



**11<sup>th</sup> August 2023**

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 05<sup>th</sup> August 2023.**

**Sub: Outcome of Board Meeting for declaration of Un-Audited Financial Results as on 30<sup>th</sup> June 2023.**

Meeting commencement time : 05.00 PM

Meeting conclusion time : 05.45 PM

Pursuant to provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of Board of Directors of the company was held today i.e., Friday, 11<sup>th</sup> August 2023 at the registered office of the company to consider and approve below stated business matter:

- Un-Audited standalone along with consolidated financial results for the quarter ended as on 30<sup>th</sup> June 2023 and Limited Review Reports thereon.

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

Thanking you,

**For Avance Technologies Limited**

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

**Avance Technologies Limited**

CIN: L51900MH1985PLC035210

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



**AVANCE TECHNOLOGIES LIMITED**

**CIN: L51900MH1985PLC035210**

**Regd. Office: Office No. 226/227, Majestic Centre, Second Floor, 144 Opera House, Mumbai - 400004**

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023**

**(Amt. In Lakhs)**

Sr. No.	Particulars	Standalone			
		3 months ended	Preceding 3 months ended	corresponding 3 months ended in previous year	Previous year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue From Operations	255.585	58.472	2479.893	3053.203
	(b) Other Income	0.000	0.000	0.000	0.000
	<b>Total Income</b>	<b>255.585</b>	<b>58.472</b>	<b>2479.893</b>	<b>3053.203</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	228.985	49.349	3012.312	3258.873
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	(577.511)	(281.111)
	(d) Employee Benefits Expenses	2.267	3.210	2.001	10.540
	(e) Finance Cost	0.002	0.000	0.000	0.008
	(f) Depreciation, depletion 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)	6.511	2.982	8.114	14.620
	<b>Total Expenses</b>	<b>237.765</b>	<b>55.542</b>	<b>2444.916</b>	<b>3002.931</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>17.820</b>	<b>2.931</b>	<b>34.977</b>	<b>50.272</b>
4	Exceptional Items	0.000	0.000	0.000	0.000
<b>5</b>	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>17.820</b>	<b>2.931</b>	<b>34.977</b>	<b>50.272</b>
<b>6</b>	<b>Tax Expenses</b>				
	(a) Current Tax	0.000	9.672	0.000	9.672
	(b) Deferred Tax	0.000	0.000	0.000	0.000
<b>7</b>	<b>Total Tax Expenses</b>	<b>0.000</b>	<b>9.672</b>	<b>0.000</b>	<b>0.000</b>

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<b>8</b>	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>17.820</b>	<b>(6.742)</b>	<b>34.977</b>	<b>40.600</b>
9	Profit/ (Loss) for a period from discontinuing operations	0.000	0.000	0.000	0.000
10	Tax Expenses of discontinued operations	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>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>17.820</b>	<b>(6.742)</b>	<b>34.977</b>	<b>40.600</b>
	Paid -up Equity Share Capital (Face Value of Rs. 5/- each)	19819.174	19819.174	19819.174	19819.174
<b>14</b>	<b>Earnings Per Share (For continuing operations)</b>				
	(a) Basic	0.004	(0.002)	0.009	0.010
	(b) Diluted	0.004	(0.002)	0.009	0.010

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# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

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

## LIMITED REVIEW REPORT

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

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

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

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

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

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

**Rishi Sekhri**  
**Proprietor**  
**Membership No.: 126656**  
**Firm Reg. No: 128216W**  
**UDIN: 23126656BGWJHE5619**



**Place: MUMBAI**  
**Date: 11<sup>th</sup> August 2023**





AVANCE TECHNOLOGIES LIMITED					
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023					
(Amt. In Lakhs)					
Sr. No.	Particulars	Consolidated			
		3 months ended	Preceding 3 months ended	corresponding 3 months ended in previous year	Previous year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue From Operations	255.585	58.472	2479.893	3053.203
	(b) Other Income	0.000	0.000	0.000	0.000
	<b>Total Income</b>	<b>255.585</b>	<b>58.472</b>	<b>2479.893</b>	<b>3053.203</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	228.985	49.349	3012.312	3258.873
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	(577.511)	(281.111)
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	(e) Finance Cost	0.002	0.000	0.000	0.008
	(f) Depreciation, depletion 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)	6.571	2.982	8.114	14.620
	<b>Total Expenses</b>	<b>237.825</b>	<b>55.542</b>	<b>2444.916</b>	<b>3002.931</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>17.760</b>	<b>2.931</b>	<b>34.977</b>	<b>50.272</b>
4	Exceptional Items	0.000	0.000	0.000	0.000
<b>5</b>	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>17.760</b>	<b>2.931</b>	<b>34.977</b>	<b>50.272</b>
<b>6</b>	<b>Tax Expenses</b>				
	(a) Current Tax	0.000	9.672	0.000	9.672
	(b) Deferred Tax	0.000	0.000	0.000	0.000
<b>7</b>	<b>Total Tax Expenses</b>	<b>0.000</b>	<b>9.672</b>	<b>0.000</b>	<b>0.000</b>

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<b>8</b>	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>17.760</b>	<b>(6.742)</b>	<b>34.977</b>	<b>40.600</b>
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<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>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>17.760</b>	<b>(6.742)</b>	<b>34.977</b>	<b>40.600</b>
	Paid -up Equity Share Capital (Face Value of Rs. 5/- each)	19819.174	19819.174	19819.174	19819.174
<b>14</b>	<b>Earnings Per Share (For continuing operations)</b>				
	(a) Basic	0.004	(0.002)	0.009	0.010
	(b) Diluted	0.004	(0.002)	0.009	0.010

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# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

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

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

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

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





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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Consolidated Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material mis-statement.
6. We did not review the financial information of the aforesaid Subsidiary mentioned in paragraph 2 included in this statement for the quarter ended June 30, 2023. This financial information has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 4 above.

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

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



**Rishi Sekhri**  
**Proprietor**

**MEMBERSHIP No.: 126656**

**Firm Reg. No: 128216W**

**UDIN: 23126656BGWJHH7404**



**Place: MUMBAI**

**Date: 11<sup>th</sup> August 2023**





**NOTES:**

1. Avance Ventures Private Limited was incorporated as a wholly owned subsidiary of Avance Technologies Limited on 21<sup>st</sup> April 2023. Therefore, to comply with the applicable provisions, we are submitting herewith standalone and consolidated Financial Results as on 30<sup>th</sup> June 2023.
2. The Standalone and Consolidated Un-audited Financial Results were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meeting held on 11<sup>th</sup> August 2023. The Statutory Auditor of the Company has carried a Limited Review Report of the above result for the Quarter.
3. Pursuant to regulation 33(3)(b) of SEBI (LODR) Regulations, 2015, the Company has prepared standalone and consolidated quarterly financial results for quarter ended on 30<sup>th</sup> June 2023.
4. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
5. As the Company's business activity falls within a single primary business segment, the segment wise reporting as per Ind AS 108 is not applicable to the company.
6. Provision for taxes, if any, shall be made at the end of the year.
7. Previous period figures have been re-grouped and re-classified wherever necessary.

**For Avance Technologies Limited**

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

**Avance Technologies Limited**

CIN: L51900MH1985PLC035210

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