



08th June 2023

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

Scrip Code : 512149
Scrip Id : AVANCE

Sub: Submission of Audited Financial Results along with revised Auditor's Report as on 31st March 2023.

Dear Sir/Madam,

With reference to the above cited subject, we are submitting herewith Audited Financial Results as on 31st March 2023 with Revised Auditors Report as directed by the Stock Exchange.

Kindly take the above-mentioned information on your record.

Thanking you,

For Avance Technologies Limited

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Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Avance Technologies Limited

CIN: L51900MH1985PLC035210

Reg. Off: Office No. 226/227, Majestic Centre, Second Floor, 144 Opera House, Mumbai – 400 004.
Phone No.: +91 9594988351 Email: info@avance.in / avancetechnologiesltd@gmail.com Website: www.avance.in



30th May 2023

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

Scrip Code : 512149
Scrip Id : AVANCE

Dear Sir/Madam,

Ref: Intimation of Board Meeting dated 22nd May 2023.

Sub: Outcome of Board Meeting – Declaration of Audited Financial Results as on 31st March 2023.

Pursuant to provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the meeting of Board of Directors of the company was held today i.e., Tuesday, 30th May 2023 at the registered office of the company where board of directors has considered and approved the following business matters:

1. Audited financial results for the quarter and financial year ended as on 31st March 2023.
2. Auditors Report on quarterly and year to date financial results for the period ended as on 31st March 2023.
3. Declaration of un-modified opinion for the audited financial results.

The meeting commenced at 6.30 P. M. and concluded at 7.00 P. M.

Kindly take the above-mentioned information on your record.

Thanking you,

For Avance Technologies Limited

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Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Date: 30th May 2023
Place: Mumbai

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED
31ST MARCH 2023**

(Amount in Lakhs except EPS)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year ended	Previous year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Income					
	(a)Revenue from Operations	58.472	367.113	545.981	3053.203	1151.567
	(b)Other Income	0.000	0.000	0.163	0.000	1.625
	Total Income	58.472	367.113	546.144	3053.203	1153.192
2	Expenses					
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	49.349	(43.000)	570.362	3258.873	1568.743
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	397.607	42.686	(281.111)	(377.530)
	(d) Employee Benefits Expenses	3.210	2.598	2.156	10.540	5.707
	(e) Finance Cost	0.000	0.008	0.000	0.008	0.002
	(f) Depreciation 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)	2.982	1.733	8.640	14.620	17.865
	Total Expenses	55.542	358.947	623.844	3002.931	1214.786
3	Profit / (Loss) before exceptional items and tax (1-2)	2.931	8.166	(77.700)	50.272	(61.594)
4	Exceptional Items	0.000	0.000	0.000	0.000	0.000
5	Profit / (Loss) before tax (3-4)	2.931	8.166	(77.700)	50.272	(61.594)
6	Tax Expenses					
	(a) Current Tax	9.672	0.000	0.000	9.672	0.000
	(b)Deferred Tax	0.000	0.000	0.000	0.000	0.000
7	Total Tax Expenses	9.672	0.000	0.000	0.000	0.000
8	Profit/ (Loss) for a period from continuing operations (5-7)	(6.742)	8.166	(77.700)	40.600	(61.594)

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9	Profit/ (Loss) for a period from dis -continuing 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
11	Profit/ (Loss) for a period from dis -continuing operations (after tax) (9-10)	0.000	0.000	0.000	0.000	0.000
12	Other Comprehensive Income/ (Loss)					
	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 be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)	(6.742)	8.166	(77.700)	40.600	(61.594)
	Paid-up Equity Share Capital (Face Value of Rs. 5/- each)	19,819.174	19819.174	19819.174	19,819.174	19819.174
14	Earnings Per Share (For continuing operations)					
	(a) Basic	(0.002)	0.002	(0.020)	0.010	(0.016)
	(b) Diluted	(0.002)	0.002	(0.020)	0.010	(0.016)

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2023

(Amount in lakhs.)

Sr. No.	STATEMENT OF ASSETS AND LIABILITIES	As at current year ended	As at previous year ended
		31.03.2023	31.03.2022
	Particulars	(Audited)	(Audited)
A	ASSETS	Rs.	Rs.
1	Non-Current Assets		
	Property, plant and equipment	0.000	0.000
	Capital work-in-progress	0.000	0.000
	Investment 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
	Non- Current Financial Assets		
	Non-current investments	23662.222	24397.267
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current financial assets	939.435	939.435
	Total non-current financial assets	24601.657	25336.702
	Deferred tax assets (net)	0.464	0.460
	Other non-current assets	14122.991	12772.124
	Total non-current assets	38725.112	38109.287
2	Current assets		
	Inventories	658.641	377.530
	Current financial asset		
	Current investments	3954.454	3954.450
	Trade receivables, current	115.348	240.035
	Cash and cash equivalents	1.763	0.010
	Bank balance other than cash and cash equivalents	3.739	4.410
	Loans, current	0.000	0.000
	Other current financial assets	2.000	2.000
	Total current financial assets	4077.304	4200.905
	Current tax assets (net)	0.000	0.000

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serialNumber=47788457644473979629822ac45a82,
email=SRIKRISHNA@SRIKRISHNA.COM, cn=SRIKRISHNA
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	Other current assets	9.422	9.420
	Total current assets	4745.367	4587.855
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	TOTAL ASSETS	43470.479	42697.142
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent	0.000	0.000
	Equity share capital	19819.174	19819.174
	Other equity	17307.883	17267.287
	Total equity attributable to owners of parent	37127.058	37086.462
	Non-controlling interest	0.000	0.000
	Total equity	37127.058	37086.462
2	Liabilities		
	Non-current liabilities	0.000	0.000
	Non-current financial liabilities		
	Borrowings, non-current	0.000	0.000
	Trade payables, non-current	0.000	0.000
	Other non-current financial liabilities	0.000	0.000
	Total non-current financial liabilities	0.000	0.000
	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
	Total non-current liabilities	0.000	0.000
	Current liabilities		
	Current financial liabilities	0.000	0.000
	Borrowings, current	0.000	0.000
	Trade payables, current	6293.739	5569.066
	Other current financial liabilities	0.000	0.000
	Total current financial liabilities	6293.739	5569.066
	Other current liabilities	3.504	5.120
	Provisions, current	46.177	36.500
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	Other current liabilities	0.000	0.000
	Total current liabilities	6343.421	5610.686
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	TOTAL EQUITY AND LIABILITIES	43470.479	42697.142

Avance Technologies Limited
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STATEMENT OF CASH FLOW AS AT 31ST MARCH 2023

(Rs. In Lakhs)

Sr. No.	STATEMENT OF CASH FLOW	Current year ended (Standalone)	Previous year ended (Standalone)
		31.03.2023	31.03.2022
	Particulars	(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit/(Loss) before tax	50.273	(61.594)
	Adjustments for:		
	Depreciation and amortization expense	0.000	0.000
	Finance income	(1.156)	(1.625)
	Finance cost	0.008	0.002
	Adjustment during the year	0.000	0.000
	Operating profits before working capital changes	49.125	(63.217)
	<u>Adjustments for changes in:</u>		
	(Increase)/ Decrease in Trade receivables	124.687	(240.035)
	(Increase)/ Decrease in Inventories	(281.111)	(377.530)
	Increase/ (Decrease) in Loans	0.000	0.000
	Increase/ (Decrease) in Trade payables	723.058	2547.857
	(Increase)/ Decrease in other non-current asset	0.000	0.000
	(Increase)/ Decrease in other current asset	0.000	0.000
	Increase/(Decrease) in Provision	9.677	0.000
	Increase/(Decrease) in Borrowings	0.000	0.000
	Increase/(Decrease) in other current Liabilities and Provision for expenses	0.000	0.000
	Cash generated from operations	625.436	1867.075
	Income Taxes paid	(9.681)	0.000
	Net cash inflow/(outflow) from operating activities	615.755	1867.075
B	Cash flow from investing activities		
	Purchase of non-current investments	735.045	(8107.081)
	Interest Received/ Dividend Received	1.160	1.625
	Short term loans given	0.000	0.000
	Purchase of Assets	0.000	0.000
	Net cash outflow from investing activities	736.205	(8105.456)
C	Cash Flow from Financing activities		
	Increase/(Decrease) in short term borrowings	0.000	0.000
	Increase/(Decrease) in long term borrowings	0.000	0.000

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Finance Cost paid	(0.008)	(0.002)
Loans and advances & others	(1350.867)	(3965.170)
Proceeds from Short Term Borrowings	0.000	0.000
Net Adjustment in reserve & surplus for the year	0.000	10182.410
Net cash inflow/(outflow) from Financing activities	(1350.887)	6217.239
Net Increase/(Decrease) in Cash and Cash Equivalents	1.075	(21.122)
Cash and cash equivalents at the beginning of the financial year	4.422	25.544
Cash and cash equivalents at the end of the financial year	5.497	4.422

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NOTES:

1. The Audited financial statements for the quarter and financial year ended as on 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2023.
2. The Statutory Auditors of the Company have carried out audit of the financial results for the quarter and financial year ended on 31st March 2023 in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 31st March 2023 and 31st March 2022 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 31st December 2022 and 31st December 2021 respectively, which were subject to limited review.
6. Previous period figures have been re-grouped and re-classified wherever necessary.
7. The equity shares of the Company had been sub-divided from the face value of Rs. 10/- (Rupees Ten only) each to Rs. 05/- (Rupees Five only) each w.e.f. 31st March 2023. Accordingly, Earning per Share (EPS) has been adjusted for previous quarters.

For Avance Technologies Limited

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ou=SRIKRISHNA BHAMIDIPATI
Date: 2023.05.30 19:05:29 +05'30'

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Date: 30th May 2023
Place: Mumbai

Avance Technologies Limited

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RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.
Tel.: 9820501848, Email : rishisekhri@gmail.com

Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Avance Technologies Limited
Office No. 226/227, Majestic Center, Second Floor,
144 Opera House, Mumbai - 400 004.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Avance Technologies Limited (the company) for the quarter ended 31st March 2023 and the year to date results for the period from 01st April 2022 to 31st March 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of Standalone net profit/loss and other comprehensive income/loss and other financial information for the quarter ended on 31st March 2023 and year to date results for the period ended on 31st March 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.



Our opinion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

These Standalone Financial results have been prepared on the basis of the interim Standalone Annual financial statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial Results that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Standalone Financial Results

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement, includes the results for the quarter ended 31st March 2023, being balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Rishi Sekhri and Associates**
Chartered Accountants

Rishi Sekhri
Proprietor
Membership No.: 126656
Firm Reg. No: 128216W
UDIN: 23126656BGWITE7183



Place: MUMBAI
Date: 30th May 2023



30th May 2023

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

Scrip Code : 512149
Scrip Id : AVANCE

Sub: Declaration of Un-modified opinion on Audited financial results of the company.

Dear Sir/Madam,

In compliance with regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the statutory auditors of the Company, M/s. Rishi Sekhri and Associates, Chartered Accountants (Firm Registration Number: 128216W) have not expressed any modified opinion(s) in their Audit Reports pertaining to the audited financial results of the Company for the quarter and financial year ended as on 31st March 2023.

Kindly take the above-mentioned information on your record.

Thanking you,

For Avance Technologies Limited

SRIKRISHNA
BHAMIDIPATI

Digitally signed by SRIKRISHNA BHAMIDIPATI
DN: cn=SRIKRISHNA BHAMIDIPATI, o=AVANCE TECHNOLOGIES LIMITED, ou=AVANCE TECHNOLOGIES LIMITED, email=SRIKRISHNA.BHAMIDIPATI@AVANCEINDIA.COM, c=IN
c=IN, o=AVANCE TECHNOLOGIES LIMITED, ou=AVANCE TECHNOLOGIES LIMITED, email=SRIKRISHNA.BHAMIDIPATI@AVANCEINDIA.COM, cn=SRIKRISHNA BHAMIDIPATI

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Date: 30th May 2023
Place: Mumbai

Avance Technologies Limited

CIN: L51900MH1985PLC035210

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