



**28<sup>th</sup> May 2024**

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

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

Dear Sir/Madam,

**Ref: Intimation of Board Meeting dated 21<sup>st</sup> May 2024.**

**Sub: Outcome of Board Meeting – Declaration of Audited Financial Results as on 31<sup>st</sup> March 2024.**

Pursuant to provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the meeting of Board of Directors of the company was held today i.e., Tuesday, 28<sup>th</sup> May 2024 at the registered office of the company where board of directors has considered and approved the following business matters:

1. Audited financial results (Standalone and Consolidated) for the quarter and financial year ended as on 31<sup>st</sup> March 2024.
2. Auditors Report (Standalone and Consolidated) on quarterly and year to date financial results for the period ended as on 31<sup>st</sup> March 2024.
3. Declaration of un-modified opinion for the audited financial results.
4. Appointment of M/s. Prachi Bansal & Associates (PR No.: 3702/2023), as Secretarial Auditor of the Company for FY 2023-24.
5. Appointment of M/s. Shashi Ranjan & Associates, Cost Accountants (FRN: 101139) as Internal Auditor of the Company for FY 2024-25.

Information required pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, is enclosed as **Annexure – 1**.

The meeting commenced at 06.00 P. M. and concluded at 7.30 P. M.

Kindly take the above-mentioned information on your record.

**For Avance Technologies Limited**

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

**Date: 28<sup>th</sup> May 2024**  
**Place: Mumbai**

**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

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2024**

(Amount in Lakhs)

Sr. No.	Particulars	Standalone				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year ended	Previous year ended
		31.03.2024 (Audited)	31.12.2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue From Operations	4,705.965	361.986	58.472	6,928.933	3,053.203
	(b) Other Income	253.229	0.000	0.000	253.229	1.160
	<b>Total Income</b>	<b>4,959.194</b>	<b>361.986</b>	<b>58.472</b>	<b>7,182.162</b>	<b>3,054.363</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed		0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	4,830.974	339.789	49.349	6,271.586	3,258.873
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-0.000	0.000	0.000	658.641	(281.111)
	(d) Employee Benefits Expenses	2.414	1.906	3.210	8.117	10.690
	(e) Finance Cost	0.002	0.009	0.000	0.027	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)	4.002	6.075	2.982	21.048	15.630
	<b>Total Expenses</b>	<b>4,837.391</b>	<b>347.780</b>	<b>55.542</b>	<b>6,959.418</b>	<b>3,004.091</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>121.803</b>	<b>14.206</b>	<b>2.931</b>	<b>222.744</b>	<b>50.272</b>
<b>4</b>	Exceptional Items	-	0.000	0.000	0.000	0.000
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>121.803</b>	<b>14.206</b>	<b>2.931</b>	<b>222.744</b>	<b>50.272</b>
<b>6</b>	<b>Tax Expenses</b>					
	(a) Current Tax	15.000	0.000	9.672	15.000	9.672
	(b) Deferred Tax	-	0.000	0.000	0.000	0.000
<b>7</b>	<b>Total Tax Expenses</b>	<b>15.000</b>	<b>0.000</b>	<b>9.672</b>	<b>15.000</b>	<b>9.672</b>
<b>8</b>	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>106.803</b>	<b>14.206</b>	<b>-6.742</b>	<b>207.744</b>	<b>40.600</b>
<b>9</b>	Profit/ (Loss) for a period from dis - continuing operations	0.000	0.000	0.000	0.000	0.000
<b>10</b>	Tax Expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000
<b>11</b>	<b>Profit/ (Loss) for a period from dis - continuing operations (after tax) (9-10)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>12</b>	<b>Other Comprehensive Income/ (Loss)</b>					
	A) (i) Amount of items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	B.) (i) Amount of items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
<b>13</b>	<b>Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)</b>	<b>106.803</b>	<b>14.206</b>	<b>-6.742</b>	<b>207.744</b>	<b>40.600</b>
	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
<b>14</b>	<b>Earning Per Share (For continuing operations)</b>					
	(a) Basic	0.027	0.0007	(0.0003)	0.0105	0.0020
	(b) Diluted	0.027	0.0007	(0.0003)	0.0105	0.0020

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**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2024**

(Amount in Lakhs)

Sr.No.	Particulars	Standalone	
		As at current year ended	As at previous year ended
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	0.000	0.000
	Capital work-in-progress	0.000	0.000
	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
	<b>Non- Current Financial Assets</b>		
	Non-current investments	20,197.678	23,662.222
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current financial assets	939.440	939.435
	<b>Total non-current financial assets</b>	<b>21,137.118</b>	<b>24,601.657</b>
	Deferred tax assets (net)	0.460	0.464
	Other non-current assets	17,000.980	14,122.991
	<b>Total non-current assets</b>	<b>38,138.558</b>	<b>38,725.112</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	0.000	658.641
	<b>Current financial asset</b>		
	Current investments	3,954.450	3,954.454
	Trade receivables, current	792.180	115.348
	Cash and cash equivalents	2.370	1.763
	Bank balance other than cash and cash equivalents	5.090	3.739
	Loans, current	0.000	0.000
	Other current financial assets	2.000	2.000
	<b>Total current financial assets</b>	<b>4,756.090</b>	<b>4,077.304</b>
	Current tax assets (net)	0.000	0.000
	Other current assets	9.435	9.422
	<b>Total current assets</b>	<b>4,765.525</b>	<b>4,745.367</b>
<b>3</b>	Non-current assets classified as held for sale	0.000	0.000
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	<b>Total Assets</b>	<b>42,904.083</b>	<b>43,470.479</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>	0.000	0.000
	Equity share capital	19,819.174	19,819.174
	Other equity	17,515.634	17,307.883
	<b>Total equity attributable to owners of parent</b>	<b>37,334.808</b>	<b>37,127.058</b>
	Non controlling interest	0.000	0.000
	<b>Total equity</b>	<b>37,334.808</b>	<b>37,127.058</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	0.000	0.000
	Trade payables, non-current	0.000	0.000
	Other non-current financial liabilities	0.000	0.000
	<b>Total non-current financial liabilities</b>	<b>0.000</b>	<b>0.000</b>
	Provisions, non-current	0.000	0.000

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**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2024**

**(Amount in Lakhs)**

Sr.No.	Particulars	Standalone	
		As at current year ended	As at previous year ended
		31.03.2024	31.03.2023
		(Audited)	(Audited)
	Deferred tax liabilities (net)	0.000	0.000
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	0.000	0.000
	<b>Total non-current liabilities</b>	<b>0.000</b>	<b>0.000</b>
	<b>Current Liabilities</b>		
	<b>Current financial liabilities</b>	0.000	0.000
	Borrowings, current	0.000	0.000
	Trade payables, current	5,516.240	6,293.739
	Other current financial liabilities	0.000	0.000
	<b>Total current financial liabilities</b>	<b>5,516.240</b>	<b>6,293.739</b>
	Other current liabilities	1.530	3.504
	Provisions, current	51.505	46.177
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	<b>Total current liabilities</b>	<b>5,569.275</b>	<b>6,343.421</b>
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	<b>Total liabilities</b>	<b>5,569.275</b>	<b>6,343.421</b>
	<b>Total Equity and Liabilities</b>	<b>42,904.083</b>	<b>43,470.479</b>

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**STATEMENT OF STANDALONE CASH FLOW AS AT 31.03.2024****(Amount in Lakhs)**

Sr.No.	Particulars	Standalone	
		as at 31.03.2024	as at 31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit/(Loss) before tax</b>	<b>222.74</b>	<b>50.272</b>
	Adjustments for:		
	Depreciation and amortization expense	0.000	0.000
	Finance income		(1.156)
	Finance cost	0.03	0.010
	Adjustment during the year	0.000	0.000
	<b>Operating profits before working capital changes</b>	<b>222.770</b>	<b>49.126</b>
	Adjustments for changes in:		
	(Increase)/ Decrease in Trade receivables	(676.831)	124.687
	(Increase)/ Decrease in Inventories	658.641	(281.111)
	Increase/ (Decrease) in Loans	0.000	0.000
	Increase/ (Decrease) in Trade payables	(779.482)	723.058
	(Increase)/ Decrease in other non current asset	0.000	0.000
	(Increase)/ Decrease in other current asset	0.000	0.000
	Increase/(Decrease) in Provision	5.328	9.677
	Increase/(Decrease) in Borrowings	0.000	0.000
	Increase/(Decrease) in other current Liabilities and Provision for exps	0.000	0.000
	<b>Cash generated from operations</b>	<b>(569.575)</b>	<b>625.437</b>
	Income Taxes paid	(15.000)	9.672
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>(584.575)</b>	<b>615.765</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of non-current investments	3464.54406	735.045
	Interest Received/ Dividend Received	0.000	1.160
	Short term loans given	0.000	0.000
	Purchase of Assets	0.000	0.000
	<b>Net cash outflow from investing activities</b>	<b>3464.54406</b>	<b>736.205</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>		
	Increase/(Decrease) in Short term borrowings	0.000	0.000
	Increase/(Decrease) in Long term borrowings	0.000	0.000
	Finance Cost paid	(0.027)	(0.008)
	Loans and advances & others	(2877.990)	(1350.867)
	Proceeds from Short Term Borrowings	0.000	0.000
	Net Adjustment in reserve & surplus for the year	0.000	0.000
	<b>Net cash inflow/(outflow) from Financing activities</b>	<b>(2878.017)</b>	<b>(1350.875)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1.953</b>	<b>1.078</b>
	Cash and cash equivalents at the beginning of the financial year	5.500	<b>4.422</b>
	Cash and cash equivalents at the end of the financial year	7.453	5.500



# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

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

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

### **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of Avance Technologies Limited (the company) for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of Standalone net profit/loss and other comprehensive income/loss and other financial information for the quarter and year to date results for the period ended on March 31, 2024.

#### **Basis of Opinion**

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

Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Standalone Financial Results**

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

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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement, includes the results for the quarter ended March 31, 2024, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Rishi Sekhri and Associates**  
**Chartered Accountants**

*Rishi Sekhri*  
**Rishi Sekhri**  
**Proprietor**  
**Membership No.: 126656**  
**Firm Reg. No: 128216W**



**UDIN: 23126656GWLNL2307**

**Place: Mumbai**  
**Date: 28<sup>th</sup> May 2024**



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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31.03.2024**

**(Amount in Lakhs)**

Sr. No.	Particulars	Consolidated				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year ended	Previous year ended
		31.03.2024 (Audited)	31.12.2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue From Operations	10,574.948	1,902.018	58.472	14,429.065	3,053.203
	(b) Other Income	253.229	0.000	0.000	253.229	1.160
	<b>Total Income</b>	<b>10,828.177</b>	<b>1,902.018</b>	<b>58.472</b>	<b>14,682.294</b>	<b>3,054.363</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	10,996.497	2,270.099	49.349	15,437.902	3,258.873
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(407.740)	(567.759)	0.000	(1296.812)	(281.111)
	(d) Employee Benefits Expenses	2.914	1.906	3.210	8.617	10.690
	(e) Finance Cost	0.002	0.009	0.000	0.027	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)	12.091	6.211	2.982	29.355	15.630
	<b>Total Expenses</b>	<b>10,603.765</b>	<b>1,710.466</b>	<b>55.541</b>	<b>14,179.090</b>	<b>3,004.091</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>224.413</b>	<b>191.552</b>	<b>2.931</b>	<b>503.205</b>	<b>50.272</b>
<b>4</b>	Exceptional Items	-	0.000	0.000	0.000	0.000
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>224.413</b>	<b>191.552</b>	<b>2.931</b>	<b>503.205</b>	<b>50.272</b>
<b>6</b>	<b>Tax Expenses</b>					
	(a) Current Tax	15.000	0.000	9.672	15.000	9.672
	(b) Deferred Tax	-	0.000	0.000	0.000	0.000
<b>7</b>	<b>Total Tax Expenses</b>	<b>15.000</b>	<b>0.000</b>	<b>9.672</b>	<b>15.000</b>	<b>9.672</b>
<b>8</b>	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>209.413</b>	<b>191.552</b>	<b>-6.741</b>	<b>488.205</b>	<b>40.600</b>
<b>9</b>	Profit/ (Loss) for a period from dis - continuing operations	-	0.000	0.000	0.000	0.000
<b>10</b>	Tax Expenses of discontinued operations	-	0.000	0.000	0.000	0.000
<b>11</b>	<b>Profit/ (Loss) for a period from dis - continuing operations (after tax) (9-10)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>12</b>	<b>Other Comprehensive Income/ (Loss)</b>					
	A) (i) Amount of items that will not be reclassified to profit or loss	-	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	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
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.000	0.000	0.000	0.000
<b>13</b>	<b>Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)</b>	<b>209.413</b>	<b>191.552</b>	<b>-6.741</b>	<b>488.205</b>	<b>40.600</b>
	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	19,819.174	19,819.174	19,819.174	19,819.174	19,819.174
<b>14</b>	<b>Earning Per Share (For continuing operations)</b>					
	(a) Basic	0.106	0.097	(0.003)	0.246	0.0020
	(b) Diluted	0.106	0.097	(0.003)	0.246	0.0020

**AVANCE TECHNOLOGIES LIMITED**

**CIN: L51900MH1985PLC035210**

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

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

**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2024**

**(Amount in Lakhs)**

Sr.No.	Particulars	Consolidated	
		As at half year ended	As at previous year ended
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	0.000	0.000
	Capital work-in-progress	0.000	0.000
	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
	<b>Non- Current Financial Assets</b>		
	Non-current investments	21,075.339	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
	<b>Total non-current financial assets</b>	<b>22,014.774</b>	<b>24,601.657</b>
	Deferred tax assets (net)	0.460	0.464
	Other non-current assets	18,285.429	14,122.991
	<b>Total non-current assets</b>	<b>40,300.663</b>	<b>38,725.112</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,955.453	658.641
	<b>Current financial asset</b>		
	Current investments	3,954.450	3,954.454
	Trade receivables, current	1,213.946	115.348
	Cash and cash equivalents	2.370	1.763
	Bank balance other than cash and cash equivalents	1,477.140	3.739
	Loans, current	0.000	0.000
	Other current financial assets	2.000	2.000
	<b>Total current financial assets</b>	<b>6,649.905</b>	<b>4,077.304</b>
	Current tax assets (net)	0.000	0.000
	Other current assets	9.420	9.422
	<b>Total current assets</b>	<b>8,614.778</b>	<b>4,745.367</b>
<b>3</b>	Non-current assets classified as held for sale	0.000	0.000
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	<b>Total Assets</b>	<b>48,915.441</b>	<b>43,470.479</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>	0.000	0.000
	Equity share capital	19,819.174	19,819.174
	Other equity	17,796.094	17,307.883
	<b>Total equity attributable to owners of parent</b>	<b>37,615.268</b>	<b>37,127.058</b>
	Non controlling interest		0.000
	<b>Total equity</b>	<b>37,615.268</b>	<b>37,127.058</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	0.000	0.000
	Trade payables, non-current	0.000	0.000
	Other non-current financial liabilities	0.000	0.000
	<b>Total non-current financial liabilities</b>	<b>0.000</b>	<b>0.000</b>
	Provisions, non-current	0.000	0.000
	Deferred tax liabilities (net)	0.000	0.000
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	0.000	0.000
	<b>Total non-current liabilities</b>	<b>0.000</b>	<b>0.000</b>
	<b>Current Liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	0.000	0.000
	Trade payables, current	11,246.356	6,293.739
	Other current financial liabilities	0.000	0.000
	<b>Total current financial liabilities</b>	<b>11,246.356</b>	<b>6,293.739</b>

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**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2024**

(Amount in Lakhs)

Sr.No.	Particulars	Consolidated	
		As at half year ended	As at previous year ended
		31.03.2024 (Audited)	31.03.2023 (Audited)
	Other current liabilities	2.327	3.504
	Provisions, current	51.505	46.177
	Current tax liabilities (Net)		0.000
	Deferred government grants, Current		0.000
	<b>Total current liabilities</b>	<b>11,300.188</b>	<b>6,343.421</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale		0.000
4	Regulatory deferral account credit balances and related deferred tax liability		0.000
	<b>Total liabilities</b>	<b>11,300.188</b>	<b>6,343.421</b>
	<b>Total Equity and Liabilities</b>	<b>48,915.441</b>	<b>43,470.479</b>

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**STATEMENT OF CONSOLIDATED CASH FLOW AS AT 31.03.2024**

(Amount in Lakhs)

Sr.No.	Particulars	Consolidated	
		as at 31.03.2024	as at 31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit/(Loss) before tax</b>	<b>503.20</b>	<b>50.272</b>
	Adjustments for:		
	Depreciation and amortization expense	0.000	0.000
	Finance income	0.000	(1.156)
	Finance cost	0.027	0.008
	Adjustment during the year	0.000	0.000
	<b>Operating profits before working capital changes</b>	<b>503.231</b>	<b>49.124</b>
	<u>Adjustments for changes in:</u>		
	(Increase)/ Decrease in Trade receivables	(1,098.600)	124.687
	(Increase)/ Decrease in Inventories	(1,296.810)	(281.111)
	Increase/ (Decrease) in Loans	0.000	0.000
	Increase/ (Decrease) in Trade payables	4951.440	723.058
	(Increase)/ Decrease in other non current asset	0.000	0.000
	(Increase)/ Decrease in other current asset	0.000	0.000
	Increase/(Decrease) in Provision	5.330	9.677
	Increase/(Decrease) in Borrowings	0.000	0.000
	Increase/(Decrease) in other current Liabilities and Provision for exps	0.000	0.000
	<b>Cash generated from operations</b>	<b>3064.589</b>	<b>625.435</b>
	Income Taxes paid	15.000	9.672
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>3049.589</b>	<b>615.763</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of non-current investments	2,586.89	735.045
	Interest Received/ Dividend Received	0.000	1.160
	Short term loans given	0.000	0.000
	Purchase of Assets	0.000	0.000
	<b>Net cash outflow from investing activities</b>	<b>2586.890</b>	<b>736.205</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>		
	Increase/(Decrease) in Short term borrowings	0.000	0.000
	Increase/(Decrease) in Long term borrowings	0.000	0.000
	Finance Cost paid	(0.027)	(0.008)
	Loans and advances & others	(4,162.438)	(1350.867)
	Proceeds from Short Term Borrowings	0.000	0.000
	Net Adjustment in reserve & surplus for the year	0.000	0.000
	<b>Net cash inflow/(outflow) from Financing activities</b>	<b>(4162.465)</b>	<b>(1350.875)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1474.014</b>	<b>1.075</b>
	Cash and cash equivalents at the beginning of the financial year	<b>5.497</b>	<b>4.422</b>
	Cash and cash equivalents at the end of the financial year	<b>1479.511</b>	<b>5.497</b>



**NOTES:**

1. The Audited financial statements (Standalone and Consolidated) for the quarter and financial year ended as on 31<sup>st</sup> March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28<sup>th</sup> May 2024.
2. The Statutory Auditors of the Company have carried out audit of the financial results for the quarter and financial year ended on 31<sup>st</sup> March 2024 in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. As the Company's business activity falls within a single primary business segment, the disclosure requirements as per Ind AS 108 "operating segments" are not applicable.
5. The figures for the quarter ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 are the balancing figures between audited figures in respect of full financial year and unaudited published year-to-date figures up to third quarter ended 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2022 respectively, which were subject to limited review.
6. Previous period figures have been re-grouped and re-classified wherever necessary.

**For Avance Technologies Limited**

**Srikrishna Bhamidipati**

**Managing Director**

**DIN: 02083384**

**Date: 28<sup>th</sup> May 2024**

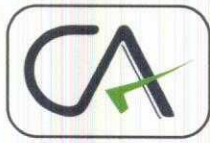
**Place: Mumbai**

**Avance Technologies Limited**

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# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

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

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

### **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Avance Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid Statement:

i. includes the annual financial results of Holding Company and the following entities:

Sr. no.	Name of the Entities	Relationship with the Holding Company
1	Avance Ventures Private Limited	Wholly Owned Subsidiary

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs'), specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of



India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

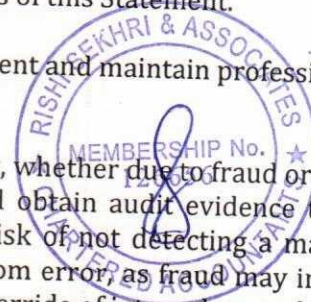
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditor. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters** The Statement, includes the results for the quarter ended 31<sup>st</sup> March 2024, being balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Rishi Sekhri and Associates  
Chartered Accountants

Rishi Sekhri  
Proprietor  
MEMBERSHIP No.: 126656  
Firm Reg. No: 128216W

UDIN: 23126656AKNKE8166



Place: MUMBAI  
Date: 28<sup>th</sup> May 2024





**28<sup>th</sup> May 2024**

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

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

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

Dear Sir/Madam,

In compliance with regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the statutory auditors of the Company, M/s. Rishi Sekhri and Associates, Chartered Accountants (Firm Registration Number: 128216W) have not expressed any modified opinion(s) in their Audit Reports pertaining to the audited financial results of the Company for the quarter and financial year ended as on 31<sup>st</sup> March 2024.

Kindly take the above-mentioned information on your record.

Thanking you,

**For Avance Technologies Limited**

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

**Date: 28<sup>th</sup> May 2024**  
**Place: Mumbai**

**Avance Technologies Limited**

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Annexure - 1

**Appointment of Secretarial Auditor for FY 2023-24:**

Sr. No.	Particulars	Details
1.	Name of the Company	Avance Technologies Limited
2.	Name of the Secretarial Auditor	M/s. Prachi Bansal & Associates
3.	Reason for Change viz., appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment
4.	Effective Date of appointment	28 <sup>th</sup> May 2024
5.	Term of Appointment	1 Year
6.	Brief Profile	A reputable company secretarial firm M/s. Prachi Bansal & Associates is registered with the Institute of Company Secretaries of India under PR No. 3702/2023. The Companies Act of 2013, the SEBI Regulations, and other related corporate laws form the basis of their main expertise.

**Appointment of Internal Auditor for FY 2024-25:**

Sr. No.	Particulars	Details
1.	Name of the Company	Avance Technologies Limited
2.	Name of the Secretarial Auditor	M/s. Shashi Ranjan & Associates
3.	Reason for Change viz., appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment
4.	Effective Date of appointment	28 <sup>th</sup> May 2024
5.	Term of Appointment	1 Year
6.	Brief Profile	A reputable cost accounting firm M/s. Shashi Ranjan & Associates has FRN: 101139. possesses strong experience in revenue auditing across multiple industries and internal auditing.

**For Avance Technologies Limited**

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

**Date: 28<sup>th</sup> May 2024**  
**Place: Mumbai**

**Avance Technologies Limited**

CIN: L51900MH1985PLC035210

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