



12<sup>th</sup> July, 2019

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

**Scrip Code: 512149**  
**Scrip ID: AVANCE**

**Sub: Rectification in Audited Financial Results for the year ended March 31, 2019.**

Dear Sir/Madam,

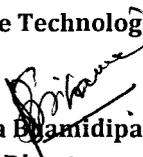
This is to inform you that the revised financial results for the quarter and year ended March 31, 2019 are being filed to rectify inadvertent error in the financial results filed on May 29, 2019.

In this regards, enclosed herewith the following documents:

1. Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2019.
2. Auditor's Report for the above mentioned results.
3. Declaration of un-modified opinion by the Company.

This is for your information and records.

For Avance Technologies Limited

  
Srikrishna B. Namidipati  
Managing Director  
DIN: 02083384



**Avance Technologies Limited**

Reg. Off: Office No. 7, 5<sup>th</sup> Floor, Block-A, Aidun Building, 1<sup>st</sup> Dhobi Talao Lane, Mumbai - 400002. Phone No.: +919987053725

Email: [info@avance.in](mailto:info@avance.in) / [avancetechnologiesltd@gmail.com](mailto:avancetechnologiesltd@gmail.com)

CIN: L51900MH1985PLC035210 Website: [www.avance.in](http://www.avance.in)



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup>MARCH, 2019.**

<b>PART-1</b>							<b>(Rs. in Lakhs)</b>
<b>Sr. No.</b>	<b>Particulars</b>	<b>3 months ended</b>	<b>Preceding 3 months ended</b>	<b>Corresponding 3 months ended in the previous year</b>	<b>Current Year</b>	<b>Previous year ended</b>	
		<b>31-03-2019</b>	<b>31-12-2018</b>	<b>31-03-2018</b>	<b>31-03-2019</b>	<b>31-03-2018</b>	
		<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	
<b>1</b>	<b>Income</b>						
	(a) Revenue From Operations	303.958	35.859	740.817	339.817	2,922.410	
	(b) Other Income	(916.761)	-	5.486	87.232	5.486	
	<b>Total Income</b>	<b>(612.803)</b>	<b>35.859</b>	<b>746.303</b>	<b>427.049</b>	<b>2,927.896</b>	
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	(33.212)	33.212	-	-	-	
	(b) Purchases of stock-in-trade	302.439	-	659.081	302.439	2,815.711	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.339	-	71.999	35.339	71.999	
	(d) Finance Cost	(902.430)	-	0.018	0.036	0.110	
	(e) Employee Benefits Expenses	1.464	0.697	1.044	3.007	6.404	
	(f) Depreciation and amortisation expense	-	-	-	-	-	
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	(26.598)	0.470	10.638	10.913	34.250	
	<b>Total Expenses</b>	<b>(622.998)</b>	<b>34.379</b>	<b>742.780</b>	<b>351.735</b>	<b>2,928.474</b>	
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>10.195</b>	<b>1.480</b>	<b>3.523</b>	<b>75.315</b>	<b>(0.578)</b>	
<b>4</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>5</b>	<b>Profit / (Loss) before extraordinary items and tax (3-4)</b>	<b>10.195</b>	<b>1.480</b>	<b>3.523</b>	<b>75.315</b>	<b>(0.578)</b>	
<b>6</b>	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>7</b>	<b>Profit/ (Loss) before Tax (5-6)</b>	<b>10.195</b>	<b>1.480</b>	<b>3.523</b>	<b>75.315</b>	<b>(0.578)</b>	
<b>8</b>	<b>Tax Expenses</b>						
	(a) Current Tax	19.634	-	4.752	19.634	0.295	
	(b) Deferred Tax	-	-	0.162	-	0.162	
<b>9</b>	<b>Profit/ (Loss) for a period from continuing operations (7-8)</b>	<b>(9.440)</b>	<b>1.480</b>	<b>(1.391)</b>	<b>55.680</b>	<b>(1.036)</b>	

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10	Profit/ (Loss) for a period from discontinuing operations	-	-	-	-	-
11	Tax Expenses of discontinued operations	-	-	-	-	-
12	<b>Profit/ (Loss) for a period from discontinuing operations (after tax) (9-10-11)</b>	<b>(9.440)</b>	<b>1.480</b>	<b>(1.391)</b>	<b>55.680</b>	<b>(1.036)</b>
13	<b>Other Comprehensive Income/ (Loss)</b>					
	A) (i) Amount of items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B.) (i) Amount of items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
14	<b>Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (9-12-13)</b>	<b>(9.440)</b>	<b>1.480</b>	<b>(1.391)</b>	<b>55.680</b>	<b>(1.036)</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
15	<b>Earnings Per Share (For continuing operations)</b>					
	(a) Basic	(0.005)	0.001	(0.001)	0.028	(0.001)
	(b) Diluted	(0.005)	0.001	(0.001)	0.028	(0.001)

By the Order of the Board

For Avance Technologies Limited

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



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**Standalone Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2019**

Part 2		(Amt. in Lakhs)	
STANDALONE			
Particulars		As at	As at
		31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
		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
	Investments 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	28,763.300	24,356.952
	Trade receivable, non-current	0.000	0.000
	Loans, non-current	11,370.492	17,234.960
	Other non-current Financial Assets	0.000	0.000
	<b>Total non-current Financial Assets</b>	<b>40133.792</b>	<b>41,591.912</b>
	Deferred Tax Assets (Net)	0.464	0.464
	Other non-current Assets	0.000	0.000
	<b>Total Non-current Assets</b>	<b>40134.256</b>	<b>41,592.376</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	1,999.437	2,034.776
	<b>Current Financial Assets</b>		
	Current Investments	62.357	62.357
	Trade Receivables, current	358.671	1,103.101
	Cash and Cash equivalents	0.139	0.890
	Bank Balance other than cash and cash equivalents	3.255	3.683
	Loans, current	14,550.672	15,004.938
	Other Current Financial Assets	133.301	28.716
	<b>Total Current financial assets</b>	<b>15108.395</b>	<b>16203.685</b>
	Current tax assets (net)	0.000	0.000
	Other Current Assets	0.000	0.000
	<b>Total Current Assets</b>	<b>17,107.832</b>	<b>18,238.461</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>57242.088</b>	<b>59,830.837</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity attributable to owners of parent		
	Equity Share Capital	19,819.174	19,819.174

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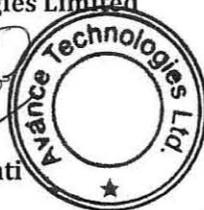


	Other Equity	18,898.870	18,843.190
	<b>Total equity attributable to owners of parent</b>	<b>38718.044</b>	<b>38,662.364</b>
	Non-controlling interest	0.000	0.000
	<b>Total equity</b>	<b>38718.044</b>	<b>38,662.364</b>
<b>2</b>	<b>Liabilities</b>		
	Non-current Liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	0.000	0.000
	Trade Payables, non-current	0.000	0.000
	Other non-current financial liabilities	0.000	0.000
	<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>3</b>	<b>CURRENT LIABILITIES</b>		
	Current Financial Liabilities	0.000	0.000
	Borrowings, current	14,596.110	15,004.438
	Trade Payable, current	3,885.452	6,145.126
	Other Current financial liabilities	0.000	0.000
	<b>Total current financial liabilities</b>	<b>18,481.562</b>	<b>21,149.564</b>
	Other Current Liabilities	0.000	0.000
	Provisions, current	42.482	18.909
	Current Tax Liabilities (Net)	0.000	0.000
	Deferred government grants, current	0.000	0.000
	<b>Total Current Liabilities</b>	<b>18,524.044</b>	<b>21,168.473</b>
	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57242.088</b>	<b>59,830.837</b>

By the Order of the Board

For Avance Technologies Limited

*Srikrishna Bhamidipati*  
 Srikrishna Bhamidipati  
 Managing Director  
 DIN: 02083384



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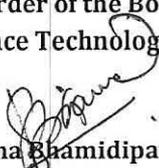
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**Notes:**

1. The Audited financial statement for the year ended 31<sup>st</sup> March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29<sup>th</sup> May, 2019. The Statutory Auditors have expressed an un-modified audit opinion.
2. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. 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.
4. The Company's Wholly Owned Subsidiary in UK was not operational and has been struck off. The said amount has been written off and booked under exceptional items. As a result, the Company does not have any subsidiary/associate, consolidation of accounts is no longer applicable to the company.
5. The figures for the quarter ended 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3<sup>rd</sup> quarter of the current financial year and previous financial year.
6. Previous year figures have been re-grouped / re-arranged and re-classified wherever necessary to confirm to current period's classification.

By the Order of the Board  
For Avance Technologies Limited

  
Srikrishna Bhamidipati  
Managing Director  
DIN: 02083384



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# MOHANDAS & CO.

Chartered Accountants

B.M.SHETTY

B.Com , F.C.A

10, Krishna Cottage, Dattapada Road No.2, Dattapada Sub-Way, Borivali (East), Mumbai - 400066

Auditor's Report on Quarterly Financial Results and Year to Date Results of Avance Technologies Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
**Avance Technologies Limited**  
Office No. 7, 5<sup>th</sup> Floor,  
Block-A, Aidun Building,  
1<sup>st</sup> Dhobi Talao Lane,  
Mumbai – 400 002.

We have audited the quarterly financial results of **Avance Technologies Limited** for the quarter ended **31<sup>st</sup> March, 2019** and the year to date results for the period **1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared from interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 in this regard ; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended **31<sup>st</sup> March, 2019** as well as the year to date results for the period from **1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019**.

For MOHANDAS & CO.  
Chartered Accountants  
Firm Reg. No. 106529W

CA. Belle Mohandas Shetty  
(Proprietor)  
M. No. 031256



Place : Mumbai

29<sup>th</sup> May, 2019

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

Scrip Code: 512149  
Scrip ID: AVANCE

**Subject: Declaration in respect of Auditor's Report with un-modified opinion for the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019**

Dear Sir/Madam,

With reference to the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019, we hereby declare that the statutory auditor of the company **M/s Mohandas & Co., Chartered Accountants (firm Registration No. 106529W)** have expressed un-modified opinion in its report on Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.

Kindly take the above on record.

For Avance Technologies Limited

  
Srikrishna Bhamidipati  
Managing Director  
DIN: 02083384



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