



30<sup>th</sup> July, 2020

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

Scrip Code : 512149  
Scrip Id : AVANCE

**Subject: Revised Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020.**

Dear Sir/Madam,

Please find the attached herewith revised Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2020 to rectify inadvertent Clerical Mistake.

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

Thanking You.

**For Avance Technologies Limited**

  
Srikrishna Bhamidipati  
Managing Director  
DIN: 02083384





AVANCE TECHNOLOGIES LIMITED						
CIN:L51900MH1985PLC035210						
Regd. Office :Office No.7, 5th Floor, Block-A, Aidun Building, 1st Dhobi Talao Lane, Mumbai - 400 002						
Phone:9987053725, Email: info@avance.in; avancetechnologiesltd@gmail.com Website: www.avance.in						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2020.						
PART-1						(Rs. in Lakhs)
Sr. No.	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Current Year	Previous year ended
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue From Operations	4.100	2.600	303.958	29.960	339.817
	(b) Other Income	2.920	0.000	(916.761)	2.920	87.232
	<b>Total Income</b>	<b>7.020</b>	<b>2.600</b>	<b>(612.803)</b>	<b>32.880</b>	<b>427.049</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	0.000	0.000	(33.212)	0.000	0.000
	(b) Purchases of stock-in-trade	7.119	0.000	302.439	16.579	302.439
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	35.339	0.000	35.339
	(d) Employee Benefits Expenses	1.708	1.692	1.464	5.239	3.007
	(e) Finance Cost	0.001	0.000	(902.430)	0.005	0.036
	(f) Depreciation, depletion 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)	0.963	2.087	(26.598)	9.044	10.913
	<b>Total Expenses</b>	<b>9.790</b>	<b>3.779</b>	<b>(622.998)</b>	<b>30.867</b>	<b>351.734</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>(2.770)</b>	<b>(1.179)</b>	<b>10.195</b>	<b>2.013</b>	<b>75.315</b>
<b>4</b>	Exceptional Items	3,333.572	(566.125)	0.000	5,063.590	0.000
<b>5</b>	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>(3,336.342)</b>	<b>(567.304)</b>	<b>10.195</b>	<b>(5,061.577)</b>	<b>75.315</b>
<b>6</b>	<b>Tax Expenses</b>					
	(a) Current Tax	0.000	0.000	19.634	0.000	19.634
	(b) Deferred Tax	0.000	0.000	0.000	0.000	0.000
<b>7</b>	<b>Total Tax Expenses</b>	<b>0.000</b>	<b>0.000</b>	<b>19.634</b>	<b>0.000</b>	<b>19.634</b>
<b>8</b>	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>(3,336.342)</b>	<b>(567.304)</b>	<b>(9.439)</b>	<b>(5,061.577)</b>	<b>55.681</b>
<b>9</b>	Profit/ (Loss) for a period from discontinuing 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 discontinuing 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	(3,934.330)	0.000	0.000	(3,934.330)	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>(7,270.672)</b>	<b>(567.304)</b>	<b>(9.439)</b>	<b>(8,995.907)</b>	<b>55.681</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	(3.669)	(0.286)	(0.005)	(2.554)	0.028
	(b) Diluted	(3.669)	(0.286)	(0.005)	(2.554)	0.028



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STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020			
(Rs. In Lakhs)			
Sr.No.	Particulars	As at 31/03/2020	As at 31/03/2019
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipement	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 Asstes under developement	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	20,451.796	28,763.300
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current Financial Assets	850.325	938.140
	<b>Total non-current Financial Assets</b>	<b>21,302.121</b>	<b>29,701.440</b>
	Deferred Tax Assets (Net)	0.464	0.464
	Other Non-current Assets	9,264.489	10,554.170
	<b>Total Non-current Assets</b>	<b>30,567.073</b>	<b>40,256.074</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	1,999.437	1,999.437
	<b>Current Financial Assets</b>		
	Current Investments	18.259	62.357
	Trade Receivables, current	304.671	358.671
	Cash and Cash equivalents	0.018	0.139
	Bank Balance other than cash and cash equivalents	5.512	3.255
	Loans, current	0.000	0.000
	Other Current Financial Assets	14,552.752	14,552.732
	<b>Total Current Financial Assets</b>	<b>14,881.211</b>	<b>14,977.154</b>
	Current Tax Assets (net)	0.000	0.000
	Other Current Assets	9.422	9.422
	<b>Total Current Assets</b>	<b>16,890.070</b>	<b>16,986.013</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>47,457.144</b>	<b>57,242.087</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity attributable to owners of parent	0.000	0.000
	Equity Share Capital	19,819.174	19,819.174
	Other Equity	9,902.966	18,898.870
	<b>Total Equity attributable to owners of parent</b>	<b>29,722.141</b>	<b>38,718.044</b>
	Non-controlling interest	0.000	0.000
	<b>Total Equity</b>	<b>29,722.141</b>	<b>38,718.044</b>
<b>2</b>	<b>Liabilities</b>		
	Non-current Liabilities	0.000	0.000
	Non-current Financial Liabilities	0.000	0.000
	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	14,596.110
	Trade Payable, current	3,095.769	3,885.452
	Other Current Financial Liabilities	0.000	0.000
	<b>Total Current Financial Liabilities</b>	<b>17,691.879</b>	<b>18,481.562</b>
	Other Current Liabilities	6.618	5.977
	Provisions, current	36.505	36.504
	Current Tax Liabilities (Net)	0.000	0.000
	Deferred Government grants, current	0.000	0.000
	<b>Total Current Liabilities</b>	<b>17,735.002</b>	<b>18,524.043</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 liabilities	0.000	0.000
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,457.144</b>	<b>57,242.087</b>



**Avance Technologies Limited**

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

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CASHFLOW STATEMENT AS ON 31ST MARCH, 2020			
(Rs. In Lakhs)			
Sr. No.	Particulars	STANDALONE	
		As at 31/03/2020	As at 31/03/2019
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit for the period	(8,995.900)	75.310
	<i>Adjustments for :</i>		
	Finance costs	0.000	0.040
	Interest income/Dividend Income	(2.920)	(87.230)
	Loss/(profit) on sale of investments	0.000	0.000
	Unrealised Profit/Loss of change in fair value of investments	3,934.330	0.000
	Provision for diminution on value of investment and expected credit loss	4,194.080	0.000
	<b>Operating Profit Before Working Capital Changes</b>	<b>(870.410)</b>	<b>(11.880)</b>
	<i>Changes in operating assets and liabilities</i>		
	Inventories	0.000	35.340
	Trade Advance and receivables	1,343.680	744.590
	Trade and other payables	(789.070)	(2,255.740)
	<b>Net cash provided by operating activities before taxes</b>	<b>(315.800)</b>	<b>(1,487.690)</b>
	Income taxes paid	0.000	(106.230)
	<b>Net cash provided by operating activities</b>	<b>(315.800)</b>	<b>(1,593.920)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	(Purchase) / Proceeds from sale / Maturity of investment	315.000	(4,406.350)
	Interest received / Dividend Received	2.920	87.230
	Un-secured loan given to third party	0.000	454.270
	<b>Net cash used in investing activities</b>	<b>317.920</b>	<b>(3,864.850)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Finance costs paid	0.010	(0.040)
	Loans and advances & others	0.000	5,865.950
	Proceeds of short-term borrowings	0.000	(408.310)
	<b>Net cash used in financing activities</b>	<b>0.010</b>	<b>5,457.600</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>2.130</b>	<b>(1.170)</b>
	Cash and cash equivalents at the beginning of the year	3.400	4.570
	<b>Cash and cash equivalents at the end of the period</b>	<b>5.530</b>	<b>3.400</b>



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**Notes:**

1. The Audited financial statements for the quarter and year ended on 31<sup>st</sup> March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29<sup>th</sup> July, 2020.
2. The Statutory Auditors of the Company have carried out audit of the financial results for the quarter and year ended 31<sup>st</sup> March, 2020 in compliance of Regulation 33 of SEBI (LODR), 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 recognised accounting practices and policies to the extent applicable.
4. As the Company's business activity falls within a single primary business segment, the disclosure requirements as per Ind AS 108 "operating segments" are not applicable.
5. Exceptional Items & other comprehensive income represent provision for diminution in value for the investments / assets.
6. The figures for the quarter ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 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, 2019 and 31<sup>st</sup> December, 2018 respectively, which were subject to limited review.
7. Novel Corona Virus (CoVID-19) – a pandemic as declared by World Health Organisation has disrupted the social & economic structure and continues to affect people and business, causing to impose various restrictions by the Government since March, 2020.

In view of the aforesaid, it is not possible for the Company to assess at this juncture, the extent to which the CoVID-19 pandemic will impact the results of company's business and financials over the period of time. However, the management will continue to monitor material changes, if any.

8. Previous period figures have been re-grouped and re-classified wherever necessary.

**For Avance Technologies Limited**

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



**Date: 29<sup>th</sup> July, 2020**  
**Place: Mumbai**

**Avance Technologies Limited**

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**MOHANDAS & CO.**

Chartered accountants

B.M.SHETTY  
B.Com, F.C.A

10,Krihna 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.

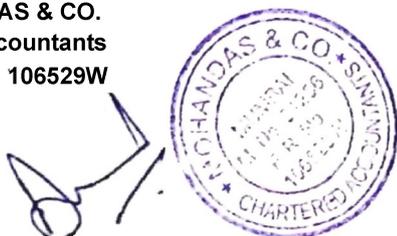
We have audited the quarterly financial results of **Avance Technologies Limited** for the quarter ended **31<sup>st</sup> March, 2020** and the year to date results for the period **1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020**, attached herewith, being submitted by the company pursuant 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:

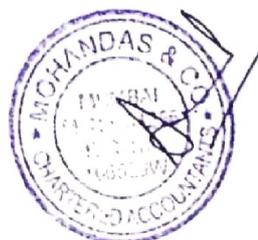
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 in this regard ; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended **31<sup>st</sup> March, 2020** as well as the year to date results for the period from **1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020**.

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



**CA. Belle Mohandas Shetty**  
**(Proprietor)**  
**M. No. 031256**  
**UDIN: 20031256AAAAIL9351**

**Place : Mumbai**  
**Date : 29<sup>th</sup> July, 2020**





29<sup>th</sup> July, 2020

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 on 31<sup>st</sup> March, 2020.**

Dear Sir/Madam,

With reference to the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020, We hereby declare that the statutory auditors of the company **M/s Mohandas & Co., Chartered Accountants (firm Registration No. 106529W)** have expressed an un-modified opinion in its report on Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020.

Kindly take the above on record.

Thanking You.

**For Avance Technologies Limited**

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



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