



11th November 2022

To,
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai — 400 001.

Scrip Code : 512149
Scrip Id : AVANCE

Ref: Board Meeting Intimation dated 2nd November 2022.

Sub: Submission of Un-audited Financial Results and Limited Review Report pursuant for the Second Quarter and half Year ended on 30th September 2022.

Dear Sir/Madam,

With reference to the subject captioned above, we hereby inform you that the Board of Directors of the company at their meeting held on today i.e on 11th November 2022 has considered and approved the Un-audited Financial Results of the Company for the Second Quarter and Half year ended on 30th September 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing the following documents:

1. Un-audited Financial Results for the Second Quarter and Half year ended on 30th September 2022.
2. Limited Review Report as issued by the Statutory Auditor of the Company.

The Board Meeting commenced at 5.00 P.M. and concluded on 5.45 P.M.

We request you to kindly take the above mentioned information on your record.

Thanking You.

For Avance Technologies Limited

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



AVANCE TECHNOLOGIES LIMITED

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STATEMENT OF UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

(Amount in Lakhs)

| Sr. No. | Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | 6 months ended | Corresponding 6 months ended in the previous year | Previous year ended |
|---------|--|----------------|--------------------------|---|------------------|---|---------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 147.725 | 2,479.893 | 487.375 | 2,627.618 | 487.375 | 1,151.567 |
| | (b) Other Income | 0.000 | 0.000 | (0.958) | 0.000 | 0.000 | 1.625 |
| | Total Income | 147.725 | 2,479.893 | 486.417 | 2,627.618 | 487.375 | 1,153.192 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | (b) Purchases of stock-in-trade | 240.212 | 3,012.312 | 811.889 | 3,252.524 | 811.889 | 1,568.743 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (101.207) | (577.511) | (345.338) | (678.718) | (345.338) | (377.530) |
| | (d) Employee Benefits Expenses | 2.731 | 2.001 | 0.680 | 4.732 | 1.833 | 5.707 |
| | (e) Finance Cost | 0.000 | 0.000 | 0.002 | 0.000 | 0.002 | 0.002 |
| | (f) Depreciation and amortisation expense | 0.000 | 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) | 1.790 | 8.114 | 2.829 | 9.904 | 7.533 | 17.865 |
| | Total Expenses | 143.527 | 2,444.916 | 470.060 | 2,588.443 | 475.917 | 1,214.786 |
| 3 | Profit / (Loss) before exceptional items and tax (1-2) | 4.198 | 34.977 | 16.357 | 39.175 | 11.458 | (61.594) |
| 4 | Exceptional Items | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 5 | Profit / (Loss) before tax (3-4) | 4.198 | 34.977 | 16.357 | 39.175 | 11.458 | (61.594) |
| 6 | Tax Expenses | | | | | | |
| | (a) Current Tax | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | (b) Deferred Tax | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 7 | Total Tax Expenses | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 8 | Profit/ (Loss) for a period from continuing operations (5-7) | 4.198 | 34.977 | 16.357 | 39.175 | 11.458 | (61.594) |
| 9 | Profit/ (Loss) for a period from dis -continuing operations | 0.000 | 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 | 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 | 0.000 |

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| | | | | | | | |
|-----------|--|--------------|---------------|---------------|---------------|---------------|-----------------|
| 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 | 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 | 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 | 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 | 0.000 |
| 13 | Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12) | 4.198 | 34.977 | 16.357 | 39.175 | 11.458 | (61.594) |
| | Paid -up Equity Share Capital (Face Value of Rs. 10/- each) | 19,819.174 | 19,819.174 | 19,819.174 | 19,819.174 | 19,819.174 | 19,819.174 |
| 14 | Earning Per Share (For continuing operations) | | | | | | |
| | (a) Basic | 0.000 | 0.018 | 0.008 | 0.002 | 0.006 | (0.031) |
| | (b) Diluted | 0.000 | 0.018 | 0.008 | 0.002 | 0.006 | (0.031) |



| AVANCE TECHNOLOGIES LIMITED | | | |
|--|--|-----------------------|---------------------------|
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| STATEMENT OF UN- AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2022 | | | |
| (Amount in Lakhs) | | | |
| | | STANDALONE | |
| Sr. No. | STATEMENT OF ASSETS AND LIABILITIES | As at half year ended | As at previous year ended |
| | | 30.09.2022 | 31.03.2022 |
| | Particulars | (Un-Audited) | (Audited) |
| A | ASSETS | | |
| 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 | 24,347.267 | 24,397.267 |
| | 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 | 25,286.702 | 25,336.702 |
| | Deferred tax assets (net) | 0.000 | 0.460 |
| | Other non-current assets | 13,119.612 | 12,772.124 |
| | Total non-current assets | 38,406.314 | 38,109.287 |
| 2 | Current assets | | |
| | Inventories | 1,056.248 | 377.530 |
| | Current financial asset | | |
| | Current investments | 3,954.454 | 3,954.450 |
| | Trade receivables, current | 106.156 | 240.035 |
| | Cash and cash equivalents | 0.010 | 0.010 |
| | Bank balance other than cash and cash equivalents | 55.635 | 4.410 |
| | Loans, current | 0.000 | 0.000 |
| | Other current financial assets | 2.000 | 2.000 |
| | Total current financial assets | 4,118.255 | 4,200.905 |
| | Current tax assets (net) | 0.000 | 0.000 |
| | Other current assets | 9.422 | 9.420 |
| | Total current assets | 5,183.925 | 4,587.855 |
| 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 | 43,590.239 | 42,697.142 |
| | Equity and liabilities | | |
| 1 | Equity | | |
| | Equity attributable to owners of parent | | |
| | Equity share capital | 19,819.174 | 19,819.174 |

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| | | | |
|----------|---|-------------------|-------------------|
| | Other equity | 17,306.459 | 17,267.287 |
| | Total equity attributable to owners of parent | 37,125.633 | 37,086.452 |
| | Non-controlling interest | 0.000 | 0.000 |
| | Total equity | 37,125.633 | 37,086.452 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | 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 | | |
| | Borrowings, current | 0.000 | 0.000 |
| | Trade payables, current | 6,423.439 | 5,569.066 |
| | Other current financial liabilities | 0.000 | 0.000 |
| | Total current financial liabilities | 6,423.439 | 5,569.066 |
| | Other current liabilities | 4.662 | 5.124 |
| | Provisions, current | 36.505 | 36.500 |
| | Current tax liabilities (Net) | 0.000 | 0.000 |
| | Deferred government grants, Current | 0.000 | 0.000 |
| | Total current liabilities | 6,464.606 | 5,610.690 |
| 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 liabilities | 6,464.606 | 5,610.690 |
| | Total Equity and Liabilities | 43,590.239 | 42,697.142 |

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CASHFLOW STATEMENT AS ON 30.09.2022
(Amount in Lakhs)

| Sr. No. | Particulars | STANDALONE | |
|---------|--|------------------|-------------------|
| | | As at 30.09.2022 | As at 31.03.2022 |
| A | Cash flow from operating activities | | |
| | Profit for the period | 39.175 | (61.594) |
| | <i>Adjustments for:</i> | | |
| | Finance costs paid | 0.000 | 0.002 |
| | Interest income/Dividend Income | 0.000 | (1.625) |
| | Loss/(profit) on sale of investments | 0.000 | 0.000 |
| | Unrealised Profit/Loss of change in fair value of investments | 0.000 | 0.000 |
| | Increase/(Decrease) in other current assets | 0.000 | 0.000 |
| | Provision for diminution on value of investment and expected credit loss | 0.000 | 0.000 |
| | Operating Profit Before Working Capital Changes | 39.176 | (63.217) |
| | <i>Changes in operating assets and liabilities</i> | | |
| | Inventories | (678.720) | (377.530) |
| | Trade Advance and receivables | 133.879 | (240.035) |
| | Trade and other payables | 853.916 | 2,547.857 |
| | Other current liabilities and Provisions | 0.460 | 0.000 |
| | Net cash provided by operating activities before taxes | 348.710 | 1,867.075 |
| | Income taxes paid | 0.000 | 0.000 |
| | Net cash provided by operating activities | 348.710 | 1,867.075 |
| B | Cash flow from investing activities | | |
| | (Purchase) / Proceeds from sale / Maturity of investment | 50.000 | (8107.081) |
| | Interest received / Dividend Received | 0.000 | 1.625 |
| | Un-secured loan given to third party | 0.000 | 0.000 |
| | (Increase)/Decrease in Non-Current Assets | (347.488) | 0.000 |
| | Net cash used in investing activities | (297.488) | (8105.456) |
| C | Cash flow from financing activities | | |
| | Finance costs paid | 0.000 | (0.002) |
| | Loans and advances & others | 0.000 | (3965.170) |
| | Proceeds/(Repayment) for short-term borrowings | 0.000 | 0.000 |
| | Net Adjustment in reserve & surplus for the year | 0.000 | 10,182.410 |
| | Net cash used in financing activities | 0.000 | 6,217.249 |
| | Net decrease in cash and cash equivalents (A+B+C) | 51.223 | (21.122) |
| | Cash and cash equivalents at the beginning of the year | 4.422 | 25.544 |
| | Cash and cash equivalents at the end of the period | 55.645 | 4.422 |
| 1 | The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India. | | |
| 2 | Previous Year's figure have been regrouped, rearranged, wherever necessary, to correspond with the current half years classification/disclosure. | | |

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Notes:

1. The Un-audited financial statements for the quarter and half year ended on 30th September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 2022.
2. The Statutory Auditor of the Company has conducted a "Limited Review" of the aforesaid results.
3. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Act, 2013 and other recognised 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. Provision for taxes, if any, shall be made at the end of the year.
6. Previous period figures have been re-grouped and re-classified wherever necessary.

For Avance Technologies Limited

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

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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

LIMITED REVIEW REPORT

(As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Avance Technologies Limited
Office No. 226/227, Majestic Center,
Second Floor, 144 Opera House,
MUMBAI 400004

We have reviewed the accompanying statement of Un-audited Financial Results of **Avance Technologies Limited** for the quarter and half year ended on 30th September, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rishi Sekhri and Associates
Chartered Accountant

Rishi Sekhri
Proprietor

MEMBERSHIP No.: 126656
UDIN: 22126656BCVZDS5250



Place: MUMBAI
Date: 11.11.2022