



**07<sup>th</sup> February, 2024**

**To,**  
**The Manager,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

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

**Reference: Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Subject: Outcome of the Board Meeting held on 07<sup>th</sup> February 2024.**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. **Wednesday, 07<sup>th</sup> February, 2024**, at the Registered office of the Company situated at Office No. 226/227, Majestic Centre, Second Floor, 144 Opera House, Mumbai 400004, India, inter-alia considered and approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended on 31<sup>st</sup> December 2023 along with the Limited Review Report of the Statutory Auditor.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 05.00 P.M. and concluded at 05.45 P.M.

This is for your information and record.

**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. 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 31.12.2023**

**(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-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	361.986	1605.397	367.113	2222.968	2994.731	3053.203
	(b) Other Income	0.000	0.000	0.000	0.000	0.000	0.000
	<b>Total Income</b>	<b>361.986</b>	<b>1605.397</b>	<b>367.113</b>	<b>2,222.968</b>	<b>2994.731</b>	<b>3053.203</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	339.789	871.838	(43.000)	1,440.612	3209.524	3258.873
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	658.641	397.607	658.641	(281.111)	(281.111)
	(d) Employee Benefits Expenses	1.906	1.530	2.598	5.703	7.331	10.540
	(e) Finance Cost	0.009	0.014	0.008	0.026	0.008	0.008
	(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)	6.075	4.460	1.733	17.046	11.637	14.620
	<b>Total Expenses</b>	<b>347.780</b>	<b>1536.483</b>	<b>358.947</b>	<b>2,122.027</b>	<b>2,947.389</b>	<b>3002.931</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>14.206</b>	<b>68.914</b>	<b>8.166</b>	<b>100.941</b>	<b>47.341</b>	<b>50.272</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>14.206</b>	<b>68.914</b>	<b>8.166</b>	<b>100.941</b>	<b>47.341</b>	<b>50.272</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	0.000	0.000	0.000	0.000	0.000	9.672
	(b) Deferred Tax	0.000	0.000	0.000	0.000	0.000	0.000

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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>9.672</b>
8	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>14.206</b>	<b>68.914</b>	<b>8.166</b>	<b>100.941</b>	<b>47.341</b>	<b>40.600</b>
9	Profit/ (Loss) for a period from dis -continuing operations	0.000	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	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>14.206</b>	<b>68.914</b>	<b>8.166</b>	<b>100.941</b>	<b>47.341</b>	<b>40.600</b>
14	Paid-up Equity Share Capital (Face Value of Re. 1/- each)	19819.174	19819.174	19819.174	19819.174	19819.174	19819.174
15	<b>Earnings Per Share (For continuing operations)</b>						
	(a) Basic	0.001	0.017	0.004	0.005	0.024	0.010
	(b) Diluted	0.001	0.017	0.004	0.005	0.024	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 - 400004, Maharashtra

We have reviewed the accompanying statement of Standalone Un-audited Financial Results of **Avance Technologies Limited** for the quarter and nine months ended on **31<sup>st</sup> December, 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 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 **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: 23126656BGWLZO1058



Place: MUMBAI  
Date: 7<sup>th</sup> February 2024



AVANCE TECHNOLOGIES LIMITED							
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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 31.12.2023							
(Amount in Lakhs except EPS)							
CONSOLIDATED							
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-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	1902.018	1696.514	367.113	3854.117	2994.731	3053.203
	(b) Other Income	0.000	0.000	0.000	0.000	0.000	0.000
	<b>Total Income</b>	<b>1902.018</b>	<b>1696.514</b>	<b>367.113</b>	<b>3,854.117</b>	<b>2994.731</b>	<b>3053.203</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	2270.099	1942.321	(43.000)	4441.405	3209.524	3258.873
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(567.759)	(321.313)	397.607	(889.072)	(281.111)	(281.111)
	(d) Employee Benefits Expenses	1.906	1.530	2.598	5.703	7.331	10.540
	(e) Finance Cost	0.009	0.014	0.008	0.026	0.008	0.008
	(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)	6.211	4.482	1.733	17.263	11.637	14.620
	<b>Total Expenses</b>	<b>1710.466</b>	<b>1627.034</b>	<b>358.947</b>	<b>3,575.325</b>	<b>2947.389</b>	<b>3002.931</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>191.552</b>	<b>69.480</b>	<b>8.166</b>	<b>278.793</b>	<b>47.341</b>	<b>50.272</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>191.552</b>	<b>69.480</b>	<b>8.166</b>	<b>278.793</b>	<b>47.341</b>	<b>50.272</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	0.000	0.000	0.000	0.000	0.000	9.672

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	(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>9.672</b>
8	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>191.552</b>	<b>69.480</b>	<b>8.166</b>	<b>278.793</b>	<b>47.341</b>	<b>40.600</b>
9	Profit/ (Loss) for a period from dis - continuing operations	0.000	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	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>191.552</b>	<b>69.480</b>	<b>8.166</b>	<b>278.793</b>	<b>47.341</b>	<b>40.600</b>
14	Paid -up Equity Share Capital (Face Value of Re. 1/- each)	19819.174	19819.174	19819.174	19819.174	19819.174	19819.174
15	<b>Earnings Per Share (For continuing operations)</b>						
	(a) Basic	0.010	0.018	0.004	0.014	0.024	0.010
	(b) Diluted	0.010	0.018	0.004	0.014	0.024	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

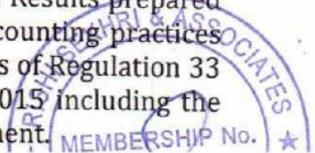
**Independent Auditor's Review Report on the Quarter and Nine Months Un-Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

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 and nine months ended **31<sup>st</sup> December 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.

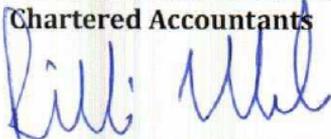
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Consolidated Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not 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 and nine months ended 31<sup>st</sup> December, 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: 23126656BGWLZV3667**



**Place: MUMBAI**  
**Date: 7<sup>th</sup> February, 2024**



**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 Un-Audited Financial Results as on 31<sup>st</sup> December, 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 07<sup>th</sup> February, 2024. The Statutory Auditor of the Company has carried a Limited Review Report of the above result for the quarter and nine months.
3. Pursuant to regulation 33(3)(b) of SEBI (LODR) Regulations, 2015, the Company has prepared standalone and consolidated Un-Audited financial results for quarter and nine months ended on 31<sup>st</sup> December, 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**

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