



13<sup>th</sup> February 2023

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 31<sup>st</sup> January 2023.**  
**Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Sub: Outcome of Board Meeting dated 13<sup>th</sup> February 2023.**

In furtherance to our intimation dated 31<sup>st</sup> January 2023, we wish to inform to the exchange that the Board of Directors of the Company at their meeting held at its registered office on Monday, 13<sup>th</sup> February 2023 have considered, approved and taken on record the following business matters:

1. Approval of Un-audited Financial Results and taking on record the Limited Review Report as issued by the Statutory Auditors of the Company for the quarter and nine months period ended on 31<sup>st</sup> December 2022.

Unaudited Financial Results as on 31<sup>st</sup> December 2022 along with Limited Review Report thereon is enclosed herewith as **Annexure A**.

2. Sub-division/split of existing equity shares of the company from 1 (One) equity share having face value of Rs. 10/- each (Rupees Ten only) fully paid up into 2 (Two) equity shares having face value of Rs. 5/- each (Rupees Five only) fully paid up, subject to approval of members of the Company.

The Record Date for the proposed sub-division/split shall be decided by the board and will be intimated to the stock exchange in due course.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 is enclosed as **Annexure B**.

3. Alteration of the Capital Clause of the Memorandum of Association of the Company (MoA) on account of sub-division/split of equity shares, subject to approval of members of the Company.

**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



The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 is enclosed as **Annexure C**.

4. Approval of Notice of Postal Ballot which shall be conducted in compliance with section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

Calendar of Event for the proposed Postal Ballot is enclosed herewith as **Annexure D**.

5. Appointment of M/s. Jaymin Modi & Co., Company Secretaries (COP: 16948 and PRC: 2146/2022) as the Scrutinizer for the proposed Postal Ballot.
6. The cut-off date for the purpose of e-voting is **Friday, 10<sup>th</sup> February 2023**.
7. E-voting shall commence from **Saturday, 18<sup>th</sup> February 2023 (from 9.00 am) and concludes on Sunday, 19<sup>th</sup> March 2023 (till 5.00 pm)**.

The meeting of the Board of Directors commenced at 4.30 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**

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Annexure A

AVANCE TECHNOLOGIES LIMITED							
CIN: L51900MH1985PLC035210							
Regd. Off.: Office No. 226/227, Majestic Center, Second Floor, 144 Opera House, Mumbai, Maharashtra, 400004							
Phone: +91 95949 88351 / Website: www.avance.in / Email: info@avance.in/avancetechnologiesltd@gmail.com							
STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON							
31.12.2022							
(Amount in Lakhs except EPS)							
STANDALONE							
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	9 months ended	Corresponding 9 months ended in the previous year	Previous year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income</b>						
	a. Revenue from Operations	367.113	147.725	118.211	2994.731	605.586	1,151.567
	b. Other Income	0.000	0.000	1.463	0.000	1.463	1.625
	<b>Total Income</b>	<b>367.113</b>	<b>147.725</b>	<b>119.674</b>	<b>2,994.731</b>	<b>607.048</b>	<b>1,153.192</b>
2	<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	(43.000)	240.212	186.492	3,209.524	998.381	1,568.743
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	397.607	(101.207)	(74.877)	(281.111)	(420.215)	(377.530)
	d. Employee Benefits Expenses	2.598	2.731	1.718	7.331	3.551	5.707
	e. Finance Cost	0.008	0.000	0.000	0.008	0.002	0.002
	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)	1.733	1.790	1.692	11.637	9.225	17.865
	<b>Total Expenses</b>	<b>358.947</b>	<b>143.527</b>	<b>115.025</b>	<b>2,947.389</b>	<b>590.942</b>	<b>1,214.786</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>8.166</b>	<b>4.198</b>	<b>4.648</b>	<b>47.341</b>	<b>16.106</b>	<b>(61.594)</b>
4	Exceptional Items	0.000	0.000	0.000	0.000	0.000	0.000
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>8.166</b>	<b>4.198</b>	<b>4.648</b>	<b>47.341</b>	<b>16.106</b>	<b>(61.594)</b>
6	<b>Tax Expenses</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
7	<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>
8	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>8.166</b>	<b>4.198</b>	<b>4.648</b>	<b>47.341</b>	<b>16.106</b>	<b>(61.594)</b>
9	Profit/ (Loss) for a period from dis -continuing operations	0.000	0.000	0.000	0.000	0.000	0.000

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10	Tax Expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
11	<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>0.000</b>	<b>0.000</b>	<b>0.000</b>
12	<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
13	<b>Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)</b>	<b>8.166</b>	<b>4.198</b>	<b>4.648</b>	<b>47.341</b>	<b>16.106</b>	<b>(61.594)</b>
14	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	19,819.174
15	<b>Earning Per Share (For continuing operations)</b>						
	(a) Basic	0.004	0.002	0.002	0.024	0.008	(0.031)
	(b) Diluted	0.004	0.002	0.002	0.024	0.008	(0.031)

**Notes:**

1. The Un-audited financial statement for the quarter and nine months period ended on 31<sup>st</sup> December 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13<sup>th</sup> February 2023.
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. Provision for taxes, if any, shall be made at the end of the year.
6. 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**

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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 - 400004

We have reviewed the accompanying statement of Un-Audited Financial results of **Avance Technologies Limited** for the quarter and nine months period ended on **31<sup>st</sup> December 2022**. 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 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 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 **Rishi Sekhri & Associates**  
**Chartered Accountants**

**Rishi Sekhri**  
**Proprietor**

**Membership No.: 126656**

**Firm Reg. No: 128216W**

**UDIN: 23126656BGWHVE6280**



**Place: Mumbai**

**Date: 13<sup>th</sup> February 2023**



**DETAILS OF SUB-DIVISION/SPLIT OF THE EQUITY SHARES OF THE COMPANY**

Sr. No.	Particulars	Description																
1	Split/ <del>Consolidation</del> Ratio	2:1 Existing 1 (one) equity share having face value of Rs. 10/- (Rupees Ten only) each will be sub-divided/split into 2 (Two) equity shares having face value of Rs. 5/- (Rupees Five only) each.																
2	Rationale behind the split/ <del>consolidation</del>	a. To enhance the liquidity of Capital Market b. To encourage participation of small investors c. Affordable share price																
3	Pre and post share capital: authorized, paid-up and subscribed	<table border="1"> <thead> <tr> <th align="center">Share Capital</th> <th align="center">Pre-Split (Rs.)</th> <th align="center">Post-Split (Rs.)</th> <th align="center">Remarks</th> </tr> </thead> <tbody> <tr> <td>Authorised</td> <td align="right">200,00,00,000</td> <td align="right">200,00,00,000</td> <td>No Change</td> </tr> <tr> <td>Paid-up</td> <td align="right">198,19,17,430</td> <td align="right">198,19,17,430</td> <td>No Change</td> </tr> <tr> <td>Subscribed</td> <td align="right">198,19,17,430</td> <td align="right">198,19,17,430</td> <td>No Change</td> </tr> </tbody> </table>	Share Capital	Pre-Split (Rs.)	Post-Split (Rs.)	Remarks	Authorised	200,00,00,000	200,00,00,000	No Change	Paid-up	198,19,17,430	198,19,17,430	No Change	Subscribed	198,19,17,430	198,19,17,430	No Change
Share Capital	Pre-Split (Rs.)	Post-Split (Rs.)	Remarks															
Authorised	200,00,00,000	200,00,00,000	No Change															
Paid-up	198,19,17,430	198,19,17,430	No Change															
Subscribed	198,19,17,430	198,19,17,430	No Change															
4	Expected time of completion	within 2 months from the date of receipt of members approval through postal ballot, subject to necessary regulatory approvals.																
5	Class of shares which are <del>consolidated</del> or subdivided	Equity Shares (there is only one class of equity shares)																
6	Number of shares of each class pre and post split or <del>consolidation</del>	<table border="1"> <thead> <tr> <th align="center">Share Capital</th> <th align="center">Pre-Split (No. of Shares)</th> <th align="center">Post-Split (No. of Shares)</th> </tr> </thead> <tbody> <tr> <td>Authorised</td> <td align="center">20,00,00,000 equity shares of Rs. 10/- each.</td> <td align="center">40,00,00,000 equity shares of Rs. 5/- each.</td> </tr> <tr> <td>Paid-up</td> <td align="center">19,81,91,743 equity shares of Rs. 10/- each.</td> <td align="center">39,63,83,486 equity shares of Rs. 5/- each.</td> </tr> <tr> <td>Subscribed</td> <td align="center">19,81,91,743 equity shares of Rs. 10/- each.</td> <td align="center">39,63,83,486 equity shares of Rs. 5/- each.</td> </tr> </tbody> </table>	Share Capital	Pre-Split (No. of Shares)	Post-Split (No. of Shares)	Authorised	20,00,00,000 equity shares of Rs. 10/- each.	40,00,00,000 equity shares of Rs. 5/- each.	Paid-up	19,81,91,743 equity shares of Rs. 10/- each.	39,63,83,486 equity shares of Rs. 5/- each.	Subscribed	19,81,91,743 equity shares of Rs. 10/- each.	39,63,83,486 equity shares of Rs. 5/- each.				
Share Capital	Pre-Split (No. of Shares)	Post-Split (No. of Shares)																
Authorised	20,00,00,000 equity shares of Rs. 10/- each.	40,00,00,000 equity shares of Rs. 5/- each.																
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Subscribed	19,81,91,743 equity shares of Rs. 10/- each.	39,63,83,486 equity shares of Rs. 5/- each.																
7	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable																



**Annexure C**

**SUMMARY OF AMENDMENTS IN THE MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:**

<b>Sr. No.</b>	<b>Amendment / Alteration</b>
<b>1.</b>	Consequent to Sub-division/Split of Equity Shares, existing Clause V of Memorandum of Association of the company has been substituted thereof by the following new Clause V:  “The authorised share capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) consisting of 40,00,00,000 (Forty Crores) Equity Shares of Rs. 5/- (Rupees Five only) each with power to increase and /or reduce the capital of the Company as provided in the Articles of the Company.”

**Annexure D**

**CALENDAR OF EVENTS FOR POSTAL BALLOT**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Date</b>
1.	Outcome of Board Meeting	13 <sup>th</sup> February 2023
2.	Date of appointment of scrutinizer	13 <sup>th</sup> February 2023
3.	Specified date for determining shareholders to whom the Postal Ballot Notice is to be sent	10 <sup>th</sup> February 2023
4.	Date of completion of dispatch of Postal Ballot Notice	15 <sup>th</sup> February 2023
5.	Date of publishing Newspaper Advertisement	16 <sup>th</sup> February 2023
6.	Date of commencement of E-voting & postal ballot forms	18 <sup>th</sup> February 2023
7.	Last Date of E-voting & receipt of postal ballot forms	19 <sup>th</sup> March 2023
8.	Date of submission of report by the Scrutinizer	20 <sup>th</sup> March 2023
9.	Date of Declaration of Result by the Chairman	20 <sup>th</sup> March 2023
10.	Date on which the Resolution will be deemed to be passed	19 <sup>th</sup> March 2023
11.	Handover of ballots by scrutinizer to company	20 <sup>th</sup> March 2023

**Avance Technologies Limited**

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