



28<sup>th</sup> October 2021

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

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

**Subject: Un-audited Financial Results for the Quarter and half year ended on 30<sup>th</sup> September 2021.**

Dear Sir/Madam,

The Board of Directors in their meeting held today i.e. on 28<sup>th</sup> October, 2021 has approved the un-audited financial results for the quarter and half year ended on 30<sup>th</sup> September, 2021.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the followings:

1. Copy of the Un-audited Financial Results.
2. Limited Review Report as issued by the Statutory Auditor of the Company.

The meeting of the Board of Directors commenced at 05.00 p.m. and concluded at 05.45 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**

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.: +919594988351

Email: info@avance.in / avancetechnologiesltd@gmail.com

CIN: L51900MH1985PLC035210 Website: www.avance.in



**AVANCE TECHNOLOGIES LIMITED (CIN: L51900MH1985PLC035210)**

Regd. Off.: Office No. 7, 5th Floor, Block-A, Aidun Building, 1st Dhobi Talao Lane, Mumbai - 400 002

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**STATEMENT OF UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021**

(Amount in Lakhs except EPS)

Sr. No.	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	6 month ended	Corresponding 6 months ended in the previous year	Previous year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue From Operations	487.375	0.000	0.010	487.375	4.330	4.295
	(b) Other Income	(0.958)	0.958	0.000	0.000	0.000	12.565
	<b>Total Income</b>	<b>486.417</b>	<b>0.958</b>	<b>0.010</b>	<b>487.375</b>	<b>4.330</b>	<b>16.860</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	811.889	0.000	0.000	811.889	0.000	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(345.338)	0.000	0.000	(345.338)	0.000	0.000
	(d) Employee Benefits Expenses	0.680	1.153	0.368	1.833	0.863	2.218
	(e) Finance Cost	0.002	0.000	0.003	0.002	0.003	0.010
	(f) Depreciation and amortisation expense	0.000	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)	2.829	4.704	0.581	7.533	4.267	22.431
	<b>Total Expenses</b>	<b>470.060</b>	<b>5.857</b>	<b>0.952</b>	<b>475.917</b>	<b>5.133</b>	<b>24.659</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>16.357</b>	<b>(4.899)</b>	<b>(0.942)</b>	<b>11.458</b>	<b>(0.803)</b>	<b>(7.799)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.000</b>	<b>0.000</b>	<b>(158.000)</b>	<b>-</b>	<b>304.550</b>	<b>(2748.700)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>16.357</b>	<b>(4.899)</b>	<b>(158.942)</b>	<b>11.458</b>	<b>(305.353)</b>	<b>(2756.500)</b>
<b>6</b>	<b>Tax Expenses</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	(a) Current Tax	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Deferred Tax	0.000	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>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>8</b>	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>16.357</b>	<b>(4.899)</b>	<b>(158.942)</b>	<b>11.458</b>	<b>(305.353)</b>	<b>(2756.500)</b>
<b>9</b>	<b>Profit/ (Loss) for a period from dis -continuing operations</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>10</b>	<b>Tax Expenses of discontinued operations</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<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>0.00</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	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	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	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	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>16.357</b>	<b>(4.899)</b>	<b>(158.942)</b>	<b>11.458</b>	<b>(305.353)</b>	<b>(2756.500)</b>
	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	19819.174	19819.174	19819.174	19819.174	19819.174	19819.174
<b>14</b>	<b>Earning Per Share (For continuing operations)</b>						
	(a) Basic	0.008	(0.002)	(0.080)	0.006	(0.154)	(1.391)
	(b) Diluted	0.008	(0.002)	(0.080)	0.006	(0.154)	(1.391)

Avance Technologies Limited

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**STATEMENT OF UN- AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2021**

(Amount in lakhs.)

Sr. No.	STATEMENT OF ASSETS AND LIABILITIES	STANDALONE	
		As at half year ended	As at previous year ended
		30.09.2021	31.03.2021
	Particulars	(Un-Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	0.00	0.000
	Capital work-in-progress	0.00	0.000
	Investment property	0.00	0.000
	Goodwill	0.00	0.000
	Other intangible assets	0.00	0.000
	Intangible assets under development	0.00	0.000
	Biological assets other than bearer plants	0.00	0.000
	Investments accounted for using equity method	0.00	0.000
	<b>Non- Current Financial Assets</b>		
	Non-current investments	20019.536	20,166.036
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current financial assets	587.626	586.626
	<b>Total non-current financial assets</b>	<b>20,607.162</b>	<b>20,752.662</b>
	Deferred tax assets (net)	0.464	0.464
	Other non-current assets	10441.328	9,161.783
	<b>Total non-current assets</b>	<b>31,048.954</b>	<b>29,914.909</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	345.338	0.000
	<b>Current financial asset</b>		
	Current investments	31.853	78.599
	Trade receivables, current	0.000	0.000
	Cash and cash equivalents	0.018	0.018
	Bank balance other than cash and cash equivalents	38.845	25.524
	Loans, current	0.000	0.000
	Other current financial assets	0.000	0.000
	<b>Total current financial assets</b>	<b>70.715</b>	<b>104.141</b>
	Current tax assets (net)	0.000	0.000
	Other current assets	9.422	9.422
	<b>Total current assets</b>	<b>425.476</b>	<b>113.563</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>31474.430</b>	<b>30028.472</b>

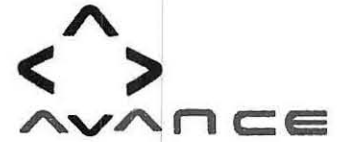
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STATEMENT OF UN- AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2021			
(Amount in lakhs.)			
Sr. No.	STATEMENT OF ASSETS AND LIABILITIES	STANDALONE	
		As at half year ended	As at previous year ended
		30.09.2021 (Un-Audited)	31.03.2021 (Audited)
	Particulars		
	<b>Equity and liabilities</b>		
1	<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	7157.925	7,146.468
	<b>Total equity attributable to owners of parent</b>	<b>26,977.099</b>	<b>26,965.642</b>
	Non controlling interest	0.000	0.000
	<b>Total equity</b>	<b>26,977.099</b>	<b>26,965.642</b>
2	<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	4454.759	3,019.712
	Other current financial liabilities		0.000
	<b>Total current financial liabilities</b>	<b>4,454.759</b>	<b>3,019.712</b>
	Other current liabilities	6.066	6.613
	Provisions, current	36.505	36.505
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	<b>Total current liabilities</b>	<b>4,497.331</b>	<b>3,062.830</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	<b>Total liabilities</b>	<b>4,497.331</b>	<b>3,062.830</b>

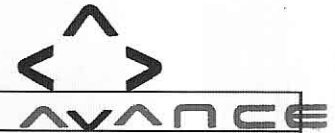
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CASHFLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2021

(Rs. In Lakhs)

Sr. No.	Particulars	STANDALONE		
		As at 30.09.2021	As at 30.09.2020	As at 31.03.2021
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit for the period	11.458	(305.353)	(2,756.50)
	<i>Adjustments for :</i>			
	Finance costs	0.002	0.003	0.010
	Interest income/Dividend Income	0.000	0.000	(12.570)
	Loss/(profit) on sale of investments	0.000	0.000	10.580
	Unrealised Profit/Loss of change in fair value of	0.000	0.000	0.000
	Provision for diminution on value of investment and expected credit loss	0.000	0.000	2,748.700
	<b>Operating Profit Before Working Capital Changes</b>	<b>11.460</b>	<b>(305.350)</b>	<b>(9.775)</b>
	<b>Changes in operating assets and liabilities</b>			
	Inventories	(345.338)	0.000	1999.437
	Trade Advance and receivables	0.000	0.000	304.673
	Trade and other payables	1,435.047	1,083.949	(76.057)
	Other non-current financial assets	(1.000)	5.790	0.000
	Other non-current assets	(1,279.545)	(917.231)	0.000
	Current investments	46.746	0.000	0.000
	Other current liabilities	(0.547)	0.490	0.000
	<b>Net cash provided by operating activities before taxes</b>	<b>(133.178)</b>	<b>(132.352)</b>	<b>2,218.278</b>
	Income taxes paid	0.000	0.000	0.000
	<b>Net cash provided by operating activities</b>	<b>(133.178)</b>	<b>(132.352)</b>	<b>2,218.278</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	(Purchase) / Proceeds from sale / Maturity of investment	146.504	130.759	214.835
	Interest received / Dividend Received	0.000	0.000	12.570
	Un-secured loan given to third party	0.000	0.000	0.000
	<b>Net cash used in investing activities</b>	<b>146.504</b>	<b>130.759</b>	<b>227.405</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Finance costs paid	-0.002	(0.003)	0.0100
	Loans and advances & others	0.000	0.000	12170.438
	Proceeds of short-term borrowings	0.000	0.000	-14596.110
	<b>Net cash used in financing activities</b>	<b>-0.002</b>	<b>(0.003)</b>	<b>-2425.672</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>13.324</b>	<b>(1.590)</b>	<b>20.011</b>
	Cash and cash equivalents at the beginning of the year	25.540	5.530	5.529
	<b>Cash and cash equivalents at the end of the period</b>	<b>38.862</b>	<b>3.940</b>	<b>25.540</b>
1	The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.			
2	Previous Year's figure have been regrouped, rearranged, wherever necessary, to correspond with the current half years classification/disclosure.			

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**Notes:**

1. The Un-audited financial statement for the quarter and half year ended on 30<sup>th</sup> September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28<sup>th</sup> October, 2021.
2. The Statutory Auditor of the Company has conducted a "Limited Review" of the aforesaid results.
3. 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.
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 represent provision made for long overdue balances.
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**

**Date: 28<sup>th</sup> October 2021**  
**Place: Mumbai**

**Avance Technologies Limited**

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**MOHANDAS & CO.**B.M.SHETTY  
B.Com, F.C.A

Chartered accountants

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10,Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066

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**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. 7, 5<sup>th</sup> Floor, Block-A,Aidun Building, 1<sup>st</sup> Dhobi Talao Lane,

Mumbai – 400 002.

We have reviewed the accompanying statement of Un-audited financial results of **Avance Technologies Limited** for the quarter and half year ended on **30<sup>th</sup> September, 2021** along with Un-audited Statement of Assets & Liabilities and Cash flow Statement. 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 provides 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 unaudited 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 Mohandas & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 106529W****CA. Belle Mohandas Shetty**  
**(Proprietor)**  
**M. NO.: 031256**  
**UDIN: 21031256AAABID1468****Place: Mumbai**  
**Date: 28<sup>th</sup> October, 2021**