



28th May 2022

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

Scrip Code : 512149
Scrip Id : AVANCE

Dear Sir/ Madam,

Ref: Intimation of Board Meeting dated 14th May 2022 and 23rd May 2022.
Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
Sub: Audited Financial Results for the Quarter and Financial Year ended 31st March 2022.

With reference to the above cited subject, we wish to inform the exchange that Meeting of Board of Directors of the Company was held on Saturday, 28th May 2022 at the registered office of the company to discuss the following business matter:

1. Consideration and Approval of Audited Financial Results (standalone) for the quarter and year ended on 31st March 2022 along with un-modified Auditor's Report issued by Statutory Auditors M/s. Mohandas & Co., (**Firm Reg. No. 106529W**) on quarterly and year to date financial results for the year ended on 31st March 2022.

The copies of financial results are enclosed herewith.

Further, declaration of un-modified opinion in compliance with the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 4.1 of circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, issued by the Securities and Exchange Board of India is enclosed herewith.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 5.00 p.m.

We request you to kindly take the above-mentioned information 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:9594988351, 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 2022.

(Rs. in Lakhs)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year	Previous year ended
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue From Operations	545.981	118.211	(0.035)	1,151.567	4.295
	(b) Other Income	0.163	1.463	12.565	1.625	12.570
	Total Income	546.144	119.673	12.530	1,153.192	16.865
2	Expenses					
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	570.362	186.492	0.000	1,568.743	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.685	(74.877)	0.000	(377.530)	0.000
	(d) Employee Benefits Expenses	2.156	1.718	0.828	5.707	2.220
	(e) Finance Cost	0.000	0.000	0.007	0.002	0.010
	(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)	8.640	1.692	14.892	17.865	22.430
	Total Expenses	623.844	115.025	15.727	1,214.786	24.660
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	(77.700)	4.648	(3.197)	(61.594)	(7.795)
4	Exceptional Items	10,182.410	0.000	2,110.403	10,182.410	2,748.700
5	Profit/ (Loss) before Tax (3-4)	10,104.710	4.648	(2,113.601)	10,120.816	(2,756.495)
6	Tax Expenses					
	(a) Current Tax	0.000	0.000	0.000	0.000	0.000
	(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	0.000
8	Profit/ (Loss) for a period from continuing operations (5-7)	10,104.710	4.648	(2,113.601)	10,120.816	(2,756.495)
9	Profit/ (Loss) for a period from discontinuing 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 discontinuing 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

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	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)	10,104.710	4.648	(2,113.601)	10,120.816	(2,756.495)
	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	19,819.174	19819.174	19,819.174	19,819.174	19,819.174
14	Earning Per Share (For continuing operations)					
	(a) Basic	5.098	0.002	(1.066)	5.107	(1.391)
	(b) Diluted	5.098	0.002	(1.066)	5.107	(1.391)

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31 ST MARCH 2022			
(Rs. In Lakhs)			
Sr. No.	Particulars	STANDALONE	
		As at 31-03-2022	As at 31-03-2021
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	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
	Non-Current Financial Assets		
	Non-Current Investments	24,397.267	20,166.036
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current Financial Assets	939.435	586.630
	Total non-current Financial Assets	25,336.702	20,752.666
	Deferred Tax Assets (Net)	0.460	0.464
	Other Non-current Assets	12,772.124	9,161.780
	Total Non-current Assets	38,109.287	29,914.910
2	Current Assets		
	Inventories	377.530	0.000
	Current Financial Assets		
	Current Investments	3,954.450	78.600
	Trade Receivables, current	240.035	0.000
	Cash and Cash equivalents	0.010	0.018
	Bank Balance other than cash and cash equivalents	4.410	25.520
	Loans, current	0.000	0.000
	Other Current Financial Assets	2.000	0.000
	Total Current Financial Assets	4,200.905	104.138
	Current Tax Assets (net)	0.000	0.000
	Other Current Assets	9.420	9.420
	Total Current Assets	4,587.855	113.558
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	42,697.142	30,028.469

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B	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to owners of parent	0.000	0.000
	Equity Share Capital	19,819.174	19,819.174
	Other Equity	17,267.287	7,146.471
	Total Equity attributable to owners of parent	37,086.452	26,965.636
	Non-controlling interest	0.000	0.000
	Total Equity	37,086.452	26,965.636
2	Liabilities		
	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
	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
3	CURRENT LIABILITIES		
	Current Financial Liabilities	0.000	0.000
	Borrowings, current	0.000	0.000
	Trade Payable, current	5,569.066	3,019.710
	Other Current Financial Liabilities	0.000	0.000
	Total Current Financial Liabilities	5,569.066	3,019.710
	Other Current Liabilities	5.120	6.618
	Provisions, current	36.500	36.505
	Current Tax Liabilities (Net)	0.000	0.000
	Deferred Government grants, current	0.000	0.000
	Total Current Liabilities	5,610.686	3,062.833
	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
	TOTAL EQUITY AND LIABILITIES	42,697.142	30,028.469

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CASHFLOW STATEMENT AS ON 31 ST MARCH 2022			
(Rs. In Lakhs)			
Sr. No.	Particulars	STANDALONE	
		As at 31-03-2022	As at 31-03-2021
A	Cash flow from operating activities		
	Profit for the period	10,120.816	(2,756.495)
	Adjustments for:		
	Finance costs	0.002	0.010
	Interest income/Dividend Income	(1.625)	(12.570)
	Loss/(profit) on sale of investments	0.000	10.580
	Unrealised Profit/Loss of change in fair value of investments	0.000	0.000
	Provision for diminution on value of investment and expected credit loss	0.000	2,748.700
	Operating Profit Before Working Capital Changes	10,119.193	(9.775)
	Changes in operating assets and liabilities		
	Inventories	(377.530)	1,999.440
	Trade Advance and receivables	(240.035)	304.670
	Trade and other payables	2,547.857	(76.050)
	Net cash provided by operating activities before taxes	12,049.485	2,218.285
	Income taxes paid	0.000	0.000
	Net cash provided by operating activities (A)	12,049.485	2,218.285
B	Cash flow from investing activities		
	(Purchase) / Proceeds from sale / Maturity of investment	(8,107.081)	214.840
	Interest received / Dividend Received	1.625	12.570
	Un-secured loan given to third party	0.000	0.000
	Net cash used in investing activities (B)	(8,105.456)	227.410
C	Cash flow from financing activities		
	Finance costs paid	(0.002)	(0.010)
	Loans and advances & others	(3,965.170)	12,170.440
	Proceeds/(Repayment) for short-term borrowings	0.000	(14,596.110)
	Net cash used in financing activities	(3,965.161)	(2,425.670)
	Net decrease in cash and cash equivalents (A+B+C)	(21.122)	20.025
	Cash and cash equivalents at the beginning of the year	25.544	5.529
	Cash and cash equivalents at the end of the period	4.422	25.554

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Notes:

1. The Audited financial statements for the quarter and year ended on 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May 2022.
2. The Statutory Auditors of the Company have carried out audit of the financial results for the quarter and year ended 31st March 2022 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. Provision for diminution/ Impairment in value of assets provided in earlier years were written back / reversed, where it was reasonably certain of its recovery.
6. The figures for the quarter ended 31st March 2022 and 31st March 2021 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 31st December 2021 and 31st December 2020 respectively, which were subject to limited review.
7. Previous period figures have been re-grouped and re-classified wherever necessary.

For Avance Technologies Limited

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Date: 28th May 2022
Place: Mumbai



28th May 2022

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

Scrip Code : 512149
Scrip Id : AVANCE

Dear Sir/Madam,

Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, issued by the Securities and Exchange Board of India.

Sub: Declaration in respect of Auditor's Report with un-modified opinion for the Audited Financial Results for the quarter and year ended on 31st March 2022.

With reference to the above cited subject, we wish to 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 31st March 2022.”

You are requested to take the above cited information on your records.

Thanking You.

For Avance Technologies Limited

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

MOHANDAS & CO.

Chartered accountants

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

10, Krishna Cottage, Dattapada Road No.2, Dattapada Subway, 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 LimitedOffice No. 7, 5th Floor, Block-A,Aidun Building, 1st Dhobi Talao Lane,

Mumbai – 400 002.

We have audited the quarterly financial results of **Avance Technologies Limited** for the quarter and year ended **31st March 2022** and the year-to-date results along with audited statement of assets and liabilities and cash flow statement for the period for the period **1st April 2021 to 31st March 2022** 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 **31st March 2022** as well as the year-to-date results for the period from **1st April 2021 to 31st March 2022**.

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




CA. Belle Mohandas Shetty
(Proprietor)
M. No. 031256
UDIN: 22031256AJUHTZ7854

Place : Mumbai
Date : 28th May 2022