



08th September,2022

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code : 512149
Scrip Id : AVANCE

Ref : Outcome of Board Meeting dated 05th September,2022.

Sub : Submission of Annual Report for the Financial Year 2021-2022

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2021-22.

The 38th AGM of the Company will be held on Friday, 30th September 2022 at 10.30 a.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.

We request you to kindly take the same on your record.

Thanking you.

For Avance Technologies Limited

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Avance Technologies Limited

Reg. Off: Office No. 226/227, Majestic Center, Second Floor, 144 Opera House, Mumbai 400004 **Phone No.:** + 91 95949 88351

Email: info@avance.in / avancetechnologiesltd@gmail.com

CIN: L51900MH1985PLC035210 **Website:** www.avance.in

AVANCE TECHNOLOGIES LIMITED
ANNUAL REPORT 2021-22

CORPORATE INFORMATION

AVANCE TECHNOLOGIES LIMITED

CIN: L51900MH1985PLC035210 **Contact:** +91-9594988351 **Website:** www.avance.in

BOARD OF DIRECTORS

Srikrishna Bhamidipati
Chairman and MD

Vasant Bhoir
Non-Executive Director

Deepak Mane
Non-Executive Director

Akshay Nawale
Independent Director

Shakila Makandar
Independent Director

Sanjay Devlekar
Independent Director

KEY MANAGERIAL PERSONNEL

Vijay Purohit
Chief Financial Officer

Sneha Shrivastava
Company Secretary & Compliance Officer

REGISTERED OFFICE

Office No. 226/227, Majestic Center,
Second Floor, 144 Opera House,
Mumbai – 400 004.

Phone: 9594988351

Email: avancetechnologiesltd@gmail.com,
info@avance.in;

Website: www.avance.in

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited

No. 9, Shiv Shakti Industrial Estate,
Ground Floor, J R Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel, Mumbai – 400 011.

AUDITORS

Mohandas & Co.,
Chartered Accountants

BANKERS

Dhanlaxmi Bank
Bank of Baroda
Axis Bank

SHARES LISTED AT

BSE Limited

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NOTICE

NOTICE is hereby given that the 38th (Thirty Eighth) Annual General Meeting of Avance Technologies Limited will be held on Friday, 30th September 2022 at 10.30 a.m. at 10.30 a.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai - 400 104 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Vasant Bhoir (DIN: 07596882) Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. Appointment of Statutory Auditor:

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 Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the audit committee, M/s. Rishi Sekhri and Associates, Chartered Accountants, (FRN: 128216W) be and is hereby appointed as a Statutory Auditors of the Company to hold office for a period of five years beginning from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the AGM of the Company to be held in the year 2027 at remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) p.a. and reimbursement of out of pocket expenses incurred during their tenure for audit purpose as may be approved by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution.”

SPECIAL BUSINESS:

4. **To approve the re-appointment of Mr. Akshay Nawale (DIN: 07597069) as an Independent Director of the Company for a second term of five consecutive years:**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, The Companies (Appointment and Qualifications of Directors) Rules, 2014 read with schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on basis of recommendation of the Nomination and Remuneration Committee, Mr. Akshay Nawale (DIN: 07597069), Independent Director of the

Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from 6th September 2022 till 5th September 2027.

RESOLVED FURTHER THAT any of the Director(s) of the Company, jointly or severally, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Place: Mumbai
Date: 5th September 2022

By the order of the Board
For Avance Technologies Limited
Sd/-
Srikrishna Bhamidipati
Chairman & MD

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent 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 Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. An explanatory statement pursuant to the provisions of section 102 of the companies act, 2013 ("act") setting out the material facts concerning the businesses to be transacted is annexed hereto.
4. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date i.e. 23rd September 2022 will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
5. The Register of Members and the Share Transfer Books will remain closed from Saturday, 24th September 2022 to Friday, 30th September 2022 (both days inclusive) for the purpose of the Annual General Meeting.
6. The Board of Directors of the Company ("the Board"), has appointed Mr. Chirag Jain, Practicing Company Secretary (COP: 13687) as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner. Vote once cast by the member cannot be changed /altered.
7. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard - 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
8. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
9. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: info@avance.in, avancetechnologiesltd@gmail.com.

10. As per the requirement of the Secretarial Standard - 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
11. The Notice of the AGM along with the Annual Report of 2021-22 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2021-22 will also be available on the Company's website viz. www.avance.in

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.avance.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Tuesday, 27th September 2022 at 9.00 a.m. and ends on Thursday, 29th September 2022 at 5.00. p.m. 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 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 e-voting 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL 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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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 and you will be 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 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 details
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 022-23058738 and 022-23058542-43.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID -
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) **If you are a first-time user follow the steps given below:**

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 also used by the demat holders for voting for 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant company name i.e. Avance Technologies Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; avancetechnologiesltd@gmail.com / info@avance.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE A

Details of Directors seeking Appointment/ Re-appointment at the ensuing Annual General Meeting:

Name	Vasant Bhoir	Akshay Nawale
DIN	07596882	07597069
Date of Birth	15 th February, 1972	1 st October 1996
Qualification	Graduate	Graduate
Expertise in specific general functional area	He is an excellent analyst and has a good command over the subject. He has good exposure in the field of marketing.	He has rich experience in the Technology Sector.
No. of shares held	0	0
Remuneration Last Drawn	0	0
Date of first Appointment on the Board	01 st October 2016	06 th September 2017
Relationship with other Directors, manager and Key Managerial Personnel	None	None
No. of Board Meetings attended in FY 2021-22	7	7
Directorships in other listed companies as on 31/03/2022	1	2
Chairmanship / membership of committees of other Board	0	4
Remuneration last drawn	Mr. Vasant Bhoir is not entitled to any remuneration by way of sitting fees or commission in Avance Technologies Limited	None
Remuneration proposed to be paid	As may be decided by Board or Nomination & Remuneration Committee of the Company.	None
Terms and conditions of Appointment/ Re-appointment	Mr. Vasant Bhoir was appointed as a Non-executive Director of the Company w.e.f. 1 st October 2016 on terms and conditions as approved by the shareholders at their Annual General Meeting held on 30 th September 2016.	None

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4:

The Board of Directors at its meeting held on 6th September 2017 had appointed Mr. Akshay Nawale as an Additional Independent Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on 29th September 2017 appointed Mr. Akshay Nawale as an Independent Director to hold office for a term of 5 (five) years. Accordingly, his tenure as an Independent Director is due for expire on 5th September 2022.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ re-appointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee, constituted by the Board, in accordance with Applicable acts and by-laws. the Independent Director(s) to be so appointed shall be persons holding requisite knowledge and experience in their respective fields, which the Board deems beneficial to the Company.

The Company has received the consent from Mr. Akshay Nawale to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Akshay Nawale during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on 5th September 2022 has considered, approved and recommended the re-appointment of Mr. Akshay Nawale as an Independent Directors for a second term of five years with effect from 6th September 2022.

The Board of Directors at its meeting held on 5th September 2022 has approved the proposal for re-appointment of Mr. Akshay Nawale as an Independent Director for a second term of five consecutive years with effect from 6th September 2022. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Akshay Nawale, the Shareholders are requested to approve the re-appointment of Mr. Akshay Nawale as an Independent Directors for a second term of five consecutive years with effect from 6th September 2022.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice. Except Mr. Akshay Nawale, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

**By the order of the Board
For Avance Technologies Limited
Sd/-
Srikrishna Bhamidipati
Chairman & MD**

**Place: Mumbai
Date: 5th September 2022**

BOARD'S REPORT

TO,
THE MEMBERS,
AVANCE TECHNOLOGIES LIMITED

Your Directors have pleasure in presenting 38th (Thirty Eighth) Annual Report along on the business and operations of your Company together with the Standalone Audited Financial Statements for the Financial Year ended 31st March, 2022.

Financial Results:

The financial highlights are depicted below:

PARTICULARS	(Rs. In Lakhs)	
	2021-22	2020-21
Total Revenue	1,153.19	16.86
Total Expenses	1,214.79	24.66
Exceptional Items	-	(2,748.70)
Profit/ (Loss) Before Tax	(61.59)	(2,756.50)
Less Current year Tax	-	-
Less: Deferred Tax	-	-
Profit After Tax	(61.59)	(2,756.50)
Other Comprehensive Income	-	-
Total Comprehensive & Other comprehensive income	(61.59)	(2,756.50)
EPS	(0.030)	(1.391)

(1) Financial Highlights:

The total revenue from operations increased to Rs. 1,153.19/- Lakhs for fiscal year 2021-22 from Rs. 16.86 Lakhs for fiscal year 2020-21. After reporting all the expenses during under review, your company reported loss of Rs. 61.59/- lakhs for fiscal year 2021-22. During the year under review, there was no change in the nature of business.

(2) Dividend:

To meet the overall business requirements, your directors have not recommended dividend for the Financial Year 2021-22.

(3) Share Capital:

Authorised Share Capital:

The Authorised Share Capital of the Company as at 31st March 2022 stood at Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) equity shares of Rs. 10/- each.

Issued, Subscribed and Paid-up Equity Share Capital:

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as at 31st March 2022 stood at Rs. 198,19,17,430/- (One Hundred and Ninety-Eight Crores Nineteen Lakhs Seventeen Thousand Four Hundred and Thirty Only) divided into 19,81,91,743 (Nineteen Crores Eighty-One Lakhs Ninety-One Thousand Seven Hundred and Forty-Three) equity shares of Rs. 10/- each.

During the year under review, the Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

(4) Particulars of contracts or arrangements with Related Parties referred to in Sub-section (1) of Section 188:

The Company follows the practice to enter any contracts/ arrangements/ transactions on an arm length base. During the year, the Company did not enter into any contract/ arrangement/ transaction with related parties, which could be considered material in accordance with section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website www.avance.in. The particulars as required under the Act are furnished in Form AOC-2 given as "Annexure - 1" of Board's Report.

(5) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in the "Annexure - 2".

(6) Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any subsidiary, joint venture or associate. Disclosure of statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures in Form AOC-1 is attached herewith as "Annexure - 3".

(7) Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

There are no amount of Unclaimed Dividend needs to be transferred into Investor Education and Protection Fund.

(8) Management Discussion and Analysis Report:

Pursuant to Regulation 34(e) read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report for the Financial Year 2021-22, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which forms part of this Annual Report.

(9) Corporate Governance Report:

The Company is committed to pursue and adhere to the highest standard of Corporate Governance as set out by the Securities and Exchange Board of India (SEBI) and the Companies Act, 2013. The report on the Corporate Governance as stipulated in regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed with this Report.

(10) Directors Responsibility Statement:

Pursuant to 134 (5) of the Companies Act, 2013, the Directors of the Company state that:

- a. in the preparation of the annual accounts for the Financial Year ended March 31, 2022, the applicable accounting standards were followed, along with proper explanation relating to material departures;
- b. they have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at March 31, 2022 and of the profit and loss for that period;

- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts for the Financial Year ended 31st March 2022 have been prepared on a going concern basis;
- e. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

(11) Corporate Social Responsibility:

Provision of section 135 of the Companies Act, 2013 which mandates constitution of Corporate Social Responsibility Committee are not applicable to the Company.

(12) Appointment and Resignation of Directors and Key Managerial Personnel (KMPs):

a. Directors retiring by rotation:

Mr. Vasant Bhoir (DIN: 07596882) retires by rotation as a Director at this Annual General Meeting and is eligible for re-appointment.

b. Re-appointment of Director:

Re-appointment of Mr. Akshay Nawale (DIN: 07597069) for the 2nd term as an Independent Director of the Company through passing of special resolution.

c. Appointment/Resignation of KMP:

Ms. Deepa Garg (Membership No.: A58784) resigned from the post of Company Secretary & Compliance Officer w.e.f 20th June 2022.

Ms. Sneha Srivastava (Membership No.: A36145) was appointed as Company Secretary and Compliance Officer of the Company w.e.f 21st June 2022.

(13) Meetings of the Board:

The Board meets at regular intervals to, inter-alia, discuss about the Company's policies and strategy. The notice for the Board/Committee meetings is also given in advance to all the Directors.

During the year under review, the Board of Directors met Seven (07) times on the following dates: May 26, 2021; June 10, 2021; June 30, 2021; August 12, 2021; September 02, 2021; October 28, 2021 and February 09, 2022. The details about the Board meetings are given at length in Report on Corporate Governance forming part of this Annual Report.

(14) Declaration by Independent Directors:

The Independent Directors on the Board of the Company have submitted requisite declarations to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Act and Company's Code of Conduct for Directors and Senior Management.

(15) Nomination and Remuneration Policy:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy of the Company formulated in

accordance with Section 178 of the Act and regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and for other employees and their remuneration. The same has been disclosed as part of “**Annexure - 4**”.

(16) Statutory Auditor:

Pursuant to the provisions of section 139 of the Companies Act, 2013 and rules frame thereunder M/s. Mohandas & Co, Chartered Accountants (FRN: 106529W) were appointed as statutory auditors of the Company for a period of five years in the 34th Annual General Meeting (AGM) of the Company held on 29th September 2018 till the conclusion of 38th AGM to be held for FY 2021-22.

To fill the vacancy arise due to expiration of term of M/s. Mohandas & Co. Chartered Accountants, the Board of Directors of the Company at their meeting held on 5th September 2022 proposed the appointment of M/s. Rishi Sekhri & Associates (FRN: 128216W).

It is proposed to appoint M/s. Rishi Sekhri & Associates, Chartered Accountants (FRN: 128216W) as the Statutory Auditors of the Company for a period of five years beginning from the conclusion of this annual General Meeting till the conclusion of AGM to be held for FY 2026-27. M/s. Rishi Sekhri & Associates has confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for appointment as Auditors of the Company. A resolution for appointment of Statutory Auditors forms part of the Notice of the AGM.

(17) Statutory Auditor’s Report:

The Auditors’ Report is self-explanatory and do not call for any further comments. The auditors Report does not contain any qualifications, reserves or adverse remark.

(18) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. H Nitin & Associates (CP No.:11673), Practicing Company Secretaries, as its Secretarial Auditors to undertake the Secretarial Audit of the Company for the year ended on 31st March 2022.

(19) Secretarial Auditor Report:

The Secretarial Auditors’ Report for the Financial Year 2021-22 does not contain any qualification, reservation or adverse remark and enclosed as “**Annexure - 5**” to this report.

(20) Secretarial Compliance Report:

The Annual Secretarial compliance audit report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as “**Annexure - 6**” to this Annual report.

(21) Internal Auditor:

To comply with section 138 of Companies Act, 2013, M/s. Mohan Sharma & Associates, Cost Accountants (FRN: 003198), were appointed as an internal auditor of the Company for FY 2021 - 22. Internal audit plan and remuneration are approved by the Audit Committee. Internal Auditor submits his reports

(22) Deposits:

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

(23) Particulars of Employees and related Disclosures:

The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of the Company is set out as “Annexure - 7” to this report.

There were no employees having remuneration in excess of the limits as provided under the said act or rules.

(24) Extract of Annual Return:

The Annual Return of the Company as on 31st March 2022 in form MGT - 9 in accordance with section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as “Annexure - 8” to this Report.

(25) Internal Financial Controls related to financial statements:

The Company has adequate Internal Financial Controls System over financial reporting which ensures that all transactions are authorized, recorded, and reported correctly in a timely manner. The Company’s Internal Financial Control over financial reporting is designed to provide reliable financial information and to comply with applicable accounting standards.

(26) Environment, Health and Safety:

The Company gives utmost importance to the safety, health and well-being of its employees. The Company follows all the measures and compliances related to environmental regulations and preservation of natural resources. The Company adhere to better prospect for upcoming generation.

(27) Code of conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company’s shares by Designated Persons are placed before the Audit Committee on a quarterly basis.

The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company’s shares.

The policy can be viewed at the Company’s website at www.avance.in

(28) Risk Management Policy:

The Company has adopted a Risk Management Policy pursuant to Section 134 of the Companies Act, 2013. Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks.

Although not mandatory, as a measure of good governance, the Company has constituted a Risk Management Committee of the Board. The Committee reviews the Company's performance against identified risks, formulates strategies towards identifying new and emergent risks that may materially affect the Company's overall risk exposure and reviews the Risk Management Policy and structure.

The Internal Audit Department is responsible for facilitating co-ordination with the heads of various Departments, with respect to the process of identifying key risks associated with the business, manner of handling risks, adequacy of mitigating factors and recommending corrective action.

(29) Whistle Blower Policy/Vigil Mechanism:

Your Company is committed to highest standards of professionalism, honesty, integrity, transparency and ethical behavior. Pursuant to the provisions of Section 177(9) & (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on vigil mechanism/whistle blower which provides mechanism to its directors, employees and other stakeholders to raise concerns about any wrongdoing in the Company and provide for adequate safeguards against victimization of employees and other persons who avail this mechanism. The Audit Committee of the Board shall review the functioning and implementation of the Whistle-blower mechanism, on quarterly basis.

During the year under review, the Company has any complaints under the said mechanism. The whistle blower policy of the Company has been displayed on the Company's website at www.avance.in

(30) Information required under sexual harassment of women at workplace (prevention, prohibition & redressal) act, 2013:

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act), The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace ("POSH") for prevention, prohibition and redressal of sexual harassment at workplace. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

During the year under review, no complaints have been received by the Company under the POSH.

(31) Cautionary Statement:

The Annual Report including those which relate to the Directors Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent, expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in Government regulations, tax laws etc.

(32) Acknowledgements:

The Board of Directors acknowledges and places on record their sincere appreciation to all stakeholders, customers, vendors, banks, Central and State Governments and all other individual

directly or indirectly associated with the Company for their continued co-operation and excellent support received from them.

The Board also wishes to place on record its appreciation to the esteemed investors for showing their confidence and faith in the management of the Company. Your Directors recognise and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

**By the order of the Board
For Avance Technologies Limited**

Sd/-

**Srikrishna Bhamidipati
Chairman & MD
DIN: 02083384**

Sd/-

**Vasant Bhoir
Director
DIN: 07596882**

Place: Mumbai

Date: 5th September 2022

FORM AOC-2

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2022 which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended 31st March 2022.

**By the order of the Board
For Avance Technologies Limited**

Sd/-

Srikrishna Bhamidipati

Chairman & MD

DIN: 02083384

Sd/-

Vasant Bhoir

Director

DIN: 07596882

Place: Mumbai

Date: 5th September 2022

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to provision of section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

1. Conservation of Energy:

The steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	N.A.
The capital investment on energy conservation equipments	N.A.

2. Technology Absorption:

The efforts made towards technology absorption	N.A.
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a) the details of technology imported the year of Import; b) Year of Import; c) whether the technology been fully absorbed d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
The expenditure incurred on Research and Development	

3. Expenses incurred on Research and Development:

During the period under review particulars regarding expenditures on research and development are as under:

Particulars	N.A.
Capital Expenditures	
Recurring Expenditures	
Total	
Total Research and development expenses as % of turnover	

4. Foreign Exchange Earnings and Outgo:

Particulars	2021-22	2020-21
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

FORM AOC- 1

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]

Part A: Subsidiaries

Statement containing salient features of the financial statement of Subsidiaries:

Sr. No.	Particulars	Details
1.	Name of the subsidiary	The company does not have any Subsidiary as on March 31, 2022. Therefore, Part A of the form is not applicable to the Company.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

PART B: Associates/Joint Ventures

Statement containing salient features of the financial statement of Associates/Joint Ventures:

Sr. No.	Particulars	Details
1.	Name of Associates/Joint Ventures	The company does not have any Associates/Joint Ventures as on March 31, 2022. Therefore, Part B of the form is not applicable to the Company.
2.	Latest audited Balance Sheet Date	
3.	Shares of Associate/Joint Ventures held by the company on the year end: a) No. of shares b) Amount of Investment in Associates/Joint Venture c) Extend of Holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7.	Profit / Loss for the year:	

	a) Considered in Consolidation	
	b) Not Considered in Consolidation	

1. Names of Associates/Joint Ventures which are yet to commence operations: None
2. Names of Associates/Joint ventures which have been liquidated or sold during the year: None

NOMINATION AND REMUNERATION POLICY

Preamble:

The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board") and for Key Managerial Personnel ("KMP") and the Management Personnel ("MP") of the Company (collectively referred to as "Executives"). The expression KMP shall have the same meaning as defined under the Companies Act, 2013; "management personnel" means personnel of the company excluding Board of Directors comprising such levels of managerial personnel as may be decided from time to time. This Policy also provides a framework for identification of persons who are qualified to become directors and who may be appointed as senior management for recommendation of their appointment to the board. 'Senior management' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads. This Policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company. The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

Introduction:

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMP) has been formulated in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonies the aspirations of human resources consistent with the goals of the Company.

Definitions:

- ✓ **"Board"**: Board means Board of Directors of the Company as constituted from time to time.
- ✓ **"Director"**: Director means Directors of the Company.
- ✓ **"Committee"**: Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- ✓ **"Company"**: Company means Avance Technologies Limited.
- ✓ **"Independent Director"**: As provided under regulation 16 (1) (b) of the LODR and/or under the Companies Act, 2013, 'Independent Director' shall mean a Non-Executive Director, other than a Nominee Director of the Company:
 - a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - b) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;
 - c) who is not related to promoters or Directors in the Company, its holding, subsidiary or associate company;

- d) apart from receiving Director's remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- e) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- f) who, neither himself nor any of his relatives –
 - i. holds or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate Company; or
 - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
 - iii. holds together with his relatives two per cent or more of the total voting power of the Company; or
 - iv. is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company;
 - v. is a material supplier, service provider or customer or a lesser or lessee of the Company;
- g) who is not less than 21 years of age.

- ✓ **“Key Managerial Personnel”**:- Key Managerial Personnel (KMP) means –
 - i. the Chief Executive Officer or the Managing Director or the Manager and their absence the Whole Time Director;
 - ii. the Company Secretary;
 - iii. the Chief Financial Officer; and
 - iv. such other officer as may be prescribed under the applicable statutory provisions/ regulations.

- ✓ **“Senior Management Personnel”**:- The expression “Senior Management Personnel” (SMP) means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability:

The Policy is applicable to:

- Directors (Executive and Non-Executive)

- Key Managerial Personnel (KMP)
- Senior Management Personnel (SMP)

Purpose:

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, KMP and officials comprising the SMP. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, KMP and SMP.

Accountabilities:

- The Board is ultimately responsible for the appointment of Directors and KMP.
- The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, KMP and the SMP of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

Nomination and Remuneration Committee:

a) Objectives of the Committee -

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, KMP and other employees.
- Formulation of criteria for evaluation of Independent Director and the Board
- Devising a policy on Board diversity.
- Identify persons who are qualified to become Director and persons who may be appointed in KMP and SMP positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and SMP.

b) Constitution of the Committee -

- The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.
- The Nomination and Remuneration Committee comprises of the following:
 - The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.
 - Minimum two (2) members shall constitute a quorum for the Committee meeting.
 - Membership of the Committee shall be disclosed in the Annual Report.
 - Term of the Committee shall be continued unless terminated by the Board of Directors.

c) Chairman -

- Chairman of the Committee shall be an Independent Director.
- Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

d) Committee Members' Interests -

- i. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- ii. The committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

e) Voting -

- i. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- ii. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

Appointment of Directors/ KMP's/ SMP:

a) General Appointment Criteria -

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his/ her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ SMP shall not be disqualified under the Companies Act, 2013, rules made there under, LODR or any other enactment for the time being in force. iii. The Director/ Independent Director/ KMP/ SMP shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, LODR or any other enactment for the time being in force.

b) Additional Criteria for Appointment of Independent Directors -

The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of Regulation 16 1b of the LODR (as amended from time to time) and Companies Act, 2013.

c) Term/ Tenure -

The Term/ Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

d) Removal -

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.

e) Letters of Appointment -

Each Director/ KMP/ SMP is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

Criteria for Evaluation/ Assessment of Directors/ KMP's/ SMP of the Company:

The evaluation/ assessment of the Directors, KMPs and the SMP of the Company is to be conducted on an annual basis and to satisfy the requirements of the LODR.

a) Executive Directors -

The following criteria may assist in determining how effective the performances of the Directors/ KMPs/ SMP have been:

- Leadership and stewardship abilities
- Contributing to clearly define corporate objectives and plans
- Communication of expectations and concerns clearly with subordinates
- Obtain adequate, relevant and timely information from external sources
- Review and approval achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor and mitigate significant corporate risks
- Assess policies, structures and procedures
- Direct, monitor and evaluate KMPs, Senior Officials
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles and monitoring activities of committees
- Review of corporation's ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/ Non-Independent Directors in a separate meeting of the Independent Directors.

b) Non-Executive Directors -

The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- a. Act objectively and constructively while exercising their duties;
- b. Exercise their responsibilities in a bona fide manner in the interest of the Company; devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- c. Do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- d. Refrain from any action that would lead to loss of his independence;
- e. Inform the Board immediately when they lose their independence;
- f. Assist the Company in implementing the best Corporate Governance practices.
- g. Strive to attend all meetings of the Board of Directors and the Committees;
- h. Participate constructively and actively in the Committees of the Board in which they are Chairpersons or members;
- i. Strive to attend the general meetings of the Company;
- j. Keep themselves well informed about the Company and the external environment in which it operates;
- k. Do not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

- l. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- m. Abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

The Executive Director/ Non-Independent Directors along with the Independent Directors will evaluate/ assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Remuneration of Directors, KMP's and SMP:

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, KMP and other SMP. The Directors, KMP and other SMP's salary shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nomination and Remuneration Committee determines individual remuneration packages for Directors, KMP and SMP of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable Companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/ other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the workings of the Company and its goods:

A. Director/ Managing Director:

a. Base Compensation (fixed salaries) -

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/ non-statutory benefits which are normal part of remuneration package in line with market practices).

b. Variable salary -

The Nomination and Remuneration Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and nonfinancial metrics.

B. Non-Executive Independent Directors -

The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the Members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other Directors provided that the amount of such fees shall be subject to ceiling/ limits as

provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

C. KMPs/ SMP etc -

The remuneration payable to the KMP and the SMP shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

Policy on Board diversity:

The Board of Directors shall have the optimum combination of Directors from the different areas/ fields like Production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development, Human Resources, etc. or as may be considered appropriate.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022

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

To,

The Members,

Avance Technologies Limited

Office No. 226/227, Majestic Center,

Second Floor, 144 Opera House,

Mumbai - 400 004.

We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by Avance Technologies Limited (**hereinafter referred as 'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing my opinion thereupon.

Based on our verification of books, papers, minutes 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 our opinion, the Company, has during the audit period covering the financial year ended on 31.03.2022 complied with various 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, minutes books, forms and returns filed and other records maintained by the Company for the Year ended 31.03.2022 according to the provisions of the following, as amended from time to time, and to the extent applicable:

- i. The Companies Act, 2013 (the Act) and Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye - Laws framed thereunder;
- iv. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018; **N.A.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **N.A.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **N.A.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **N.A.**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **N.A.**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other Laws Applicable to the Company as a Business Unit and Other Offices:
- a) Taxation Laws**
 - b) Environment Laws**-The Environment (Protection) Act, 1986; Air (Prevention and Control of Pollution) Act, 1981; Water (Prevention and Control of Pollution) Act, 1974; Water (Prevention and Control of Pollution) Cess Act, 1977;
 - c) Labour and Social Security Laws** - Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952, as amended.
 - d) IT Related Laws** - Information Technology Act, 2000;
 - e) Miscellaneous Laws**-Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

It is further reported that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non - Executive Director, Woman Director and Independent Director. 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.

In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings 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.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be 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.

**For H Nitin & Associates
(Practicing Company Secretaries)**

Sd/-

CS Nitin Hotchandani

FCS No.: F9632

CP No.: 11673

UDIN: F009632D000577892

Place: Jaipur

Date: 06/07/2022

Peer Review No.: 1023/2020

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

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

Our report of even date 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. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For H Nitin & Associates
Practicing Company Secretaries
Sd/-
CS Nitin Hotchandani
FCS No.: F9632
CP No.: 11673
UDIN: F009632D000577892
Peer Review No.: 1023/2020
Place: Jaipur
Date: 06/07/2022

SECRETARIAL COMPLIANCE REPORT OF
AVANCE TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

I, H. Nitin & Associates, Practicing Company Secretaries have examined:

All the documents and records made available to us and explanation provided by Avance Technologies Limited ("the listed entity");

- i. The filings / submissions made by the listed entity to the stock exchanges;
- ii. Website of the listed entity; (www.avance.in)
 - a. Any other document / filing, as may be relevant which has been relied upon to make this certification,

For the year ended 31st March 2022 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- v. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- viii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (regulations / circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

The following are the details of actions taken against the listed Entity / its promoters/ directors / material subsidiaries 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:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
Not Applicable				

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous Reports	Observations made in the secretarial compliance report for the year ended 2020. (The years are to be mentioned)	Actions taken by the listed entity, if any.	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For H Nitin & Associates
Practicing Company Secretary
Sd/-
CS Nitin Hotchandani
FCS No.: 9632
CP No.: 11673
UDIN: F009632D000421626
Place: Jaipur
Date: 29/05/2022
Peer Review No.: 1023/2020

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

Remuneration details of Directors and KMP of the Company for the financial year 2021-22 is as follows:

Name	Designation	Remuneration (in Rs.)	Ratio of Remuneration to the Median Remuneration*	% Increase/Decrease in the Remuneration
Srikrishna Bhamidipati	Managing Director	-	-	-
Vasant Bhoir	Non-executive Director	-	-	-
Deepak Mane	Non-executive Director	-	-	-
Akshay Nawale	Independent Director	-	-	-
Shakila Makandar	Independent Director	-	-	-
Sanjay Devlekar	Independent Director	-	-	-
Vijay Purohit	Chief Financial Officer	-	-	-
Deepa Garg	Company Secretary & Compliance Officer	1,80,000	2.09	-

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2021-22.
- During the year under review, no remuneration was paid to any Directors of the Company.
- The number of permanent employees on the rolls of the Company as of 31st March 2022 is 10.
- The Median Remuneration of Employees (MRE) was Rs. 1,14,303/- in FY 2020-21 and Rs. 85,935/- in FY 2021-22. There was decrease in MRE in FY 2021-22, as compared to FY 2020-21.
- Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no Employees who;

- are in receipt of remuneration for the financial year 2021-22, in the aggregate, was not less than one crore and two lakh rupees;
- are in receipt of remuneration for any part of the financial year 2021-22, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;
- are in receipt of remuneration in the financial year 2021-22, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and
rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

Sr. No.	Particulars	Details
1.	CIN	L51900MH1985PLC035210
2.	Registration Date	30/01/1985
3.	Name of the Company	Avance Technologies Limited
4.	Category/ Sub-Category of the Company	Company limited by Shares
5.	Address of the Registered office & contact details	Office No. 226/227, Majestic Center, Second Floor, 144 Opera House, Mumbai - 400 004. Tel: 9594988351 E-mail: avancetechnologiesltd@gmail.com, info@avance.in Website: www.avance.in
6.	Whether listed company	Listed on BSE Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited No. 9, Shiv shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011. Tel No.: 022 - 23016761 Email Id: support@purvashare.com Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

Sr. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Software and Hardware Resale	51510	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (1 st April 2021)				No. of Shares held at the end of the year 31 st March 2022)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoter									
1) Indian									
a) Individual/HUF	1744026	-	1744026	0.88	1744026	-	1744026	0.88	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total A (1)	1744026	-	1744026	0.88	1744026	-	1744026	0.88	-
2) Foreign									
1) NRIs-Individuals	-	-	-	-	-	-	-	-	-
2)Other-Individuals -	-	-	-	-	-	-	-	-	-
3) Bodies Corp.	-	-	-	-	-	-	-	-	-
4) Banks / FI	-	-	-	-	-	-	-	-	-
5) Any Other	-	-	-	-	-	-	-	-	-
Sub-total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter [A(1)+A(2)]	1744026	-	1744026	0.88	1744026	-	1744026	0.88	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	4500	-	4500	0.00	4500	-	4500	0.00	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	4500	-	4500	0.00	4500	-	4500	0.00	-
2. Non-Institutions									

a) Bodies Corp.									
(i) Indian	66905091	7750	66912841	33.76	76725113	7750	76732863	38.72	4.95
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	21760966	269219	22030185	11.12	21693233	269219	21962452	11.08	(0.03)
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	89848980	8010	89856990	45.34	92543042	8010	92551052	46.70	1.36
c)Others (Specify):									
Non-Resident Indians	1063617	200	1063817	0.54	1061155	200	1061355	0.54	(0.00)
HUF	2971506	-	2971506	1.50	2991301	-	2991301	1.51	0.01
Clearing Members	113205	-	113205	0.06	113194	-	113194	0.06	(0.00)
Trust	-	-	-	-	-	-	-	-	-
LLP	13494673	-	13635333	6.81	1031000	-	1031000	0.52	6.29
Sub-total(B)(2)	196158038	285179	196443217	99.12	196158038	285179	196443217	99.12	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	196162538	285179	196447717	99.12	196162538	285179	196447717	99.12	-
C. Shares held by Custodian for GDRs &ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	197906564	285179	198191743	100	197906564	285179	198191743	100	-

B) Shareholding of Promoter:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Co.	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Co.	% of Shares Pledged/ encumbered to total Shares	
1.	Deepak Goyal*	394026	0.20	-	394026	0.20	-	-
2.	Srikrishna Bhamidipati	1350000	0.68	-	1350000	0.68	-	-
	Total	1744026	0.88	-	1744026	0.88	-	-

*The Company is in the process of re-classification of holding of Mr. Deepak Goyal from the promoter category to public category.

C) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Deepak Goyal*	394026	0.20	-	-	-	394026	0.20
2.	Srikrishna Bhamidipati	1350000	0.68	-	-	-	1350000	0.68

**The Company is in the process of re-classification of holding of Mr. Deepak Goyal from the promoter category to public category.

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Share Holder's Name	Shareholding at 31 st March, 2021		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% change in share holding during the year
1	Golding Mercantile Pvt. Ltd.	14790000	7.46	-	-	-	14790000	7.46
2	Tango Commosales LLP	10723398	5.41	19-11-2021	(10723398)	Sale	-	-
3	Kinita Real Estate Private Limited	9536666	4.81	-	-	-	9536666	4.81
4	Intertick Developers Private Limited	5986666	3.02	-	-	-	5986666	3.02
5	Bhim Chaudhary	5583504	2.82	21-01-2022	(5583504)	Sale	-	-
6	Sunayana Investments Limited	5262128	2.66	-	-	-	5262128	2.66
7	Jayalalita Commodities Private Limited	5156666	2.60	-	-	-	5156666	2.60

8	Lander Infraprojects Private Limited	4911939	2.48	-	-	-	4911939	2.48
9	Nirbhay Properties Private Limited	4779985	2.41	-	-	-	4779985	2.41
10	Omkar Rajeev Gadre	4761943	2.40	-	-	-	4761943	2.40
11	Shreni Construction Private Limited	-	-	19-11-2021	9790000	Purchase	9790000	4.94
12	Anupam Narain Gupta	-	-	21-01-2022	5583504	Purchase	5583504	2.82

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Srikrishna Bhamidipati	1350000	0.68	-	-	-	1350000	0.68

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
*Addition	-	-	-	-
*Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

Total (i + ii + iii)	-	-	-	-
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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Srikrishna Bhamidipati	
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify.	-	-
5	Others, please specify	-	-
	Total (A)	-	-

B) Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others - Directors Remuneration	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sr. No	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Deepa Garg	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000	1,80,000

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity		
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify -	-	-
	Total	1,80,000	1,80,000

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of **Avance Technologies Limited** presents its analysis report covering performance and outlook of the Company. The report has been prepared in compliance with corporate governance requirement as laid down in the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The management accepts responsibility for the integrity and objectivity of the financial statement. However, investors and readers are cautioned that this discussion contains certain forward-looking statements that involve risk and uncertainties.

Overview of Indian Economy:

The fiscal year 2022 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. Even though all these pressures disrupted the economic conditions, there were some noteworthy positives to boost economic growth. Various industries across the world have struggled to adapt to the extraordinary circumstances caused by the COVID-19 pandemic and affected economies and industries, economies are experiencing a strong but unbalanced recovery. With accelerated rates of vaccination and reduction in mobility restrictions, most economies are expected to reach pre-pandemic levels. While the global economy and multiple industries continued to grapple with the challenges thrown up by the extended pandemic, India's technology industry has seen big bang growth in FY2022. According to the Strategic Review 2022 published by NASSCOM ("the NASSCOM Report"), the Indian technology sector is estimated to witness a growth of 15.5% to reach approximately \$227 billion revenue in fiscal year 2022 (excluding e-commerce).

Financial Review:

During the period under review, your company reported total revenue of Rs. 1,153.19/- Lakh and loss of Rs. 61.59/- Lakh. It is imperative that affair of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. There is an expectation of better performance in the coming years as the Company is looking for more business in future.

Significant Changes in the Key Financial Ratios:

<u>Key Financial Ratios</u>	<u>FY 2021-22</u>	<u>FY 2020-21</u>	<u>(YOY) % Change</u>	<u>Remarks</u>
Debtors Turnover Ratio	9.59	0.03	9.57	The debtor's turnover ratio seems to be low for the year.
Inventory Turnover Ratio	1.36	0.00	1.36	After facing hurdles of covid-19 pandemic, the sales have been positively increasing.
Interest Coverage Ratio	-	779	100	There is no finance cost/Interest recorded during the year. Therefore, this ratio is not applicable to the company for Financial Year under review.
Current Ratio	0.82	0.04	0.78	There is improvement in current ratio for FY 2021-22.
Debt -Equity Ratio	0.00	0.00	0.00	N.A.

Operating Profit Margin	(0.05)	0.46	(0.52)	Reduction in margin of the company has been reported during the FY 2021-22.
Net Profit Margin	(0.05)	(163.45)	163.44	beneficial increase in the margins of the company has been reported during the year.
Return on Net worth	0.00	(0.10)	0.00	Return on net worth has been increased as compare to previous year.

Opportunities & Strength:

India's software product revenues grew 18.7% year-on-year to \$13 billion with over 2,000 product companies existing in India, according to Nasscom's recent strategic review report 2022. While the demand created by Covid-19 pandemic served as a great opportunity to grow, the foundations, scope and momentum have been building up over the years. Real opportunities will get unlocked when the companies roll in revenue proving the worldwide adoption of their products. The software product sector has the potential to further leverage new and emerging technologies and unleash its untapped potential.

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our healthy customer relations.

Risks and Concerns:

➤ **Compliance Risks**

The Company is exposed to risks attached to various statutes, regulations and acts. The Company is regularly monitoring and reviews the changes in regulatory framework and also monitoring its compliance mechanism so as to ensure that instances of non-compliance do not occur.

➤ **Financial Risks**

Any increase in interest rate can affect the finance cost. The Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs.

➤ **Technology Risks**

Technologies now enables and drives nearly every aspect of business and society, driving strong revenue growth for the industry but it has also created complex risks of cyber-attack, software or design error, system failure or other technology issues which can lead to disruption of data security and privacy.

➤ **Competitive Risks**

The threats to the Company's product include severe competition both in domestic and international markets leading to various pricing pressures. Government Policies also play major role in the growth of the industry. Your Company continues to focus on increasing its market share and focusing more on

operational efficiency to stay competitive that help create differentiation and provide optimum service to its customers to expose competition risk.

➤ **Human Resources Risk**

Retaining the existing talent pool and attracting new manpower are major risks. The Company hedges this risk by setting benchmark of the best HR practices and carrying out necessary improvements to attract and retain the best talent. The Company has initiated various measures such as rollout of strategic talent management system, training and integration of learning activities.

➤ **Environment and Safety**

The Company is conscious of the need for environmentally clean and safe operations. The Company Policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

Future Outlook

Since our focus is on customer satisfaction by providing innovative solutions, through wide variety of product and technical expertise, we strongly believe in sustain the challenge posed by the competitors and expect a continuously steady growth. We strongly believe to compete favorably with respect to each of these factors and believe in our success through quality leadership, our expertise in providing innovative solutions and our ability to create and retain customer loyalty.

The Company is strengthening the quality of its products and reduces the conversion cost. These initiatives are expected to positively influence the working of the Company. The Company has a favorable outlook and looks forward for starting its operation and venturing into new sectors. The Company will assess the industry environment and decided future course of action.

Internal Control Systems and their Adequacy

Your Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Audit Committee of the Board of Directors, Statutory Auditors and Functional Heads are periodically apprised of the internal audit findings and corrective actions to be taken. Audit plays a key role in providing assurance to the Board of Directors.

Based on its evaluation (as defined in section 177 of the Companies Act, 2013 and clause 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Audit committee has concluded that as of 31st March 2022, Company's internal financial controls were adequate and operating effectively.

Human resource and Industrial relation

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning & Organization Development interventions. Corporate learning and Organization Development is a part of Corporate HR function. It is a critical pillar to support the organization growth and its sustainability over the long run.

Cautionary statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward Looking Statements" within the applicable laws and regulations. Actual results may vary from these expressed or implied. Several factors that may affect Company's operations include Raw material prices, Government policies, cyclical demand and pricing in the Company's main market and economic developments within India and countries in which the Company conducts its business and several other factors. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

BOARD OF DIRECTORS:

As on 31st March 2022, the Board of Directors of the Company comprised of Six members, of whom five are Non-Executive Directors. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities.

Necessary disclosures regarding Committee positions in other public companies as on 31st March 2022, have been made by the Directors. None of the Directors are related to one another.

All Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. A Declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs ("MCA"), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act. Formal letter of appointment has been issued to all the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

BOARD AND COMMITTEE MEETINGS:

During the year under review, 7 (Seven) Board Meetings, 11 (Eleven) meetings of various Committees and one Independent Directors Meeting were held. The Board Meetings were held on 26th May 2021, 10th June 2021, 30th June 2021, 12th August 2021, 2nd September 2021, 28th October 2021 and 9th February 2022.

The category of each Director, together with attendance at Board Meetings, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as well as shareholding in the Company, as on 31st March 2022 are given below:

Name of Directors	DIN	Category of Director	No. of meetings attended	No. of Directorships in listed	Membership of mandatory Committees	of Board of	No. of Ordinary Shares held	Directorship in other listed entities
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			during 2021-22	Companies (including "Avance Technologies Limited") as on 31 st March 2022#	companies as on 31 st March 2022@		as on 31 st March, 2022	(Category of Directorship)
					Chairman	Member	Ordinary Shares	
Srikrishna Bhamidipati	02083384	Chairman & Managing Director	7	2	2	-	13,50,000	Independent Director- Eco Recycling Limited
Vasant Bhoir	07596882	Non- executive Director	7	2	-	2	-	Director - Panki Investments Limited
Deepak Mane	07984967	Non- executive Director	7	1	-	-	-	-
Akshay Nawale	07597069	Independent Director	7	3	2	4	-	Independent Director - 1. Allied Computers International (Asia)Limited. 2. Sanguine Media Limited.
Shakila Makandar	06513263	Independent Director	7	1	-	2	-	-
Sanjay Devlekar	07847440	Independent Director	7	2	1	1	-	Independent Director - Aadhaar Ventures India Limited

Excluding directorship in private companies & companies registered under Section 8 of the Act.

@ Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.

a) Number of Board Meetings & Attendance of each Director at the Meetings of the Board of Directors and the last AGM:

During the year under review, the Board of Directors of the Company met Seven times i.e. on 26th May 2021, 10th June 2021, 30th June 2021, 12th August 2021, 2nd September 2021, 28th October 2021

and 9th February 2022. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information.

Directors' attendance in Board Meetings held during the financial year and last Annual General Meeting are as under.

Name of Director	No. of Board Meetings		Attendance at last AGM
	Held during their tenure	Attended during their tenure	
Srikrishna Bhamidipati	7	7	Yes
Vasant Bhoir	7	7	Yes
Akshay Nawale	7	7	Yes
Shakila Makandar	7	7	Yes
Sanjay Devlekar	7	7	Yes
Deepak Mane	7	7	Yes

- b) As per SEBI Listing Regulations, the skill/expertise/competencies identified by the Board of Directors as required in the context of Company's business are as below:

Skills/ expertise required	Srikrishna Bhamidipati	Vasant Bhoir	Akshay Nawale	Shakila Makandar	Sanjay Devlekar	Deepak Mane
Experience in the field of Company's business	√	√	√	√	√	√
Management Skills	√	√	√	√	√	√
Expertise in corporate governance matters	√	√	√	√	√	√
Financial knowledge	√	√	√	√	√	√
Under-standing of regulatory environment	√	-	√	√	√	√
Economic knowhow	√	√	√	√	√	-
Astute analytical abilities	√	√	√	√	-	√

- c) Familiarization Programme for Independent Directors:

Independent Directors of the Company are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make

presentations about Company's strategy, operations, product offering, market, technology, facilities and risk management.

The details of familiarization programme are available on Company website at www.avance.in.

d) Other disclosures:

- (1) Pursuant to Regulation 36 the Listing Regulations, Details of directors seeking appointment/re-appointment at the forthcoming Annual General Meeting is annexed to the Notice conveying the Annual General Meeting and forms the part of this Annual Report.
- (2) As on 31st March 2022, none of the Non-Executive Directors held any shares/convertible instruments in the Company.
- (3) None of the Directors are related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE:

The Audit Committee met 5 (Five) times during the financial year 2021-22. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2021-22 is detailed below:

Name of the Director	Nature of membership	Meeting date(s)				
		10 th June 2021	30 th June 2021	12 th August 2021	28 th October 2021	09 th February 2022
Akshay Nawale	Chairman	√	√	√	√	√
Shakila Makandar	Member	√	√	√	√	√
Deepak Mane*	Member	√	√	√	NA	NA
Vasant Bhoir**	Member	NA	NA	√	√	√

* Deepak Mane resigned as member of the committee after conclusion of Audit committee meeting held on 12th August 2021.

** Vasant Bhoir appointed as member of the committee on 12th August 2021.

- The composition of the audit committee meets with the requirements of Section 177 of the Act and Regulation 18(1) of Listing Regulations.
- Two third of the members are Independent Directors and all the members are financially literate. All the members of the Audit Committee have vast experience and knowledge and possess financial/ accounting expertise /exposure.
- The Chairman Mr. Akshay Nawale was present at the last Annual General Meeting of the Company to answer the queries of shareholders.
- The Audit Committee also meets the internal and external auditors separately, without the presence of Management representatives. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

The terms of reference of the Audit Committee are formulated in accordance with the regulatory requirements mandated by the Act and Listing Regulations.

The Audit Committee is, inter alia, entrusted with the following responsibilities by the Board of Directors of the Company:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted;
5. Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors of the Company and approval for payment towards any other service;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
7. Other roles and responsibilities as mentioned in Schedule II part C of SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board of Directors of the Company met once during the financial year 2021-22 to discuss and deliberate on various matters. The composition of the Nomination and Remuneration Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2021-22 is detailed below:

Name of the Director	Nature of membership	Meeting date 09 th February 2022
Akshay Nawale	Chairman	√
Shakila Makandar	Member	√
Deepak Mane*	Member	NA
Vasant Bhoir**	Member	√

*Deepak Mane resigned as member of the committee w.e.f. 12th August 2021.

** Vasant Bhoir appointed as member of the committee on 12th August 2021.

- The composition of the Nomination and Remuneration Committee meets with the requirements of Section 178 of the Act and Regulation 19(1) of Listing Regulations.
- The Chairman Mr. Akshay Nawale was present at the last Annual General Meeting of the Company to answer the queries of shareholders.

The Nomination and Remuneration Committee is, inter alia, entrusted with the following responsibility by the Board of Directors of the Company:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

2. Formulate a criterion for determining qualifications, positive attributes and independence of a director;
3. Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors;
4. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
5. Devise a policy on Board Diversity;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
7. Recommend to the Board all remuneration, in whatever form, payable to Senior Management;
8. Undertake any other matters as the Board may decide from time to time;
9. Other roles and responsibilities as mentioned in Schedule II part C of SEBI Listing Regulations.

Details of remuneration paid to Directors during the financial year 2021-22:

No remuneration paid during FY 2021-22 to any of the directors of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The stakeholders Relationship Committee met 4 (Four) times during the financial year 2021-22. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2021-22 is detailed below:

Name of the Director	Nature of membership	Meeting date(s)			
		30 th June 2021	12 th August 2021	28 th October 2021	09 th February 2022
Akshay Nawale	Chairman	√	√	√	√
Shakila Makandar	Member	√	√	√	√
Deepak Mane*	Member	√	√	NA	NA
Vasant Bhoir**	Member	NA	NA	√	√

* Deepak Mane resigned as member of the committee after conclusion of Audit committee meeting held on 12th August 2021.

** Vasant Bhoir appointed as member of the committee on 12th August 2021.

- The Stakeholders relationship committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The role, terms of reference of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 which are given below:

The term of reference of the Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/duplicate certificates, general meetings, etc;
2. Review of measure taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

The details relating to the number of complaints received and redressed during the financial year 2021-22 as on 31st March 2022 are as under:

Particulars	Q1	Q2	Q3	Q4
Number of complaints received	-	-	-	-
Number of complaints redressed	-	-	-	-
Number of pending complaints	-	-	-	-

RISK MANAGEMENT COMMITTEE:

The composition of the Risk Management Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2021-22 is detailed below:

Name of the Director	Nature of membership	Meeting date 09 th February 2022
Akshay Nawale	Chairman	√
Shakila Makandar	Member	√
Deepak Mane*	Member	NA
Vasant Bhoir**	Member	√

* Deepak Mane resigned as member of the committee after conclusion of Audit committee meeting held on 12th August 2021.

** Vasant Bhoir appointed as member of the committee on 12th August 2021.

- The Risk management Committee of the Board was constituted in voluntary compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.
- The Committee is formed to create and protect shareholder value by minimizing threats or losses, and identifying and maximizing opportunities.

The Risk Management Committee is responsible for oversight on overall risk management processes of the Company and to ensure that key strategic and business risks are identified and addressed by the management.

The terms of reference of the Risk Management Committee, as approved by the Board and amended from time to time, includes the following:

1. Framing a risk management policy;
2. Identify Company's risk appetite set for various elements of risk;
3. Review the risk management practices and structures and recommend changes to ensure their adequacy including but not limited to cyber security and related risks;
4. Approve and review the risk treatment plans put in place by management; and
5. Ensure adequacy of risk management practices in the company.

Performance Evolution:

The Board has carried out the annual evaluation of its own performance and that of its Committees and individual Directors for the year pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria to evaluate the performance of the Board, committees, independent directors and non-independent directors were;

- a. Board Composition, size, mix of skill, experience and role;
- b. attendance and deliberation in the meetings;
- c. contribution or suggestions for effective functioning, development of strategy, board process, policies and others.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

OTHER INFORMATIONS:

GENERAL BODY MEETING:

The details of Special Resolutions passed at the Annual General Meetings held in last 3 years are as under:

Financial Year	Venue	Date & Time	Special Resolution
2020-2021	Unit No. 7, Aidun Building, 5th floor, Near Metro, New Marine Lines, Mumbai - 400 002	24.09.2021 9.00 am	Re-classification of Promoters.
2019-2020	Sammelan Hall, A 101, Samarth Complex, Jawahar Nagar, Goregaon (W), Mumbai - 400104.	18.12.2020 10:30 am	-
2018-2019	Kshatriya Dnyati Sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai - 400 004.	30.09.2019 11.00 a.m.	Re-appointment of Mr. Srikrishna Bhamidipati (DIN: 02083384) as Managing Director of the Company for a period of five-year w.e.f. 1 st October 2019.

POSTAL BALLOT:

During the year under review, resolution for Re-classification of Mr. Deepak Satyaprakash Goyal from Promoter to non-promoter category has been passed through Postal Ballot. Voting on Postal Ballot Resolution was commenced on Thursday, 1st April 2021 and concluded on 30th April 2021.

The resolution for re-classification of promoters has been passed with requisite majority.

GENERAL SHAREHOLDER INFORMATION:

The following information would be useful to the Shareholders:

Sr. No.	Particulars	Details/Remarks
1.	Annual General Meeting date	30 th September 2022
2.	Annual General Meeting Time	10.30 a.m.
3.	Venue of Annual General Meeting	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai - 400 104.
4.	Financial Year	1 st April 2021 to 31 st March 2022
5.	Book Closure Dates	24 th September 2022 to 30 th September 2022 (both days inclusive)
6.	Cut-off Date	23 rd September 2022
7.	E-voting period	27 th September 2022 to 29 th September 2022
8.	Listing on Stock Exchange	BSE Limited
9.	Scrip Code	512149
10.	Scrip Id	AVANCE
11.	Depositories	National Securities Depository Limited Central Depository Services (India) Limited
12.	ISIN	INE758A01056
13.	Share Transfer Agents	Purva Sharegistry (India) Private Limited Add: No. 9, Shiv shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011. Tel No.: 022-23016761. Fax No.: 022-23012517. Email: support@purvashare.com Website: www.purvashare.com
14.	Company Secretary & Compliance Officer	Ms. Sneha Shrivastava
15.	Correspondence Address	Office No. 226/227, Majestic Center, Second Floor, 144 Opera House, Mumbai - 400 004.
16.	Telephone	+91-9594988351
17.	E-mail	info@avance.in, avancetechnologiesltd@gmail.com
18.	Website	www.avance.in

FINANCIAL CALENDAR:

Adoption of Quarterly Results for the Quarter ending	Tentative date of the Meeting of the Board of Directors
30 th June 2022	On or Before 14 th August, 2022
30 th September 2022	On or before 14 th November, 2022
31 st December 2022	On or before 14 th February, 2023
31 st March 2023	On or before 30 th May, 2023

SHARE TRANSFER SYSTEM:

- The Company's shares being in compulsory demat list, are transferable through the depository system. However, shares in physical form are processed by the registrar and Share Transfer Agent. As required by Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchange, a certificate is obtained at the end of the financial year from a Practicing Company Secretary with regard to, inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within fifteen days of their lodgment. The certificate is also filed with BSE where the equity shares of the Company are listed.

TABLE SHOWING DETAILS DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Description	Shares	% to Equity
Physical	285179	0.15
NSDL	87468747	44.13
CDSL	110437817	55.72
Total	198191743	100.00

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As required by the Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate in regard to the same is submitted to the stock exchange and is also placed before the Board of Directors.

STOCK MARKET DATA:

Monthly high and low of market prices of the Company's equity shares traded at the BSE Limited during the financial year 2021-22 along with the BSE Sensex:

Month	Avance Technologies Limited		
	High	Low	Close
April, 2021	-	-	-
May, 2021	-	-	-
June, 2021	-	-	-
July, 2021	-	-	-
August, 2021	-	-	-
September, 2021	-	-	-
October, 2021	-	-	-
November, 2021	-	-	-
December, 2021	-	-	-
January, 2022	-	-	-
February, 2022	-	-	-
March, 2022	-	-	-

DISTRIBUTION OF SHAREHOLDING:Class-wise distribution of Equity Shares as on 31st March 2022.

No. of Shares	No. of Shareholders	Shareholding %	No of Shares Held	Shareholding %
Upto 5000	16276	87	14569987	7.35
5001 - 10000	1165	6.23	9506452	4.8
10001 - 20000	586	3.13	8725431	4.4
20001 - 30000	227	1.21	5743011	2.9
30001 - 40000	86	0.46	3050799	1.54
40001 - 50000	79	0.42	3740147	1.89
50001 - 100000	142	0.77	10814711	5.46
100001 and above	148	0.79	142041205	71.67
Total	18709	100	198191743	100

SHAREHOLDING PATTERN AS ON 31ST MARCH 2022:

Category of Shareholder	No. of Shareholders	No. of Shares	% of Shareholding
<u>(A) Shareholding of Promoter Group</u>			
(1) Indian			
Individual/Hindu Undivided Family	2	17,44,026	0.88
(2) Foreign		-	-
Sub Total (A)	2	17,44,026	0.88
<u>(B) Public Shareholding</u>		-	-
(1) Institutions		-	-
Financial Institution/ Banks	1	4,500	0.00
(2) Non-Institutions			
Bodies Corporate	145	7,67,32,863	38.72
<u>Individuals:</u>			
Individual shareholders holding nominal share capital up to Rs.200,000/-	16,837	2,98,54,658	15.06
Individual shareholders holding nominal share capital in excess of Rs.200,000/-	613	8,46,58,846	42.72
Non-Resident Indians	102	10,61,355	0.54
Trust	-	-	-
LLP	3	10,31,000	0.52
Hindu Undivided Family	611	29,91,301	1.51
Clearing Members	18	1,13,194	0.06
Sub Total (B)	18,330	19,64,47,717	99.12
Total (A)+(B)	18,332	19,81,91,743	100
<u>(C) Shares held by Custodians and against which DRs have been issued</u>		-	-
Sub Total(C)		-	-
Total (A)+(B)+(C)	18,332	19,81,91,743	100

MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website at “www.avance.in.”

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

**To,
The shareholders,**

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management personnel in respect of the financial year ended 31st March 2022.

**For and on Behalf of the Board of Directors
Avance Technologies Limited**

**Sd/-
Srikrishna Bhamidipati
Chairman & MD
DIN: 02083384**

**Place: Mumbai
Date: 5th September 2022**

CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) read with Para C [10(i)] of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Avance Technologies Limited
Office No. 226/227, Majestic Center,
Second Floor, 144 Opera House,
Mumbai – 400 004.

We have examined relevant registers, records, forms, returns and disclosures received from the Directors of Avance Technologies Limited (CIN: L51900MH1985PLC035210) (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Para C [10(i)] of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge 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 me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of 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 on these 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.

M/s. Mohandas & Co.
Chartered Accountants
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
Membership No. 031256
Firm Reg. No.: 106529W
UDIN: 22031256AQTIOD1845

Place: Mumbai
Date: 02/09/2022

M.D. & C.F.O. CERTIFICATION

To,
Board of Directors,
Avance Technologies Limited

We, Srikrishna Bhamidipati and Vijay Purohit in our respective capacities as Managing Director and Chief Financial Officer of Avance Technologies Limited (“the Company”) to the best of our knowledge and belief certify that:

- (i) We have reviewed financial statements alongwith cashflow statement for the year ended on 31st March 2022 and that to the best of our knowledge and belief, we state that:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (ii) We further state that to the best of our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or violative of the Company’s code of conduct.
- (iii) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in design or operation of internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (iv) We have indicated to the Auditors and the Audit Committee:
- Significant changes, if any, in internal control over financial reporting during the year;
 - Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 5th September 2022

Sd/-
Srikrishna Bhamidipati
Managing Director

Sd/-
Vijay Purohit
Chief Financial Officer

CERTIFICATE FROM STATUTORY AUDITORS OF COMPLIANCE OF CORPORATE GOVERNANCE

To
**The Members of
Avance Technologies Limited**

We have examined the compliance of conditions of Corporate Governance by Avance Technologies Limited (“the Company”) for the year ended on 31st March 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, as adopted by the company for ensuring compliance with 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 the representations made by the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended on 31st March 2022.

We 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.

M/s. Mohandas & Co.
Chartered Accountants
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
Membership No. 031256
Firm Reg. No.: 106529W
UDIN: 22031256AQTHRR3759

Place: Mumbai
Date: 02/09/2022

INDEPENDENT AUDITORS REPORT

**TO,
THE MEMBERS
AVANCE TECHNOLOGIES LIMITED**

Report on the Audit of the Standalone Financial Statements for the financial year ended on 31st March 2022

Opinion

We have audited the standalone financial statements of AVANCE TECHNOLOGIES LIMITED (“the Company”), which comprise the Standalone Balance Sheet as at 31st March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a 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 Matters	Auditor’s Response
1.	Revenue recognition	Principal Audit Procedures

	<p>The application of revenue recognition accounting standards involves revenue arrangements and relevant contracts.</p> <p>We have identified the risk of revenue being recognized in incorrect period as a key audit matter due to the financial significance arising from pressure to achieve performance targets and meeting external expectations</p>	<p>In view of the significance of the matter we applied the following audit procedures, among others, in this area to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> - Assessing Company's revenue recognition accounting policies by comparing with applicable accounting standards and their consistent application to the significant sales contracts. - Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of products. - Performing substantive testing of revenue recognized during the year by selecting samples, through statistical sampling, and verifying the underlying customer orders and proof of dispatch/ delivery in accordance with the contractual terms agreed with the customers. - Performing substantive testing of revenue recognized near the year-end by verifying the customer orders and proof of dispatch/ delivery to assess the appropriateness of timing of revenue recognition. - Circulating balance confirmation requests to customers on a random sample basis and examining reconciliations in case of differences.
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Principal Audit Procedures

Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' 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

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure A" a statement on matters specified in paragraph 3 & 4 of the said order.

As required by Section 143(3) of the Act, we report that:

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.

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

The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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:

The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

M/s. Mohandas & Co.
Chartered Accountants
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
Membership No. 031256
Firm Reg. No.: 106529W
UDIN: 22031256AJUHTZ7854

Place : Mumbai
Date : 28th May 2022

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s AVANCE TECHNOLOGIES LIMITED on the accounts of the company for the year ended 31st March 2022.

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, all the assets have been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) The company does not have any immoveable property.
2. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) There is no discrepancy found on verification between the physical stocks and the book records.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act., or
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2021 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as follows:

Sr. No.	Assessment Year	Demand under section	Date on which demand is raised	Amount of Outstanding Demand	Status of Demand
1	2002-03	143 (1)	21/12/2009	1,83,905	Notice of Demand not received by the company.
2	2006-07	143 (1)	11/12/2008	2,90,083	Notice of Demand not received by the company.
3	2007-08	143 (1)	20/12/2009	94,112	Notice of Demand not received by the company.
4	2007-08	143 (3) r/w 147	27/03/2015	61,56,992	Demand is outstanding and appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 192/2007-08 dated 29/04/2015 which is still pending.
5	2008-09	143 (1) and 153A	21/03/2016	59,69,374	Demand is outstanding and appeal against the said demand is filed with ITAT and Order Received.
6	2009-10	43 (1), 115 WE 153A	21/03/2016	51,61,399	Demand is outstanding and appeal against the said demand is filed with ITAT and Order Received
7	2010-11	143 (1) (a) and 153A	21/03/2016	84,99,348	Demand is outstanding and appeal against the said demand is filed with ITAT and Order Received
8	2011-12	143 (1) (a) and 153A	21/03/2016	1,95,29,323	Demand is outstanding and appeal against the said demand is filed with ITAT and Order received.
9	2012-13	153A	21/03/2016	69,20,274	Refund of Rs. 2,32,710/- was claimed whereas the department raised a demand to payable which is outstanding and an appeal against the said demand is filed with ITAT and Order Received. New notice received and Filled CIT Appeal dt.30.06.22
10	2013-14	143(3) and 153 A	21/03/2016	12,89,87,910	Refund of Rs. 9,97,630/- was claimed whereas the department raised a demand to payable which is

					outstanding and an Demand is outstanding and appeal against the said demand is filed with ITAT and Order Received. New notice received and Filled CIT Appeal dt.30.06.22
11	2014-15	143(3) and 153 A	21/03/2016	58,47,950	Refund of Rs. 5,44,370/- was claimed whereas the department raised a demand to payable which is outstanding and an appeal against the said demand is filed with ITAT and Order Received. New notice received and Filled CIT Appeal dt.30.06.2022
12	2015-16	CPC	31/01/2016	93,550	CPC Order
13	2017-18	143(3)	27/12/2019	67,64,052	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
14	2019-20	143(3)	29/04/2021	1,30,22,070	Demand is outstanding and appeal against the said demand is filed with CIT Appeal.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, company had not borrowed from financial institution or bank or issued debentures during the year under audit, and there were no loan outstanding at the beginning of the year. Therefore, this clause of the CARO is not applicable to company.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
10. No Managerial remuneration has been paid or provided during the year under audit.
11. The company is not a Nidhi Company hence this clause is not applicable.
12. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
13. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

14. The company has not entered into any non-cash transactions with directors or persons connected with him.

15. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

M/s. Mohandas & Co.

Chartered Accountants

Sd/-

CA Belle Mohandas Shetty

(Proprietor)

Membership No. 031256

Firm Reg. No.: 106529W

UDIN: 22031256AJUHTZ7854

Place : Mumbai

Date : 28th May 2022

Annexure “B” to the Auditors’ Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013.

We have audited the internal financial controls with reference to financial statements of **AVANCE TECHNOLOGIES LIMITED** (“the Company”) as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 standalone 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 with reference to standalone financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors’ judgment, including the assessment of the risks of material misstatement of the standalone 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 statement.

M/s. Mohandas & Co.

Chartered Accountants

Sd/-

CA Belle Mohandas Shetty

(Proprietor)

Membership No. 031256

Firm Reg. No.: 106529W

UDIN: 22031256AJUHTZ7854

Place : Mumbai

Date : 28th May 2022

Standalone Balance sheet as on 31st March 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 st March 2022	As at 31 st March 2021
ASSETS			
Non-current assets			
Financial assets			
Investments	3	24,397.27	20,166.04
Other financial assets	4	939.44	586.63
Deferred tax assets (Net)	5	0.46	0.46
Other non-current assets	6	12,772.12	9,161.78
TOTAL (I)		38,109.29	29,914.91
Current assets			
Inventories	7	377.53	-
Financial assets:			
Investments	3	3,954.45	78.60
Trade receivable	8	240.04	-
Cash and cash equivalents	9	4.42	25.54
Other financial assets	10	2.00	-
Other current assets	6	9.42	9.42
TOTAL (II)		4,587.86	113.56
TOTAL (I+II)		42,697.15	30,028.47
EQUITY & LIABILITIES			
Equity			
Equity share capital	11	19,819.17	19,819.17
Other equity	12	17,267.29	7,146.47
TOTAL (III)		37,086.46	26,965.64
LIABILITIES			
Non-current liabilities		-	-
Current liabilities			
Financial liabilities:			
Borrowings	13	-	-
Trade payables	14	5,569.07	3,019.71
Other current liabilities	15	5.12	6.62
Provisions	16	36.50	36.50
TOTAL (IV)		5,610.69	3,062.83
TOTAL (III+IV)		42,697.15	30,028.47
Corporate information and significant accounting policies	1 & 2		

The notes referred to above form an integral part of financial statements
As per our report of even date attached

For M/s. Mohandas & Co.
Chartered Accountants
Firm registration no. 106529W
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
Membership number: 031256
UDIN: 22031256AJUHTZ7854

For and on behalf of the Board of Directors of
AVANCE TECHNOLOGIES LIMITED

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Srikrishna	Vasant Bhoir	Vijay Purohit	Sneha Shrivastava	
Bhamidipati	Director	CFO	Company Secretary	
Chairman & MD	DIN: 07596882			
DIN: 02083384				

Place: Mumbai
Date: 28th May 2022

Statement of Profit & Loss for the year ended 31st March 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Income			
Revenue from Operations	17	1,151.57	4.29
Other Income	18	1.63	12.57
TOTAL INCOME		1,153.19	16.86
Expenses:			
Purchase of Stock-in-Trade	19	1,568.74	-
Changes in inventories of goods	20	(377.53)	-
Employee Benefit Expense	21	5.71	2.22
Finance costs	22	0.00	0.01
Other expenses	23	17.86	22.43
TOTAL EXPENSES		1,214.79	24.66
Profit before Tax & Extra -Ordinary Items and Exceptional Items		(61.59)	(7.08)
Exceptional Items	24	-	2,748.70
Profit Before Tax		(61.59)	(2,756.50)
Tax Expense:			
Income Tax-Current year		-	-
Income Tax-Earlier year		-	-
Deferred tax charge/(credit)		-	-
Profit/(Loss) for the period from continuing operations		(61.59)	(2,756.50)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		(61.59)	(2,756.50)
Earnings per share (equity shares, par value Rs. 10 each)			
Basic	27	(0.03)	(1.39)

Corporate information and significant accounting policies - Note No. 1 & 2

The notes are an integral part of these financial statements

As per our report of even date attached.

For M/s. Mohandas & Co.

Chartered Accountants

Firm registration no. 106529W

Sd/-

CA Belle Mohandas Shetty

(Proprietor)

Membership number: 031256

UDIN: 22031256AJUHTZ7854

For and on behalf of the Board of Directors of

AVANCE TECHNOLOGIES LIMITED

Sd/-

Srikrishna

Bhamidipati

Chairman & MD

DIN: 02083384

Sd/-

Vasant Bhoir

Director

DIN: 07596882

Sd/-

Vijay Purohit

CFO

Sd/-

Sneha Shrivastava

Company Secretary

Place: Mumbai

Date: 28th May 2022

Standalone statement of cash flows for the year ended 31st March 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Cash flow from operating activities		
Profit for the period	(61.59)	(2,756.50)
<i>Adjustments for:</i>		
Finance costs	0.00	0.01
Interest income / Dividend Income	(1.63)	(12.57)
Loss/(profit) on sale of investments	-	10.58
Unrealised Profit/Loss of change in fair value of investments	-	-
Provision for diminution on value of investment and expected credit loss	-	2,748.70
Operating profit before working capital changes	(63.22)	(9.78)
<i>Changes in operating assets and liabilities</i>		
Inventories	(377.53)	1,999.44
Trade advance and other receivables	(240.04)	304.67
Trade and other payables	2,547.86	(76.05)
Net cash provided by operating activities before taxes	1,867.07	2,218.28
Income taxes paid	-	-
Net cash provided by operating activities	1,867.07	2,218.28
Cash flow from investing activities		
(Purchase) / Proceeds from sale/ maturity of investment	(8,107.08)	214.84
Interest received / Dividend Received	1.63	12.57
Un-secured loan given to third party	-	-
Net cash used in investing activities	(8,105.45)	227.41
Cash flow from financing activities		
Finance costs paid	(0.00)	(0.01)
Loans and advances & others	(3,965.17)	12,170.44
Proceeds/ (Repayment) for short-term borrowings	-	(14,596.11)
Net Adjustment in reserve & surplus for the year	10,182.41	-
Net cash used in financing activities	6,217.25	(2,425.67)
Net decrease in cash and cash equivalents	(21.12)	20.01
Cash and cash equivalents at the beginning of the year	25.54	5.53
Cash and cash equivalents at the end of the period (Note 14)	4.42	25.54

Corporate Information and significant accounting policies (refer note 1 & 2)

The notes are an integral part of these financial statements

As per our report of even date attached

For M/s. Mohandas & Co.

Chartered Accountants

Firm registration no. 106529W

Sd/-

CA Belle Mohandas Shetty

(Proprietor)

Membership number: 031256

UDIN: 22031256AJUHTZ7854

For and on behalf of the Board of Directors of

AVANCE TECHNOLOGIES LIMITED

Sd/-

Srikrishna

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DIN: 02083384

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Vasant Bhoir

Director

DIN: 07596882

Sd/-

Vijay Purohit

CFO

Sd/-

Sneha Shrivastava

Company Secretary

Place: Mumbai

Date: 28th May 2022

Notes to the standalone financial statements for the year ended 31st March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note no.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of units	Amount	Number of units	Amount
3	Investments				
A)	Investments - Non-current				
	Investment in equity instruments (fully paid-up)	-	-	-	-
a)	In Subsidiary company				
	Unquoted equity instruments at cost				
	Avance Technologies Limited UK 2500000	-	-	2,500,000	2,150.47
	Less: Provisions for expected credit loss		-		2,150.47
	TOTAL (Fair Value recognised through profit & loss account)		-		-
b)	In other companies				
i)	Quoted Equity instruments (Trading Suspended) fair value through OCI				
	Equity Shares of G-Tech Info Training Ltd. of Re.1/- each	-	-	95,500	-
	Equity Shares of Interworld Digital Digital Ltd. of Re.1/- each	-	-	76,300	-
	Equity Shares of Emporis Project Limited of Rs.10/- each	-	-	2,148,100	-
	Equity Shares of Emporis Project Limited of Rs.10/- each	-	-	1,380,300	-
	Valued at Fair Value through OCI		-		-
ii)	Unquoted equity instruments fair value through profit & loss				
	Equity Shares of Aahvan Agencies Ltd. of Rs.10/- each	20,000	225.00	20,000	225.00
	Equity Shares of Adequate Properties P. Ltd of Rs.10/- each	10,000	50.00	10,000	50.00
	Equity Shares of Adequate Shares Shoppe P. Ltd of Rs.10/- each	10,000	50.00	10,000	50.00
	Equity Shares of Akshara Ent Pvt Ltd of Rs.10/- each	285,000	285.00	285,000	285.00
	Equity Shares of Amygdale Infotech Pvt. Ltd. of Rs.10/- each	-	-	160,000	0.80
	Equity Shares of Aramid Textiles Pvt. Ltd. of Rs.10 each	-	-	125,000	250.00
	Equity Shares of Arya Tollways Pvt Ltd of Rs.10/- each	14,000,000	1,400.00	14,000,000	1,400.00
	Equity Shares of ATL UK	-	2150.47	-	-
	Equity Shares of Bonjour Estates Pvt. Ltd. of Rs.10/- each	55,000	55.00	55,000	55.00
	Equity Shares of Chakri Industries Pvt Ltd of Rs.10/- each	125,000	115.00	125,000	115.00
	Equity Shares of Concord Infracon Pvt Ltd of Rs.500/- each	11,000	55.00	11,000	55.00
	Equity Shares of Daisy Polymers Pvt Ltd of Rs.100/- each	65,000	65.00	65,000	65.00
	Equity Shares of Dev Chemicals and Pharmaceuticals Pvt Ltd of Rs.10/- each	5,000	50.50	5,000	50.50
	Equity Shares of Devi dutt Textiles Pvt. Ltd. of Rs.500/- each (PP)	10,000	25.00	10,000	25.00
	Equity Shares of Ethan Construction Pvt. Ltd. of Rs.10/- each	4,000	10.00	4,000	10.00
	Equity Shares of Ethos Elite Garments Pvt. Ltd. of Rs.10/- each	16,000	80.00	16,000	80.00
	Equity Shares of Euro Plus Capital Ltd of Rs.10/- each	50,000	163.50	50,000	163.50

Equity Shares of Europlus One Reality Pvt. Ltd. of Rs.10/- each	20,000	32.00	20,000	32.00
Equity Shares of Greekssoft Institute of Financial Market Private Limited of Rs.10/- each	-	-	-	-
Equity Shares of Murlidhar Sales Private Limited of Rs.10/- each	30,000	150.00	30,000	150.00
Equity Shares of Hariyali Travellers Pvt Ltd. of Rs.500/- each	6,000	30.00	6,000	30.00
Equity Shares of HPS Greens Infrastructure Pvt Ltd. of Rs.10/- each	20,000	100.00	20,000	100.00
Equity Shares of Jasmine Steel Trading Ltd. of Rs.10/- each	161,000	645.00	161,000	645.00
Equity Shares of JPS Balaji Reinforce PIPE Pvt. Ltd. of Rs.10/- Each	100,000	100.00	100,000	100.00
Equity Shares of Jyoti Buildtech P. Ltd of Rs.10/- each	8,000	100.00	8,000	100.00
Equity Shares of Kasturi Projects Pvt Ltd of Rs.10/- each	25,000	50.00	25,000	50.00
Equity Shares of Maruthi Plastics & Packaging Chennai P.L. of Rs.10/- each	10,000	101.00	10,000	101.00
Equity Shares of Meritorious Realty Private Limited of Rs.10/- each	88,000	238.00	88,000	238.00
Equity Shares of Mico Plast Industries Pvt Ltd of Rs.10/- each	5,000	50.50	5,000	50.50
Equity Shares of Midpoint Trade Link P. Ltd. of Rs.10/- each	46,500	123.00	46,500	123.00
Equity Shares of Navnidhi Steel Engg. Co. Ltd of Rs.10/- each	225,000	900.00	225,000	900.00
Equity Shares of Neminath Trade Pvt. Ltd of Rs.10/- each	250,000	330.00	250,000	330.00
Equity Shares of Populance Estates Pvt Ltd of Rs.10/- each	2,500,000	250.00	2,500,000	250.00
Equity Shares of Prateek Bulls & Bear Pvt. Ltd. of Rs.200/- each	75,000	150.00	75,000	150.00
Equity Shares of Prestige Feed Mills Limited of Rs.10/- each	150,000	150.00	150,000	150.00
Equity Shares of Prestige Feed Mills Limited of Rs.10/- each	15,000	15.00	15,000	15.00
Equity Shares of Punarvasu Entp. Pvt. Ltd. of Rs.10/- each	255,000	255.00	255,000	255.00
Equity Shares of Ranjita Infrastucture Pvt Ltd. of Rs.10/- each	60,000	300.00	60,000	300.00
Equity Shares of Rassaz Infrastructure Pvt Ltd of Rs.320/- each (PP)	100,000	215.00	100,000	215.00
Equity Shares of Rassaz Rest.and Hotels Pvt Ltd of Rs.500/- each (PP)	50,000	80.00	50,000	80.00
Equity Shares of Ruia Alloys Trade P. Ltd. of Rs.10/- each	62,000	31.00	62,000	31.00
Equity Shares of Shree Sai Steel Indu. India P. Ltd. of Rs.10/- each	37,500	153.75	37,500	153.75
Equity Shares of Subh Laxmi Cold Storage Private Limited of Rs. 10/- each	50,000	50.00	50,000	50.00
Equity Shares of Signet Industries Limited of Rs.10/- each	-	-	-	-
Equity Shares of SMR Telecom Holding Pvt Ltd of Rs.500/- each	30,000	150.00	30,000	150.00
Equity Shares of Sparkle Financial Advisors Pvt. Ltd of Rs.10/- each	100,000	100.00	100,000	100.00
Equity Shares of Spice Commotrade Pvt. Ltd. of Rs.10/- each	10,000	50.00	10,000	50.00

	Equity Shares of Splendid Capital Advisors Pvt. Ltd. of Rs.10/- each	100,000	100.00	100,000	100.00
	Equity Shares of Sruti Filatex Pvt. Ltd. of Rs. 10/- each	100,000	10.00	100,000	10.00
	Equity Shares of Ssmn Properties Pvt Ltd of Rs.10/- each	5,000	50.50	5,000	50.50
	Equity Shares of Suksham Finlease and Investment of Rs.10/- each	100,000	100.00	100,000	100.00
	Equity Shares of Vision Steel Ltd of Rs.10/- each	58,000	145.00	58,000	145.00
	Equity Shares of Yes Equities Pvt Ltd of Rs.200/- each	25,000	50.00	25,000	50.00
			9,909.22		8,009.55
	Less: Provision for diminution in value of investment		0.00		1,231.80
	Fair Value of unquoted investment recognised through P &L A/c		9,909.22		6777.75
ii)	Unquoted preference shares instruments, fair value through profit or loss				0.15
	Preference Shares of Aakarshan Realtors Pvt. Ltd. of Rs.100/- each	347,050	347.05	347,050	347.05
	Preference Shares of Aagam Agencies Pvt. Ltd. of Rs.10/- each	-	225.00	-	225.00
	Preference Shares of N M Developers Pvt. Ltd. of Rs.10/- each	2,000,000	200.00	2,000,000	200.00
	Preference Shares of Father Worldwide Pvt Ltd of Rs. 100/-	3,000,000	3,000.00	3,000,000	3,000.00
	Preference Shares of Enarr Infrastructure of Rs.10/- each	3,000,000	300.00	3,000,000	300.00
	Preference Shares of Roger Bravo Advisor Pvt Ltd of Rs. 100/- each	300,000	-	300,000	300.00
	Preference Shares of Rainbow Foundations Ltd of Rs. 10/- each	45,000,000	4,550.00	45,000,000	4,550.00
			8,622.05		8,622.05
	Less: Provision for diminution in value of investment		-		-
	Fair Value recognised through profit and loss account		8,622.05		8,622.05
iii)	Share application money, fair value through profit or loss				
	Share application money in un-quoted securities, pending for allotment		5,865.99		5,485.23
	Less: Provision for expected credit loss		-		719.00
	TOTAL		5,865.99		4,766.24
	Total		24,397.27		20,166.04

	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of units	Amount	Number of units	Amount
B)	Investments - Current				
	Unquoted equity instruments, measured fair value through profit or loss				
	Equity Shares of Swagruha Infrastructure Ltd of Re.1/- each	-	-	120,651	9.07
	Equity Shares of Mobile Telecommunication Ltd Re.1/- each	5,000	-	5,000	-
	Equity Shares of Swagruha Infrastructure Ltd Re.1/- each	22,500	23.74	22,500	0.26
	Equity Shares of Yantra Natural Resource Ltd Re.1/- each	5,965,000	13.02	5,965,000	-
	Equity Shares of Empower India Ltd Re.1/- each	4,833,339	7.18	4,833,339	2.25

	Equity Shares of Medico Intercontinental Ltd.	-	-	-	0.54
	Equity Shares of Jump Networks Ltd.	-	20.27	-	66.48
	Equity Shares of Emporis India Ltd.		3,881.24	-	-
	Equity Shares of G-Tech Info		6.76	-	-
	Equity Shares of Interworld Digital		2.24	-	-
	Total		3,954.45		78.60

Note no.	Particulars	As at 31 st March 2022	As at 31 st March 2021
4	Other financial assets- non-current		
	<i>Secured considered good, measured at amortized cost</i>		
	Loans and advances	935.76	582.95
	Receivable others	3.68	3.68
	Less: Provision for expected credit loss	-	-
	TOTAL	939.44	586.63

Note no.	Particulars	As at 31 st March 2022	As at 31 st March 2021
5	Deferred tax asset		
	Property, plant & equipment	0.46	0.46
	On OCI	-	-
	TOTAL	0.46	0.46

Note no.	Particulars	As at 31 st March 2022	As at 31 st March 2021
6	Other non-current assets, measured at cost		
	Prepaid income tax	122.50	122.50
	Trade advances	12,649.62	9,039.28
	TOTAL	12,772.12	9,161.78
	Other current assets, measured at cost		
	VAT refundable	9.42	9.42
	TOTAL	9.42	9.42

Note no.	Particulars	As at 31 st March 2022	As at 31 st March 2021
7	Inventories, measured at cost or net-realizable value whichever is lower		
	Stock-in-trade (IT products and computer peripheral)	377.53	-
	TOTAL	377.53	-

Note no.	Particulars	As at 31 st March 2022	As at 31 st March 2021
8	Trade receivables, measured at amortized cost		
	Un-secured, considered good	240.04	-
	Secured, considered good	-	-
	TOTAL	240.04	-

Note no.	Particulars	As at 31 st March 2022	As at 31 st March 2021
9	Cash and cash equivalents		
	Cash on hand	0.01	0.02
	Balances with banks:		
	- in current accounts	4.41	25.52
	TOTAL	4.42	25.54

Note no.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
10	Other current financial assets, measured at amortized cost				
	Unsecured Loan given to third party		-		-
	Deposit with Black Horse Media & Ent. Pvt Ltd		2.00		-
	Staff advance		-		-
	Total		2.00		-
Note no.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
11	Equity				
	Authorised capital				
	20,00,00,000 equity shares of Rs 10/- each		20,000.00		20,000.00
	Issued, subscribed and paid-up				
	19,81,91,743 equity shares of Rs. 10/- each		19819.17		19,819.17
	TOTAL		19,819.17		19,819.17
	Notes:				
a)	Equity shareholders holding more than 5 % shares in the Company:				
	Name of the shareholder	As at 31st March 2022		As at 31st March 2021	
		No. of shares	%	No. of shares	%
	Golding Mercantile Pvt Ltd	14,79,00,000	7.46 %	14,79,00,000	7.46 %
	Roho Real Estate Pvt Ltd	122,586,660	6.19 %	122,586,660	6.19 %
	Aalyya Traders Pvt Ltd	110,766,660	5.59 %	110,766,660	5.59 %
	Indivar Traders Pvt Ltd	101,466,660	5.12 %	101,466,660	5.12 %
	Dizzystone Trading Pvt Ltd	101,120,000	5.10 %	101,120,000	5.10 %
b)	Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:				
	Particulars	As at 31st March 2022		As at 31st March 2021	
		No. of shares	Amount (INR lakhs)	No. of shares	Amount (INR lakhs)
	Number of equity shares outstanding at the beginning of the year	1,981,917,43	19,819.17	1,981,917,43	19,819.17
	Number of equity shares issued during the year	-	-	-	-
	Number of equity shares outstanding at the end of the year	19,81,91,743	19,819.17	19,81,91,743	19,819.17
Note no.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
12	Other Equity				
(i)	Securities premium reserve		Amount		Amount
	Opening		16,707.65		16,707.65
	Addition/(Deletion)		-		-
	Closing		16,707.65		16,707.65
(ii)	Forfeiture reserve				
	Opening balance		2,790.40		2,790.40
	Addition/(Deletion)		-		-
	Closing		2,790.40		2,790.40
(iii)	Retained Earnings				
	Surplus/(Deficit) in the statement of profit and loss				
	Opening balance		(8,417.25)		(5,660.75)

	Add: Profit for the year	(61.59)	(2,756.50)
	TOTAL	(8,478.84)	(8,417.25)
(iv)	Other Comprehensive income		
	Opening Balance	(3,934.33)	(3,934.33)
	Add: net adjustment for the year	10182.41	-
	TOTAL	6,248.08	(3,934.33)
	TOTAL	17267.29	7146.47

Note no.	Particulars	As at 31 st March 2022	As at 31 st March 2021
13	Borrowings		
	Secured loan	-	-
	TOTAL	-	-

Terms of secured loan: The Loan is taken at an interest rate of 12.00% p.a. for tenure of 13 months.

Note no.	Particulars	As at 31 st March 2022	As at 31 st March 2021
14	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	5,569.07	3,019.71
	TOTAL	5,569.07	3,019.71

Notes:

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; Interest accrued and due thereon remaining unpaid.	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

b. Additional disclosure in respect of Trade payables Ageing as per Schedule III, Companies Act 2013:

Particulars	As at 31 st March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14,95,17,385	6,29,10,000	17,50,000	34,27,29,172	55,69,06,557

	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues- others	-	-	-	-	-
	Particulars	As at 31st March 2021				
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-
	(ii) Others	9,94,24,414	53,00,000	-	19,72,46,800	30,19,71,214
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues- others	-	-	-	-	-

Note no.	Particulars	As at 31 st March 2022	As at 31 st March 2021
15	Other current liabilities		
	Statutory dues payable *	5.12	6.62
	TOTAL	5.12	6.62

* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note no.	Particulars	As at 31 st March 2022	As at 31 st March 2021
16	Current Tax Liabilities (Net)		
	Provision for Income Tax	36.50	36.50
	TOTAL	36.50	36.50

Note no.	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
17	Revenue from operations		
	Revenue from operations	-	-
	Income from sale of traded goods	1,151.57	4.29
	TOTAL	1,151.57	4.29

Note no.	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
18	Other income		
	Interest received	-	-
	Dividend received	1.63	12.57
	TOTAL	1.63	12.57

Note no.	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
19	Purchases of Services		
	Purchases of Services	1,568.74	-
	TOTAL	1,568.74	-

Note no.	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
20	Change in stock-in-trade		
	Opening stock	-	-
	Closing stock	(377.53)	-
	TOTAL	(377.53)	-

Note no.	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021

21	Employee benefits expense		
	Salary	5.41	2.05
	Bonus to staff	0.30	0.17
	Staff welfare	-	-
	TOTAL	5.71	2.22
Note no.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
22	Finance cost	-	-
	Bank Charges	0.00	0.01
	Interest	-	-
	TOTAL	0.00	0.01
Note no.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
23	Other expenses		
	Interest on late payment	-	-
	Electricity Expenses	-	-
	Housekeeping charges	0.08	-
	Listing & Other Fees	10.26	9.91
	Brokerage and other Charges	4.49	-
	Auditor remuneration	0.30	0.30
	Communication Expenses	0.10	0.09
	Printing & Stationery	0.10	-
	Professional Fees and legal fees	1.34	0.76
	Legal and advertisement charges	-	0.15
	Rates and taxes	0.23	0.14
	Courier and postage	-	-
	Travelling & Conveyance Expenses	-	-
	Office expense	0.07	0.50
	Donation	-	-
	Demat Charges	0.37	-
	Penalty BSE	0.53	-
	Short Term Loss on Quoted	-	8.91
	Long Term Loss on Quoted	-	1.67
	TOTAL	17.86	22.43
Note no.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
24	Exceptional Items		
	Amount written off	-	-
	Provision for Bad and Doubtful Debts	-	-
	Provision for expected credit loss	-	-
	Provision for diminution in value of investments	-	2,748.70
	TOTAL	-	2,748.70
Note no.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
25	Contingent liabilities and commitments		
	Income tax demand & disputes pending before appellate authorities (refer note below)	0.00	175.22
	TOTAL	0.00	175.22

Note no.	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
26	Auditors' remuneration excluding applicable tax		
	As auditor		
	- Audit Fees	0.00	0.15
	- Tax Audit Fees	0.00	0.15
	TOTAL	0.00	0.30
Note no.	Earnings per share		
27	The following table sets forth the computation of basic and diluted earnings per share:		
	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Net profit for the year attributable to equity shareholders	(61.59)	(2,756.50)
	Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share (adjusted for partly paid shares)	-	1,98,19,17,430
	Earnings per share, basic and diluted*	-	(0.1391)
*The Company has no potentially dilutive equity shares.			
Note no.	Related party transaction		
28			
(i)	Names of related parties and description of relationship:		
	<i>a) Entity where exercise control</i>		
	(1) Avance Technologies Limited (wholly owned subsidiary)		
	<i>b) Key management personnel</i>		
	(1) Mr. Shrikrishna Bhamidipati (Managing Director)		
	(2) Mr. Vasant Bhoir (Director)		
	<i>c) Other related parties where common control exists</i>		
(ii)	Related party transactions:		
	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Director's Remuneration	-	-
(iii)	Amounts outstanding as at the balance sheet date:		
	Particulars	As at 31st March 2022	As at 31st March 2021
		-	-
Note no.	Income tax expense in the statement of profit and loss consists of:		
29	Statement of profit or loss	For the year ended 31st March 2022	For the year ended 31st March 2021
	Current Income tax:		
	In respect of the current period	-	-
	Deferred tax		
	In respect of the current period	-	-
	Income tax expense reported in the statement of profit or loss	-	-
	Income tax recognized in other comprehensive income	-	-

	- Deferred tax arising on income and expense recognized in other comprehensive income	-	-
	Total	-	-
The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:			
	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Profit before tax	(61.59)	(2,756.50)
	Enacted income tax rate in India	25.75%	25.75%
	Computed expense tax expense	-	-
	Effect of:		
	Tax (credit)/ paid as per book profit	-	-
	Expenses disallowed for tax purpose	-	-
	Others	-	-
	Total income tax expense	-	-

Deferred tax

Deferred tax relates to the following:

Particulars	Balance sheet		Statement of profit and loss	
	As at		For the year ended	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
Property, plant and equipment	0.46	0.46	-	-
Net deferred tax (charge)	-	-	-	-
Net deferred tax assets/ (liabilities)	0.46	0.46	-	-

Note no.	Financial instruments			
30	The carrying value and fair value of financial instruments by categories are as below:			
		Carrying value		
	Financial assets	31st March 2022	31st March 2021	
	Fair value through profit and loss			
	Investment in equity shares (*)	24,397.27	20,244.64	
	Amortised cost	-	-	
	Loans and advances (^)	935.76	582.95	
	Receivable others (^)	3.68	3.68	
	Trade receivable (^)	240	-	
	Cash and cash equivalents (^)	4.42	25.54	
	Unsecured Loan given to third party (^)	-	-	
	Deposit with Black Horse Media & Ent. Pvt Ltd (^)	2.00	-	
	Staff advance (^)	-	-	
	Total assets	25,583.16	20,856.80	
	Financial liabilities:			
	Amortized cost	-	-	
	Borrowings (^)	-	-	
	Trade and other payables (^)	5,569.07	3,019.71	
	Other financial liabilities (^)	-	-	
	Total liabilities	5,569.07	3,019.71	
	Fair value hierarchy			
	Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.			
	Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).			

	Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
	(*) The fair value of these investments in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.
	(^) The carrying values of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.
Note no.	Financial risk management
31	The Company has exposure to following risks arising from financial instruments-
	- credit risk
	- market risk
	- liquidity risk
(a)	Risk management framework
	The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
(b)	Credit risk
	Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.
	i) Trade and other receivables:
	Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.
	The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.
	Expected credit loss (ECL) assessment for corporate customers
	The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgments.
	ii) Other financial assets and deposits with banks:
	Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits, and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.
(c)	Market Risk
	Equity price risk
	The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.
	Interest rate risk
	Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short-term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on entity's loss before tax due to change in the interest rate/ fair value of financial liabilities are as disclosed below:

Particulars	Year ended 31 st March 2022		Year ended 31 st March 2021	
	Change in interest rate	Effect of after tax	Change in interest rate	Effect of after tax
Short-term borrowings	+1%	0.05	+1%	0.05
	-1%	(0.05)	-1%	(0.05)

(d) Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
31st March 2022					
Borrowings	-	-	-	-	-
Trade and other payables	5,569.07	5,569.07	5,569.07	-	-
Other financial liabilities	-	-	-	-	-
Total	5,569.07	5,569.07	5,569.07	-	-
31st March 2021					
Borrowings	-	-	-	-	-
Trade and other payables	3,019.71	3,019.71	3,019.71	-	-
Other financial liabilities	-	-	-	-	-
Total	3,019.71	3,019.71	3,019.71	-	-
31st March 2020					
Borrowings	14,596.11	14,596.11	-	14,596.11	-
Trade and other payables	3,095.77	3,095.77	3,095.77	-	-
Other financial liabilities	-	-	-	-	-
Total	17,691.88	17,691.88	3,095.77	14,596.11	-

32 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders' value. The Capital Management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

Particulars	As at 31 st March 2022	As at 31 st March 2021
Total Equity (A)	37,086.45	26,965.64
Total Borrowings (B)	-	-
Total Capital (C)=(A)+(B)	37,086.45	26,965.64
Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%
Total equity as a percentage of total capital (A/C)	100.00%	100.00%

33 The company has availed the facility from M/s IL & FS Financial Services Ltd during F.Y. 2017-2018 and the same was advanced to M/s MP Border Checkpost Development Company Limited (a subsidiary of IL & FS Transportation Networks Limited) vide agreement dated 28/03/2018. In June 2018, the problems in IL & FS Group surfaced as a result

MP Border Checkpost Development Company Limited was unable to service its obligations. In light of the above developments the complete transaction was restructured as under:
 The obligation of MP Border Checkpost Development Company Limited was taken over IL & FS Transportation Networks Limited vide assignment deed dated 07.09.2018 which was further transferred to Srinagar Sonamarg Tunnelway Limited (a subsidiary of IL & FS Transportation Limited) vide assignment deed dated 22/09/2018.
 The insolvency proceedings have been initiated against the IL & FS group. Pursuant to the Order passed by Hon'ble National Company Law Tribunal the IL & FS Group are under moratorium. The claim by IL & FS Financial Services Limited is being contested by the Company before Hon'ble National Company Law Tribunal.
 As the claim of IL & FS Financial Services Limited and the company's claim against Srinagar Sonamarg Tunnelway Limited are dependent upon the outcome of the proceedings before Hon'ble National Company Law Tribunal, the necessary treatment shall be given to the transactions on the outcome of the proceedings.

34 Financial Ratios:

a) Current ratio = Current assets divided by current liabilities.

Particulars	As at 31 st March 2022	As at 31 st March 2021
Current Assets	4,587.86	113.56
Current Liabilities	5,610.69	3,062.83
Ratio	0.82	0.04
% Change from previous period	21.05	

Increase in Current ratio is because of increase in current assets as a result of increase in investment and trade receivables.

b) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings.

Particulars	As at 31 st March 2022	As at 31 st March 2021
Total debt	-	-
Total equity	37,086.45	26,965.64
Ratio	0	0
% Change from previous period	0	
Since there were no outstanding debts		

Since there were no outstanding debts.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments.

Particulars	As at 31 st March 2022	As at 31 st March 2021
-	-	-

Since there were no outstanding debts.

d) Return on Equity Ratio/ Return on Investment Ratio = Net profit after tax divided by Average Equity.

Particulars	As at 31 st March 2022	As at 31 st March 2021
Net Profit after Tax	(61.59)	(2,756.50)
Average equity employed	37,086.45	26,965.64
Ratio	(0.00)	(0.10)
% Change from previous period	(0.98)	

Negative return on equity ratio is due to net loss by the company during past year.

e) Trade Receivables turnover ratio = Sales divided by Average trade receivables.

Particulars	As at 31 st March 2022	As at 31 st March 2021
Sales	1,151.57	4.29
Average Trade receivables	120.02	152.34
Ratio	9.59	0.03
% Change from previous period	339.32	

Increase in Trade Receivable is due to increase in Revenue.

- f) **Trade payables turnover ratio = Purchases divided by Average trade payables.**

Particulars	As at 31 st March 2022	As at 31 st March 2021
Purchases	1,568.74	-
Average trade payables	5,804.24	4,605.62
Ratio	0.27	

There is increase in trade payables turnover ratio because last year company has not made any purchases.

- g) **Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities.**

Particulars	As at 31 st March 2022	As at 31 st March 2021
Sales	1,151.57	4.29
Net working Capital	(1,022.83)	(2,949.28)
Ratio	(1.13)	(0.00)
% Change from previous period	772.12	

Sales has been increased as compared to previous year.

- h) **Net profit ratio = Net profit after tax divided by Sales.**

Particulars	As at 31 st March 2022	As at 31 st March 2021
Net Profit After Tax	(61.59)	(2,756.50)
Sales	1,151.57	4.29
Ratio	(0.05)	(641.80)
% Change from previous period	(1.00)	

There is decrease in loss from the previous year and increase in sales. therefore, net profit ratio has increased but still negative because of loss incurred during the year.

- i) **Return on Capital employed (pre cash) =Earnings before interest and taxes(EBIT) divided by Average Capital Employed.**

Particulars	As at 31 st March 2022	As at 31 st March 2021
Profit before tax* (A)	(61.59)	(7.80)
Finance costs* (B)	-	-
Other income excluding Trade finance income* (C)	1.63	12.57
EBIT (D) = (A)+(B)-(C)	(63.22)	(20.37)
Average Capital Employed (E)	37,086.45	26,965.64
Ratio	(0.00)	(0.00)
% Change from previous period	1.26	

Return on Capital Employed is positive since loss is reduced as compared to last year

35 Impact of Covid - 19 pandemic

The outbreak of Coronavirus Disease 2019 (COVID-19), declared as a pandemic by the World Health Organisation, severely impacted the business and economic activities around the world including India. During the year ended 31 March 2022, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations. Further, the recent second wave of COVID-19 has again resulted in partial lockdown/restrictions in various states. The Company is closely monitoring the impact of the aforementioned pandemic and has made detailed assessments and has considered all the possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long-term operations, financial position and performance of the Company.

Standalone Statement of Changes in Equity for the year ended 31st March 2022.

(all amounts in Lakhs, unless otherwise stated)

A. Equity Share Capital:

Particulars	Number	Amount
Balance at the end of the year 31 st March 2021	1,98,19,17,430	19,819.17
Changes in equity share capital during the F.Y. 2021-22	-	-
Balance at the end of the year 31 st March 2022	1,98,19,17,430	19,819.17

B. Other Equity:

Particulars	Reserves & Surplus			Other Comprehensive Income	Total other equity
	Securities premium reserve	Forfeiture Reserve	Retained Earnings		
Balance at the end of the reporting period 31st March 2019	16,707.65	2,790.40	(599.18)	-	18,898.87
Profit for the financial year 2019-20	-	-	(5,061.57)	(3,934.33)	(8,995.90)
Balance at the end of the reporting period 31st March 2020	16,707.65	2,790.40	(5,660.75)	(3,934.33)	9,902.97
Profit for the financial year 2020-21	-	-	2,790.40	(3,934.33)	(1,143.93)
Balance at the end of the reporting period 31st March 2021	16,707.65	2,790.40	(2,870.35)	(7,868.66)	8,759.04
Profit for the financial year 2020-21	-	-	-	-	-
Balance at the end of the reporting period 31st March 2021	16,707.65	2,790.40	(2,870.35)	(7,868.66)	8,759.04

Notes 1 & 2 Significant Accounting Policies to the standalone financial statements for the year ended 31st March 2022.

1. Corporate Information:

Avance Technologies Limited ('the Company') was incorporated under the provisions of the Companies Act applicable in India.

These financial statements were authorized for issue in accordance with a resolution of the directors on 28th May 2022.

2. Basis of preparation and Significant accounting policies:

2.1. Basis of preparation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under The Companies (Indian Accounting Standards) Rules, 2015 and The Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2017. The financial statements of the Company have been prepared and presented in accordance with Ind AS.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

- Certain financial assets like investment in equity shares are measured at fair value,
- The standalone financial statements are presented in INR and all the values are rounded off to the nearest lakhs (INR 100,000) except when otherwise indicated.

2.2. Summary of significant accounting policies:

a) Current versus non-current classification:

- The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- An asset is treated as current when it is:
 - a) Expected to be realised in normal operating cycle or within twelve months after the reporting period held primarily for the purpose of trading, or
 - b) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
 - c) All other assets are classified as non-current.
- A liability is current when:
 - a) It is expected to be settled in normal operating cycle or due to be settled within twelve after the reporting period or
 - b) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

b) Significant accounting, judgments, estimates and assumptions:

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the

accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

Investment in equity shares:

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

Taxes:

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

Impairment of non-financial assets:

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment of financial assets:

The Company assesses impairment of financial assets ('Financial instruments') and recognizes expected credit losses in **accordance** with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end. Also, refer note 2

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

c) Fair value measurement:

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets:

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Debt instruments at amortized cost:

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI):

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss:

FVTPL is a residual category for company’s investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary is measured at cost.

De-recognition:

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost:

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Re-classification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

e) Impairment of non-financial assets:

Non-financial assets including Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f) Lease:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease.

Operating lease:

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

g) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales.

Further, revenue from treasury investment activities like investment in quoted and un-quoted equity shares are measured at fair value through profit or loss at each reporting date.

The Company collects goods and service tax, service tax, sales tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

ii. Other income:

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

h) Foreign currency translation:

i. Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion:

Foreign currency monetary items are reported using the closing rate. 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 the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

i) Taxes:

Tax expense comprises of current and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 asset to be utilised. Un-recognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has 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 tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

j) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within

the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

k) Earnings per share:

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.

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.

l) Segment reporting:

The Company has only one segment of activity of dealing in IT products during the period; Hence, segment wise reporting as defined in Indian Accounting Standard-108 is not applicable.

m) Inventory:

Inventories are valued at cost or net realizable value whichever is lower, computed on a FIFO basis, after providing for cost of obsolescence and other anticipate losses, wherever considered necessary. Finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition as certified by the management.

n) Retirement and other employee benefits:

Employee benefits include provident fund and compensated absences.

Defined contribution plans:

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

Short-term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

o) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Recent accounting pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new Standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022.

AVANCE TECHNOLOGIES LIMITED

(CIN: L51900MH1985PLC035210)

Registered Office: Office No. 226/227, Majestic Center, Second Floor, 144 Opera House, Mumbai – 400 004.

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

Contact No.: +91 9594988351

38th ANNUAL GENERAL MEETING

Friday, 30th September 2022 at 10.30 a.m.

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

I/We being the member(s) of Avance Technologies Limited holding _____ shares, hereby appoint:

1. Name: _____

Address: _____

Email: _____ Signature: _____

or failing him/her;

2. Name: _____

Address: _____

Email: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on Friday, 30th September 2022 at 10.30 a.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
		for	against
	Ordinary Businesses:		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2022, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Vasant Bhoir (DIN: 07596882) Director of the Company who retires by rotation and being eligible offers himself for re-appointment.		
	Special Businesses:		
3.	To appoint M/s. Rishi Sekhri & Associates, Chartered Accountants (FRN: 128216W) as a statutory auditor of the Company.		
4.	To approve the re-appointment of Mr. Akshay Nawale (DIN: 07597069) as an Independent Director of the Company for a second term of five consecutive years.		

* It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box.

If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note: Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

Signed this _____ day of _____ 2022.

Member's Signature _____

Signature of Proxy holder _____

Signature of Proxy holder (2nd) _____

Affix Re 1 Revenue Stamp

NOTE:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AVANCE TECHNOLOGIES LIMITED

(CIN: L51900MH1985PLC035210)

Registered Office: Office No. 226/227, Majestic Center, Second Floor, 144 Opera House, Mumbai – 400 004.

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

Contact No.: +91 9594988351

38th ANNUAL GENERAL MEETING

Friday, 30th September 2022 at 10.30 a.m

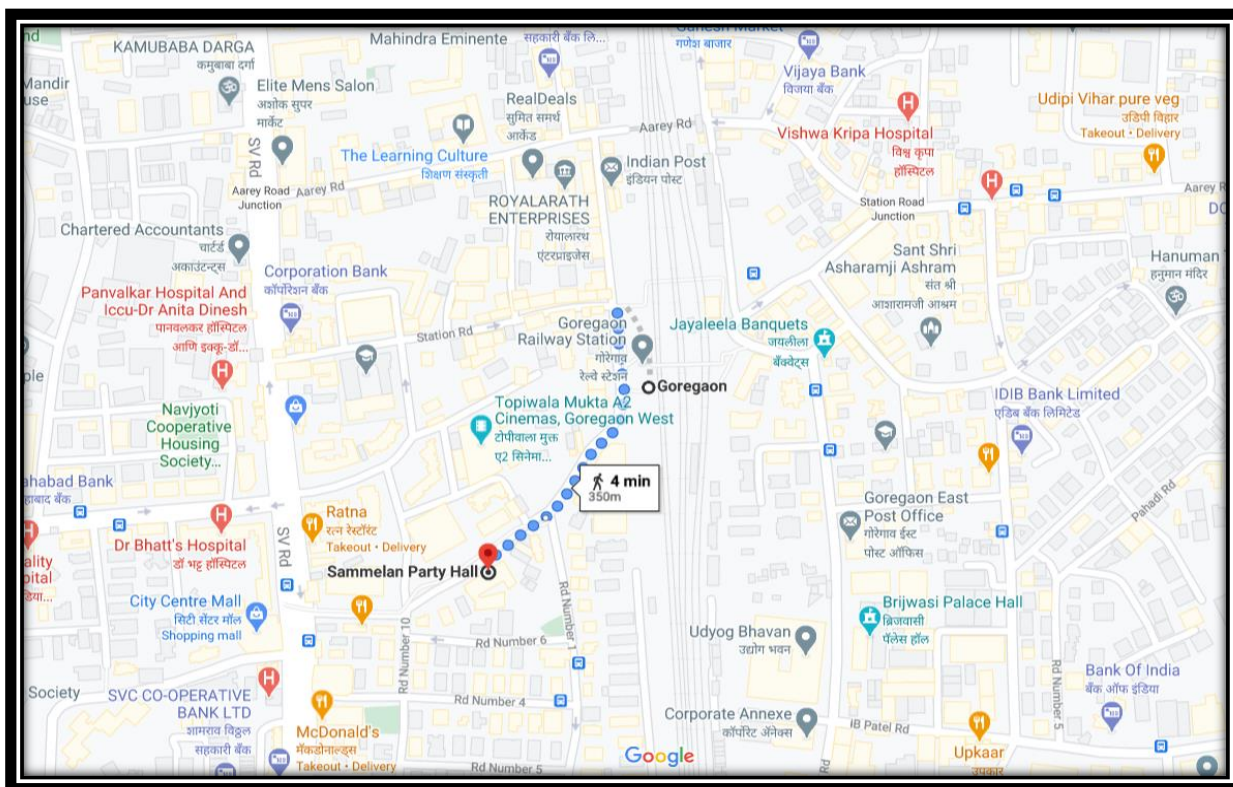
ATTENDANCE SLIP

I/ We hereby record my/ our presence at the 38th Annual General Meeting of the Company to be held on Friday, 30th September 2022 at 10.30 a.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.

DP ID No.*	L.F. No.
Client I.D. No.*	No. Of Shares Held
Name: Address:	
If Shareholder(s), Please Sign Here:	If Proxy, Please sign here:

Route Map for 38th Annual General Meeting

Date : 30th September 2022
Day : Friday
Time : 10.30 a.m.
Address : Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.



BOOK POST:

AVANCE TECHNOLOGIES LIMITED

**Office No. 226/227, Majestic Center, Second Floor,
144 Opera House, Mumbai, Maharashtra - 400004.**