



04th November 2023

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 512149
Scrip Id: AVANCE

Subject: Outcome of the Board Meeting Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting commencement time: 04.30 P.M.
Meeting conclusion time: 05.00 P.M.

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on Saturday, 04th November 2023, at the Registered office of the Company situated at Office No. 226/227, Majestic Center, Second Floor, 144 Opera House, Mumbai 400004, India, to considered and approved following business transaction:

- The standalone and consolidated unaudited financial results of the Company for the half year ended on 30th September 2023.

A copy of the said standalone and consolidated unaudited financial results along with the Limited Review Report of the Statutory Auditor thereon is enclosed herewith.

This is for your information and record.

Thanking You,

For Avance Technologies Limited

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Avance Technologies Limited

CIN: L51900MH1985PLC035210

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



AVANCE TECHNOLOGIES LIMITED

CIN: L51900MH1985PLC035210

Regd. Off.: Office No. 226/227, Majestic Center, Second Floor, 144 Opera House, Mumbai, Maharashtra - 400 004.

Phone: 9594988351

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

**STATEMENT OF STANDALONE UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2023**

		(Amount in Lakhs)					
Sr. No.	Particulars	Standalone					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	6 month ended	Corresponding 6 months ended in the previous year	Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	(a) Revenue From Operations	1,605.397	255.585	147.725	1,860.982	2,627.618	3,053.203
	(b) Other Income	-	0.000	0.000	0.000	0.000	0.000
	Total Income	1,605.397	255.585	147.725	1,860.982	2,627.618	3,053.203
2	Expenses						
	(a) Cost of materials consumed	-	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	871.838	228.985	240.212	1,100.822	3,252.524	3,258.873
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	658.641	0.000	(101.207)	658.641	(678.718)	(281.111)
	(d) Employee Benefits Expenses	1.530	2.267	2.731	3.797	4.732	10.540
	(e) Finance Cost	0.014	0.002	0.000	0.016	0.000	0.008
	(f) Depreciation and amortisation expense	-	0.000	0.000	0.000	0.000	0.000
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	4.460	6.511	1.790	10.971	9.904	14.620
	Total Expenses	1,536.483	237.765	143.527	1,774.247	2,588.443	3,002.931

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3	Profit / (Loss) before exceptional items and tax (1-2)	68.914	17.820	4.198	86.735	39.175	50.272
4	Exceptional Items	-	0.000	0.000	0.000	0.000	0.000
5	Profit / (Loss) before tax (3-4)	68.914	17.820	4.198	86.735	39.175	50.272
6	Tax Expenses						
	(a) Current Tax	-	0.000	0.000	0.000	0.000	9.672
	(b)Deferred Tax	-	0.000	0.000	0.000	0.000	0.000
7	Total Tax Expenses	-	0.000	0.000	0.000	0.000	9.672
8	Profit/ (Loss) for a period from continuing operations (5-7)	68.914	17.820	4.198	86.735	39.175	40.600
9	Profit/ (Loss) for a period from dis - continuing operations	-	0.000	0.000	0.000	0.000	0.000
10	Tax Expenses of discontinued operations	-	0.000	0.000	0.000	0.000	0.000
11	Profit/ (Loss) for a period from dis - continuing operations (after tax) (9-10)	-	0.000	0.000	0.000	0.000	0.000
12	Other Comprehensive Income/ (Loss)						
	A) (i) Amount of items that will not be reclassified to profit or loss	-	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.000	0.000	0.000	0.000	0.000
	B.) (i) Amount of items that will be reclassified to profit or loss	-	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.000	0.000	0.000	0.000	0.000

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13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)	68.914	17.820	4.198	86.735	39.175	40.600
	Paid -up Equity Share Capital (Face Value of Rs. 5/- each)	19,819.174	19,819.174	19,819.174	19,819.174	19,819.174	19,819.174
14	Earning Per Share (For continuing operations)						
	(a) Basic	0.017	0.004	0.000	0.022	0.002	0.010
	(b) Diluted	0.017	0.004	0.000	0.022	0.002	0.010



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STATEMENT OF STANDALONE UN- AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2023

(Amount in Lakhs)

Sr. No.	Particulars	Standalone	
		As at half year ended	As at previous year ended
		30.09.2023	31.03.2023
		(Un-Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	0.000	0.000
	Capital work-in-progress	0.000	0.000
	Investment property	0.000	0.000
	Goodwill	0.000	0.000
	Other intangible assets	0.000	0.000
	Intangible assets under development	0.000	0.000
	Biological assets other than bearer plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	Non- Current Financial Assets		
	Non-current investments	22,107.222	23,662.222
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current financial assets	939.435	939.435
	Total non-current financial assets	23,046.657	24,601.657
	Deferred tax assets (net)	0.464	0.464
	Other non-current assets	14,840.489	14,122.991
	Total non-current assets	37,887.610	38,725.112
2	Current assets		
	Inventories	-	658.641
	Current financial asset		
	Current investments	3,195.124	3,954.454
	Trade receivables, current	715.224	115.348
	Cash and cash equivalents	2.671	1.763
	Bank balance other than cash and cash equivalents	5.757	3.739

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	Loans, current	0.000	0.000
	Other current financial assets	2.000	2.000
	Total current financial assets	3,920.775	4,077.304
	Current tax assets (net)	0.000	0.000
	Other current assets	9.422	9.422
	Total current assets	3,930.198	4,745.367
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total Assets	41,817.807	43,470.479
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent	-	0.000
	Equity share capital	19,819.174	19,819.174
	Other equity	17,394.618	17,307.883
	Total equity attributable to owners of parent	37,213.792	37,127.058
	Non controlling interest	0.000	0.000
	Total equity	37,213.792	37,127.058
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	0.000	0.000
	Trade payables, non-current	0.000	0.000
	Other non-current financial liabilities	0.000	0.000
	Total non-current financial liabilities	0.000	0.000
	Provisions, non-current	0.000	0.000
	Deferred tax liabilities (net)	0.000	0.000
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	0.000	0.000
	Total non-current liabilities	0.000	0.000
	Current Liabilities		
	Current financial liabilities	-	0.000
	Borrowings, current	0.000	0.000
	Trade payables, current	4,555.309	6,293.739
	Other current financial liabilities	0.000	0.000
	Total current financial liabilities	4,555.309	6,293.739

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	Other current liabilities	2.528	3.504
	Provisions, current	46.177	46.177
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	Total current liabilities	4,604.014	6,343.421
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	4,604.014	6,343.421
	Total Equity and Liabilities	41,817.807	43,470.479

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STATEMENT OF STANDALONE CASH FLOW AS AT 30.09.2023

(Amount in Lakhs)

Sr. No.	Particulars	Standalone	
		as at 30.09.2023	as at 31.03.2023
		(Un-Audited)	(Audited)
A	Cash flow from operating activities		
	Profit/(Loss) before tax	86.73	50.27
	Adjustments for:		
	Depreciation and amortization expense	0.00	0.00
	Finance income	0.00	-1.16
	Finance cost	0.02	0.01
	Adjustment during the year	0.00	0.00
	Operating profits before working capital changes	86.75	49.12
	<u>Adjustments for changes in:</u>	-	
	(Increase)/ Decrease in Trade receivables	-599.88	124.69
	(Increase)/ Decrease in Inventories	658.64	-281.11
	Increase/ (Decrease) in Loans	0.00	0.00
	Increase/ (Decrease) in Trade payables	-1738.43	723.06
	(Increase)/ Decrease in other non current asset	-717.50	0.00
	(Increase)/ Decrease in other current asset	0.00	0.00
	Increase/(Decrease) in Provision	0.00	9.68
	Increase/(Decrease) in Borrowings	0.00	0.00
	Increase/(Decrease) in other current Liabilities and Provision for exps	-0.98	0.00
	Cash generated from operations	-2311.39	625.44
	Income Taxes paid	0.00	9.67
	Net cash inflow/(outflow) from operating activities	-2311.39	615.76
B	Cash flow from investing activities		
	Purchase of non-current investments	2314.33	735.05
	Interest Received/ Dividend Received	0.00	1.16
	Short term loans given	0.00	0.00
	Purchase of Assets	0.00	0.00
	Net cash outflow from investing activities	2314.33	736.21
C	Cash Flow from Financing activities		
	Increase/(Decrease) in Short term borrowings	0.00	0.00
	Increase/(Decrease) in Long term borrowings	0.00	0.00
	Finance Cost paid	-0.02	-0.01
	Loans and advances & others	0.00	-1350.87
	Proceeds from Short Term Borrowings	0.00	0.00
	Net Adjustment in reserve & surplus for the year	0.00	0.00

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	Net cash inflow/(outflow) from Financing activities	-0.02	-1350.88
	Net Increase/(Decrease) in Cash and Cash Equivalents	2.93	1.08
	Cash and cash equivalents at the beginning of the financial year	5.50	4.42
	Cash and cash equivalents at the end of the financial year	8.43	5.50

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RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT

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

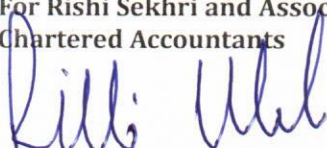
To,
The Board of Directors,
Avance Technologies Limited
Office No. 226/227, Majestic Center, Second Floor,
144 Opera House, Mumbai - 400004, Maharashtra

We have reviewed the accompanying **statement of Standalone Un-audited Financial Results of Avance Technologies Limited for the half year ended on 30th September 2023**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

For Rishi Sekhri and Associates
Chartered Accountants


Rishi Sekhri
Proprietor
Place: MUMBAI
Date: 4.11.2023
MEMBERSHIP No.: 126656
Firm Reg. No.: 128216W
UDIN: 23126656BGWLIK8410





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STATEMENT OF CONSOLIDATED UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

		(Amount in Lakhs)					
Sr. No.	Particulars	Consolidated					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	6 month ended	Corresponding 6 months ended in the previous year	Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	(a) Revenue From Operations	1,696.514	255.585	147.725	1,952.099	2,627.618	3,053.203
	(b) Other Income	-	0.000	0.000	-	0.000	0.000
	Total Income	1,696.514	255.585	147.725	1,952.099	2,627.618	3,053.203
2	Expenses						
	(a) Cost of materials consumed	-	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	1,942.321	228.985	240.212	2,171.306	3,252.524	3,258.873
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(321.313)	0.000	(101.207)	(321.313)	(678.718)	(281.111)
	(d) Employee Benefits Expenses	1.530	2.267	2.731	3.797	4.732	10.540
	(e) Finance Cost	0.014	0.002	0.000	0.016	0.000	0.008
	(f) Depreciation and amortisation expense	-	0.000	0.000	-	0.000	0.000
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	4.482	6.571	1.790	11.053	9.904	14.620
	Total Expenses	1,627.034	237.825	143.527	1,864.859	2,588.443	3,002.931

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3	Profit / (Loss) before exceptional items and tax (1-2)	69.480	17.760	4.198	87.241	39.175	50.272
4	Exceptional Items	-	0.000	0.000	0.000	0.000	0.000
5	Profit / (Loss) before tax (3-4)	69.480	17.760	4.198	87.241	39.175	50.272
6	Tax Expenses						
	(a) Current Tax	-	0.000	0.000	0.000	0.000	9.672
	(b)Deferred Tax	-	0.000	0.000	0.000	0.000	0.000
7	Total Tax Expenses	-	0.000	0.000	0.000	0.000	9.672
8	Profit/ (Loss) for a period from continuing operations (5-7)	69.480	17.760	4.198	87.241	39.175	40.600
9	Profit/ (Loss) for a period from dis - continuing operations	-	0.000	0.000	0.000	0.000	0.000
10	Tax Expenses of discontinued operations	-	0.000	0.000	0.000	0.000	0.000
11	Profit/ (Loss) for a period from dis - continuing operations (after tax) (9-10)	-	0.000	0.000	0.000	0.000	0.000
12	Other Comprehensive Income/ (Loss)						
	A) (i) Amount of items that will not be reclassified to profit or loss	-	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.000	0.000	0.000	0.000	0.000
	B.) (i) Amount of items that will be reclassified to profit or loss	-	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.000	0.000	0.000	0.000	0.000
13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)	69.480	17.760	4.198	87.241	39.175	40.600



	Paid -up Equity Share Capital (Face Value of Rs. 5/- each)	19,819.174	19,819.174	19,819.174	19,819.174	19,819.174	19,819.174
14	Earning Per Share (For continuing operations)						
	(a) Basic	0.018	0.004	0.000	0.004	0.002	0.010
	(b) Diluted	0.018	0.004	0.000	0.004	0.002	0.010

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STATEMENT OF CONSOLIDATED UN- AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2023

(Amount in Lakhs)

Sr. No.	Particulars	Consolidated	
		As at half year ended	As at previous year ended
		30.09.2023	31.03.2023
		(Un-Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	0.000	0.000
	Capital work-in-progress	0.000	0.000
	Investment property	0.000	0.000
	Goodwill	0.000	0.000
	Other intangible assets	0.000	0.000
	Intangible assets under development	0.000	0.000
	Biological assets other than bearer plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	Non- Current Financial Assets		
	Non-current investments	22097.222	23,662.222
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current financial assets	849.955	939.435
	Total non-current financial assets	22,947.177	24,601.657
	Deferred tax assets (net)	0.464	0.464
	Other non-current assets	14,840.489	14,122.991
	Total non-current assets	37,788.130	38,725.112
2	Current assets		
	Inventories	977.798	658.641
	Current financial asset		
	Current investments	3,195.124	3,954.454
	Trade receivables, current	715.224	115.348
	Cash and cash equivalents	2.671	1.763
	Bank balance other than cash and cash equivalents	57.036	3.739
	Loans, current	-	0.000

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	Other current financial assets	227.000	2.000
	Total current financial assets	4,197.054	4,077.304
	Current tax assets (net)	0.000	0.000
	Other current assets	9.422	9.422
	Total current assets	5,184.274	4,745.367
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total Assets	42,972.404	43,470.479
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		0.000
	Equity share capital	19,819.174	19,819.174
	Other equity	17,395.124	17,307.883
	Total equity attributable to owners of parent	37,214.298	37,127.058
	Non controlling interest	0.000	0.000
	Total equity	37,214.298	37,127.058
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	0.000	0.000
	Trade payables, non-current	0.000	0.000
	Other non-current financial liabilities	0.000	0.000
	Total non-current financial liabilities	0.000	0.000
	Provisions, non-current	0.000	0.000
	Deferred tax liabilities (net)	0.000	0.000
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	0.000	0.000
	Total non-current liabilities	0.000	0.000
	Current Liabilities		
	Current financial liabilities	0.000	0.000
	Borrowings, current	0.000	0.000
	Trade payables, current	5711.556	6,293.739
	Other current financial liabilities	0.000	0.000
	Total current financial liabilities	5,711.556	6,293.739
	Other current liabilities	0.373	3.504
	Provisions, current	46.177	46.177
	Current tax liabilities (Net)	0.000	0.000

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	Deferred government grants, Current	0.000	0.000
	Total current liabilities	5,758.106	6,343.421
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	5,758.106	6,343.421
	Total Equity and Liabilities	42,972.404	43,470.479

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STATEMENT OF CONSOLIDATED CASH FLOW AS AT 30.09.2023

(Amount in Lakhs)

Sr. No.	Particulars	Consolidated	
		as at 30.09.2023	as at 31.03.2023
		(Un-Audited)	(Audited)
A	Cash flow from operating activities		
	Profit/(Loss) before tax	87.24	50.27
	Adjustments for:		
	Depreciation and amortization expense	0.00	0.00
	Finance income	0.00	-1.16
	Finance cost	0.02	0.01
	Adjustment during the year	0.00	0.00
	Operating profits before working capital changes	87.26	49.12
	<u>Adjustments for changes in:</u>	-	
	(Increase)/ Decrease in Trade receivables	-599.88	124.69
	(Increase)/ Decrease in Inventories	-319.16	-281.11
	Increase/ (Decrease) in Loans	0.00	0.00
	Increase/ (Decrease) in Trade payables	-582.18	723.06
	(Increase)/ Decrease in other non current asset	-717.50	0.00
	(Increase)/ Decrease in other current asset	0.00	0.00
	Increase/(Decrease) in Provision	0.00	9.68
	Increase/(Decrease) in Borrowings	0.00	0.00
	Increase/(Decrease) in other current Liabilities and Provision for exps	-3.13	0.00
	Cash generated from operations	-2134.59	625.44
	Income Taxes paid	0.00	9.67
	Net cash inflow/(outflow) from operating activities	-2134.59	615.76
B	Cash flow from investing activities		
	Purchase of non-current investments	2324.33	735.05
	Interest Received/ Dividend Received	0.00	1.16
	Short term loans given	0.00	0.00
	Purchase of Assets	0.00	0.00
	Net cash outflow from investing activities	2324.33	736.21
C	Cash Flow from Financing activities		
	Increase/(Decrease) in Short term borrowings	0.00	0.00
	Increase/(Decrease) in Long term borrowings	0.00	0.00
	Finance Cost paid	-0.02	-0.01
	Loans and advances & others	-135.52	-1350.87
	Proceeds from Short Term Borrowings	0.00	0.00

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	Net Adjustment in reserve & surplus for the year	0.00	0.00
	Net cash inflow/(outflow) from Financing activities	-135.54	-1350.88
	Net Increase/(Decrease) in Cash and Cash Equivalents	54.21	1.08
	Cash and cash equivalents at the beginning of the financial year	5.50	4.42
	Cash and cash equivalents at the end of the financial year	59.71	5.50

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RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Half Yearly Un-Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
**The Board of Directors,
Avance Technologies Limited**
Office No. 226/227, Majestic Center, Second Floor,
144, Opera House, Mumbai - 400004, Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Avance Technologies Limited ("the Holding") and its Subsidiary ("the Holding and its Subsidiary referred to as "the Group") for the half year ended 30th September, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement includes the results of M/s. Avance Ventures Private Limited ("the Subsidiary").
3. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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



6. We did not review the financial information of the aforesaid Subsidiary mentioned in paragraph 2 included in this statement for the half year ended 30th September 2023. This financial information has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 4 above.

Our conclusion on the unaudited consolidated financial results is not modified in respect of the above matter.

For Rishi Sekhri and Associates
Chartered Accountants



Rishi Sekhri
Proprietor

MEMBERSHIP No.: 126656

Firm Reg. No.: 128216W

Place: MUMBAI

Date: 4.11.2023

UDIN: 23126656BGWLIK8410





NOTES:

1. Avance Ventures Private Limited was incorporated as a wholly owned subsidiary of Avance Technologies Limited on 21st April 2023. Therefore, to comply with the applicable provisions, we are submitting herewith standalone and consolidated Un-Audited Financial Results for the half year ended on 30th September, 2023.
2. The Standalone and Consolidated Un-audited Financial Results were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meeting held on 04th November, 2023. The Statutory Auditor of the Company has carried a Limited Review Report of the above result for the half year.
3. Pursuant to regulation 33(3)(b) of SEBI (LODR) Regulations, 2015, the Company has prepared standalone and consolidated Un-Audited financial results for half year ended on 30th September, 2023.
4. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
5. As the Company's business activity falls within a single primary business segment, the segment wise reporting as per Ind AS 108 is not applicable to the company.
6. Provision for taxes, if any, shall be made at the end of the year.
7. Previous period figures have been re-grouped and re-classified wherever necessary.

For Avance Technologies Limited

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Avance Technologies Limited

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