dear Sir/Madam,

**Ref: Outcome of Board Meeting dated 28<sup>th</sup> May 2022 for Audited Financial Results for quarter and year ended on 31<sup>st</sup> March 2022.**

**Sub: Submission of revised Audited Financial Results for quarter and year ended on 31<sup>st</sup> March 2022.**

With reference to the above cited subject, we are submitting herewith revised Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March 2022 to rectify unintentional clerical mistake.

You are requested to take the above cited information on your records.

Thanking You.

**For Avance Technologies Limited**

**Srikrishna Bhamidipati  
Managing Director  
DIN: 02083384**



**AVANCE TECHNOLOGIES LIMITED**

**CIN: L51900MH1985PLC035210**

**Regd. Office: Office No.7, 5<sup>th</sup> Floor, Block-A, Aidun Building, 1<sup>st</sup> Dhobi Talao Lane, Mumbai – 400 002**

**Phone:9594988351, Email: info@avance.in; avancetechnologiesltd@gmail.com Website: www.avance.in**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022.**

(Rs. in Lakhs)						
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year	Previous year ended
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	545.981	118.211	(0.035)	1,151.567	4.295
	(b) Other Income	0.163	1.463	12.565	1.625	12.570
	<b>Total Income</b>	<b>546.144</b>	<b>119.673</b>	<b>12.530</b>	<b>1,153.192</b>	<b>16.865</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	570.362	186.492	0.000	1,568.743	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.685	(74.877)	0.000	(377.530)	0.000
	(d) Employee Benefits Expenses	2.156	1.718	0.828	5.707	2.220
	(e) Finance Cost	0.000	0.000	0.007	0.002	0.010
	(f) Depreciation, depletion and amortisation expense	0.000	0.000	0.000	0.000	0.000
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	8.640	1.692	14.892	17.865	22.430
	<b>Total Expenses</b>	<b>623.844</b>	<b>115.025</b>	<b>15.727</b>	<b>1,214.786</b>	<b>24.660</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>(77.700)</b>	<b>4.648</b>	<b>(3.197)</b>	<b>(61.594)</b>	<b>(7.795)</b>
4	Exceptional Items	0.000	0.000	2,110.403	0.000	2,748.700
<b>5</b>	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>(77.700)</b>	<b>4.648</b>	<b>(2,113.601)</b>	<b>(61.594)</b>	<b>(2,756.495)</b>
<b>6</b>	<b>Tax Expenses</b>					
	(a) Current Tax	0.000	0.000	0.000	0.000	0.000
	(b) Deferred Tax	0.000	0.000	0.000	0.000	0.000
<b>7</b>	<b>Total Tax Expenses</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>8</b>	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>(77.700)</b>	<b>4.648</b>	<b>(2,113.601)</b>	<b>(61.594)</b>	<b>(2,756.495)</b>
9	Profit/ (Loss) for a period from discontinuing operations	0.000	0.000	0.000	0.000	0.000
10	Tax Expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000
<b>11</b>	<b>Profit/ (Loss) for a period from discontinuing operations (after tax) (9-10)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

Avance Technologies Limited

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<b>12</b>	<b>Other Comprehensive Income/ (Loss)</b>					
	A) (i) Amount of items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	B) (i) Amount of items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
<b>13</b>	<b>Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period (8-11-12)</b>	<b>(77.700)</b>	<b>4.648</b>	<b>(2,113.601)</b>	<b>(61.594)</b>	<b>(2,756.495)</b>
	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	19,819.174	19819.174	19,819.174	19,819.174	19,819.174
<b>14</b>	<b>Earning Per Share (For continuing operations)</b>					
	(a) Basic	(0.039)	0.002	(1.066)	(0.031)	(1.391)
	(b) Diluted	(0.039)	0.002	(1.066)	(0.031)	(1.391)

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Phone: 9594988351, Email: info@avance.in; avancetechnologiesltd@gmail.com Website: www.avance.in			
STATEMENT OF ASSETS AND LIABILITIES AS ON 31 <sup>ST</sup> MARCH 2022			
(Rs. In Lakhs)			
Sr. No.	Particulars	STANDALONE	
		As at 31-03-2022	As at 31-03-2021
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	0.000	0.000
	Capital work-in-progress	0.000	0.000
	Investments Property	0.000	0.000
	Goodwill	0.000	0.000
	Other Intangible Assets	0.000	0.000
	Intangible Assets under development	0.000	0.000
	Biological Assets Other than bearer Plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	<b>Non-Current Financial Assets</b>		
	Non-Current Investments	24,397.267	20,166.036
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current Financial Assets	939.435	586.630
	<b>Total non-current Financial Assets</b>	<b>25,336.702</b>	<b>20,752.666</b>
	Deferred Tax Assets (Net)	0.460	0.464
	Other Non-current Assets	12,772.124	9,161.780
	<b>Total Non-current Assets</b>	<b>38,109.287</b>	<b>29,914.910</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	377.530	0.000
	<b>Current Financial Assets</b>		
	Current Investments	3,954.450	78.600
	Trade Receivables, current	240.035	0.000
	Cash and Cash equivalents	0.010	0.018
	Bank Balance other than cash and cash equivalents	4.410	25.520
	Loans, current	0.000	0.000
	Other Current Financial Assets	2.000	0.000
	<b>Total Current Financial Assets</b>	<b>4,200.905</b>	<b>104.138</b>
	Current Tax Assets (net)	0.000	0.000
	Other Current Assets	9.420	9.420
	<b>Total Current Assets</b>	<b>4,587.855</b>	<b>113.558</b>
<b>3</b>	Non-current assets classified as held for sale	0.000	0.000
<b>4</b>	Regulatory deferral account debit balances and related deferred tax assets	0.000	0.000
	<b>TOTAL ASSETS</b>	<b>42,697.142</b>	<b>30,028.469</b>



<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity attributable to owners of parent	0.000	0.000
	Equity Share Capital	19,819.174	19,819.174
	Other Equity	17,267.287	7,146.471
	<b>Total Equity attributable to owners of parent</b>	<b>37,086.452</b>	<b>26,965.636</b>
	Non-controlling interest	0.000	0.000
	<b>Total Equity</b>	<b>37,086.452</b>	<b>26,965.636</b>
<b>2</b>	<b>Liabilities</b>		
	Non-current Liabilities	0.000	0.000
	Non-current Financial Liabilities	0.000	0.000
	Borrowings, non-current	0.000	0.000
	Trade Payables, non-current	0.000	0.000
	Other non-current Financial Liabilities	0.000	0.000
	<b>Total Non-current Financial Liabilities</b>	<b>0.000</b>	<b>0.000</b>
	Provisions, non-current	0.000	0.000
	Deferred Tax Liabilities (Net)	0.000	0.000
	Deferred Government grants, non-current	0.000	0.000
	Other Non-current Liabilities	0.000	0.000
	<b>Total Non-current Liabilities</b>	<b>0.000</b>	<b>0.000</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	Current Financial Liabilities	0.000	0.000
	Borrowings, current	0.000	0.000
	Trade Payable, current	5,569.066	3,019.710
	Other Current Financial Liabilities	0.000	0.000
	<b>Total Current Financial Liabilities</b>	<b>5,569.066</b>	<b>3,019.710</b>
	Other Current Liabilities	5.120	6.618
	Provisions, current	36.500	36.505
	Current Tax Liabilities (Net)	0.000	0.000
	Deferred Government grants, current	0.000	0.000
	<b>Total Current Liabilities</b>	<b>5,610.686</b>	<b>3,062.833</b>
	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
	Regulatory deferral account credit balances and related deferred tax liabilities	0.000	0.000
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,697.142</b>	<b>30,028.469</b>

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Phone: 9594988351, Email: info@avance.in; avancetechnologiesltd@gmail.com Website: www.avance.in			
CASHFLOW STATEMENT AS ON 31 <sup>ST</sup> MARCH 2022			
(Rs. In Lakhs)			
Sr. No.	Particulars	STANDALONE	
		As at 31-03-2022	As at 31-03-2021
A	<b>Cash flow from operating activities</b>		
	Profit for the period	(61.594)	(2,756.495)
	<b>Adjustments for:</b>		
	Finance costs	0.002	0.010
	Interest income/Dividend Income	(1.625)	(12.570)
	Loss/(profit) on sale of investments	0.000	10.580
	Unrealised Profit/Loss of change in fair value of investments	0.000	0.000
	Provision for diminution on value of investment and expected credit loss	0.000	2,748.700
	Operating Profit Before Working Capital Changes	(63.217)	(9.775)
	<b>Changes in operating assets and liabilities</b>		
	Inventories	(377.530)	1,999.440
	Trade Advance and receivables	(240.035)	304.670
	Trade and other payables	2,547.857	(76.050)
	<b>Net cash provided by operating activities before taxes</b>	<b>1,867.075</b>	<b>2,218.285</b>
	Income taxes paid	0.000	0.000
	<b>Net cash provided by operating activities (A)</b>	<b>1,867.075</b>	<b>2,218.285</b>
B	<b>Cash flow from investing activities</b>		
	(Purchase) / Proceeds from sale / Maturity of investment	(8,107.081)	214.840
	Interest received / Dividend Received	1.625	12.570
	Un-secured loan given to third party	0.000	0.000
	<b>Net cash used in investing activities (B)</b>	<b>(8,105.456)</b>	<b>227.410</b>
C	<b>Cash flow from financing activities</b>		
	Finance costs paid	(0.002)	(0.010)
	Loans and advances & others	(3,965.170)	12,170.440
	Proceeds/(Repayment) for short-term borrowings	0.000	(14,596.110)
	<b>Net Adjustment in reserve &amp; surplus for the year</b>	<b>10,182.410</b>	<b>-</b>
	<b>Net cash used in financing activities</b>	<b>6,217.249</b>	<b>(2,425.670)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(21.122)</b>	<b>20.025</b>
	Cash and cash equivalents at the beginning of the year	25.544	5.529
	<b>Cash and cash equivalents at the end of the period</b>	<b>4.422</b>	<b>25.554</b>



**Notes:**

1. The Audited financial statements for the quarter and year ended on 31<sup>st</sup> March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28<sup>th</sup> May 2022.
2. The Statutory Auditors of the Company have carried out audit of the financial results for the quarter and year ended 31<sup>st</sup> March 2022 in compliance of Regulation 33 of SEBI (LODR), 2015.
3. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. As the Company's business activity falls within a single primary business segment, the disclosure requirements as per Ind AS 108 "operating segments" are not applicable.
5. The figures for the quarter ended 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 are the balancing figures between audited figures in respect of full financial year and unaudited published year-to-date figures up to third quarter ended 31<sup>st</sup> December 2021 and 31<sup>st</sup> December 2020 respectively, which were subject to limited review.
6. Previous period figures have been re-grouped and re-classified wherever necessary.

**For Avance Technologies Limited**

**Srikrishna Bhamidipati**  
**Managing Director**  
**DIN: 02083384**



28<sup>th</sup> May 2022

To,  
Listing Compliances  
BSE Ltd,  
P. J. Towers,  
Fort,  
Mumbai – 400 001.

**Scrip Code: 512149**  
**Scrip Id: AVANCE**

Dear Sir/Madam,

**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**  
**Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, issued by the Securities and Exchange Board of India.**

**Sub: Declaration in respect of Auditor's Report with un-modified opinion for the Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March 2022.**

With reference to the above cited subject, we wish to declare that –

“The statutory auditors of the company **M/s Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W)** have expressed an un-modified opinion in its report on Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March 2022.”

You are requested to take the above cited information on your records.

Thanking You.

**For Avance Technologies Limited**

**Srikrishna Bhamidipati**  
**Managing Director**  
**DIN: 02083384**



**MOHANDAS & CO.**

Chartered accountants

B.M.SHETTY  
B.Com, F.C.A

10, Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066

**Auditor's Report on Quarterly Financial Results and Year to Date Results of Avance Technologies Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To,**

The Board of Directors,

**Avance Technologies Limited**Office No. 7, 5<sup>th</sup> Floor, Block-A,Aidun Building, 1<sup>st</sup> Dhobi Talao Lane,

Mumbai – 400 002.

We have audited the quarterly financial results of **Avance Technologies Limited** for the quarter and year ended **31<sup>st</sup> March 2022** and the year-to-date results along with audited statement of assets and liabilities and cash flow statement for the period for the period **1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date financial results have been prepared from interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended **31<sup>st</sup> March 2022** as well as the year-to-date results for the period from **1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022**.

**For MOHANDAS & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 106529W**




**CA. Belle Mohandas Shetty**  
**(Proprietor)**  
**M. No. 031256**  
**UDIN: 22031256AJUHTZ7854**

**Place : Mumbai**  
**Date : 28<sup>th</sup> May 2022**