03rd October, 2019

To
Listing Compliances
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code : 512149
Scrip Id : AVANCE

Subject: Submission of revised Annual Report for FY 2018-19.

Dear Sir/Ma'am,

Please find the attached herewith revised Annual Report for FY 2018-19 to rectify inadvertent Clerical Mistake.

We hereby request you to take the same on your record.

Thanking You,

For **Avance Technologies Limited**

Avance Technologies Ltd.

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

AVANCE TECHNOLOGIES LIMITED

ANNUAL REPORT FY 2018-2019

CORPORATE INFORMATION

BOARD OF DIRECTORS

Srikrishna Bhamidipati	Chairman and MD
Sanjay Tak	Non-Executive Director
Vasant Bhoir	Non-Executive Director
Akshay Nawale	Independent Director
Shakila Makandar	Independent Director
Sanjay Devlekar	Independent Director

Key Managerial Personnel

Vijay Purohit	Chief Financial Officer
Santwana Todi	Compliance Officer

AUDITORS

Mohandas & Co.,
Chartered Accountants

PRINCIPAL BANKERS:

Dhanlaxmi Bank
Bank of Baroda
Axis Bank
IDBI Bank

REGISTERED OFFICE

Avance Technologies Limited
Unit no. 7, Aidun Building, 5th Floor,
Near Metro, New Marine Lines,
Mumba i- 400002.
Phone: 9987053725
Email :avancetechnologiesltd@gmail.com, info@avance.in;
Website : www.avance.in

CIN: L51900MH1985PLC035210

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (I) Private Limited
No. 9, Shiv Shakti Industrial Estate,
Ground Floor, J R Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel, Mumbai – 400 011.

CONTENTS

01	Corporate Information
02	Notice
03	Board's Report
04	Annexure's to Board's Report
05	Management Discussion & Analysis Report
06	Corporate Governance Report
07	Certificate on Non-disqualification of Directors
08	Certification of Financial Statement
09	Certificate on Corporate Governance
10	Independent Auditors Report
11	Balance Sheet
12	Statement of Profit & Loss
13	Cash Flow Statement
14	Notes to Financial Statements
15	Proxy Form
16	Attendance Slip
17	Route Map

NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of Avance Technologies Limited will be held on Monday, 30th September, 2019 at 11.00 a.m. at Kshatriya Dnyati Sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai – 400 004, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and the Auditors thereon;

2. To appoint a Director in place of Mr. Vasant Bhoir (DIN: 07596882) Director of the Company who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modifications(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shakila Makandar (DIN: 06513263), who on recommendation of the Nomination and Remuneration committee was appointed as an Additional independent Director of the Company by the Board on 23rd October, 2018 who has submitted a declaration of independence under section 149 (6) of the Companies Act, 2013 and also given her consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company on recommendation of the Board, to hold office for a term of five years w.e.f. 23rd October, 2018, and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

4. To consider and if thought fit, to pass with or without modifications(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sanjay Devlekar (DIN: 07847440), who on recommendation of the Nomination and Remuneration committee was appointed as an Additional independent Director of the Company by the Board on 5th September, 2019 who has submitted a declaration of independence under section 149 (6) of the Companies Act, 2013 and also given her consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company on recommendation of the Board, to hold office for a term of five years w.e.f. 5th September, 2019, and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modifications(s), the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications, amendments or re-enactments thereto for the time being in force, ('the Act'), the relevant provision of the Articles of Association of the Company, and subject to such approvals as may be required, consent and approval of the Company be and is hereby accorded for the re-appointment of Mr. Srikrishna Bhamidipati (DIN: 02083384) as Managing Director of the Company for a period of five years with effect from 1st October, 2019 on the remuneration and terms and conditions as mentioned hereunder:

Salary:

Up to Rs. 50,000/- (Rupees Fifty Thousand only) per month, at the discretion of the Board.

Commission:

Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.

(A) Perquisite / Allowances:

Other benefits, perquisites and allowances (viz. Housing, Utility Allowances, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, club membership, Telephone, etc.)

The amount of such perquisites and allowances shall be as per Company's Policy and rules. However, the total amount of such salary and perquisites and allowances shall not exceed in aggregate of Rs. 50,000/- (Rupees Fifty Thousand only) per month.

(B) Contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the remuneration, terms and conditions, to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified in the Companies Act, 2013 and as may be agreed to between the Board of Directors and Mr. Srikrishna Bhamidipati.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

By the order of the Board
For Avance Technologies Limited

Sd/-
Srikrishna Bhamidipati
Chairman & MD

Place: Mumbai.
Date: 5th September, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.

2. Members/Proxies and Authorised representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.

3. The Register of Members and the Share Transfer Books will remain closed from Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of the Annual General Meeting.

4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard- 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.

5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

6. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: info@avance.in, avancetechnologiesltd@gmail.com

7. Members are requested to kindly bring their copies of the Annual Report to the meeting. As per the requirement of the Secretarial Standard- 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.

8. The Notice of the AGM along with the Annual Report of 2018-19 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.avance.in

9. **Voting through electronic means:**

   In Compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules,2014 as amended by the Companies (Management and Administration)Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015,the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Service by Central Depository Services Limited(CDSL),the instructions for remote e-voting are as under:

   The Board of Directors has appointed Mrs. Neelam Ahire, Practicing Company Secretary as the scrutinizer will be responsible to conduct e-voting in a fair and transparent manner.

   Vote once cast by the member cannot be changed /altered.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

(i) The voting period begins on Friday, 27th September, 2019 at 9:00 a.m. and ends on Sunday, 29th September, 2019 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.comand voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Avance Technologies Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) Voting will be provided to the members through ballot at the venue of the Meeting. A member can opt for only one mode of voting i.e. either through e-voting or ballot if a member cast votes by both modes, then voting done through e-voting shall prevail and the ballot shall be treated as invalid.

(xxii) All the documents referred to in the accompanying notice and Explanatory Statement are open for inspection at the Company's Registered Office on all working days of the Company between 10.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting except Saturdays, Sundays and Public Holidays.

(xxiii) Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

By the order of the Board
For Avance Technologies Limited

Sd/-
Srikrishna Bhamidipati
Chairman & MD

Place: Mumbai.
Date: 5th September, 2019

ANNEXURE A

Details of Directors seeking Appointment and Re-appointment at the ensuing Annual General Meeting:

Name	**Vasant Bhoir**	**Shakila Makandar**	**Sanjay Devlekar**	**Srikrishna Bhamidipati**
DIN	07596882	06513263	07847440	02083384
Date of Birth	15th February,1972	19th June, 1983	31st May, 1972	15th January, 1972
Qualification	Graduate	B.A., History Graduate, Diploma in Electronics and Telecommunication	Graduate	Graduate in B Tech from IIT Mumbai and a management post graduate from JBIMS Mumbai.
Expertise in specific general functional area	He is an excellent analyst and has a good command over the subject. He has good exposure in the field of marketing.	She carries a mixed experience of technical and functional execution.	He has vast experience in the field of Administration and Human Resource Management.	20 years of crosses functional experience in the fields of Information Technology, Telecom and Real time money markets.
No. of shares held	0	0	0	1350000
Remuneration Last Drawn	0	0	NA	Mr. Srikrishna Bhamidipati is entitled to receive salary up to Rs. 5,00,000/- per annum + up to 1% commission of net profit. However, he has forgone his salary and commission in the interest of the company.
Date of first Appointment on the Board	01/10/2016	23/10/2018	05/09/2019	15/01/2002
Relationship with other Directors, manager and Key Managerial Personnel	None	None	None	None
No. of Board Meetings attended in FY 2018-19	7	3	N.A	7
Directorships in other listed companies as on 31/03/2019	2	-	1	2
Chairmanship / membership of committees of other Board	-	-	2	4

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

On recommendation of the Nomination and Remuneration Committee, Ms. Shakila Makandar (DIN: 06513263), was appointed as an Additional Independent Director on the Board of the Company, on 23rd October, 2018. Your directors have proposed the appointment of Ms. Shakila Makandar, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 23rd October, 2018, and a resolution to that effect has been set out as Item No. 3 of this Notice.

Ms. Shakila Makandar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except Ms. Shakila Makandar to whom the resolution relates and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. A profile of Ms. Shakila Makandar is set out herein below the notice.

Item No. 4:

On recommendation of the Nomination and Remuneration Committee, Mr. Sanjay Devlekar (DIN: 07847440), was appointed as an Additional Independent Director on the Board of the Company, on 5th September, 2019. Your directors have proposed the appointment of Mr. Sanjay Devlekar, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 5th September, 2019, and a resolution to that effect has been set out as Item No. 4 of this Notice.

Mr. Sanjay Devlekar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except Mr. Sanjay Devlekar to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

A profile of Mr. Sanjay Devlekar is set out herein below the notice.

Item No. 5:

The term of office of five (5) years of Mr. Srikrishna Bhamidipati as a Managing Director will be ending on 30th September, 2019. The Company has made steady progress in terms of the overall business in challenging times under his leadership and his continued services will benefit the company in its growth path.

The Board of Directors at its meeting held on 5th September, 2019, on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Srikrishna Bhamidipati as a Managing Director of the company for a period of five years commencing from 1st October, 2019 on the following terms:

Salary:
Up to Rs. 50,000/- (Rupees Fifty Thousand only) per month, at the discretion of the Board.

Commission:
Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.

(A) Perquisite / Allowances:

Other benefits, perquisites and allowances (viz. Housing, Utility Allowances, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, club membership, Telephone, etc.)

The amount of such perquisites and allowances shall be as per Company's Policy and rules. However, the total amount of such salary and perquisites and allowances shall not exceed in aggregate of Rs. 50,000/- (Rupees Fifty Thousand only) per month.

(B) Contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Disclosure as required under Schedule V of the Companies Act, 2013 is given as under:

I. General Information:

Nature of Industry	Resale of IT Products
Date or expected date of Commercial Production	N.A. Since the Company has already commenced its business activities.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

Financial Performance:

(in Rs.)

Particulars	**31st March, 2019**	**31stMarch, 2018**	**31stMarch, 2017**
Total Income	42704908	292789577	899312084
Depreciation	0	0	0
Total Expenses	35173454	292847387	897182538
Net Profit	(209479183)	(103578)	2121407
Paid up Capital	1981917430	1981917430	1981917430
Reserves & Surplus	1674839835	1884319018	1884422596

Foreign Investments or collaborations, if any- There is no direct foreign investment in the Company. There is no foreign collaboration in the Company.

II. Information about the Director:

Background Details	Mr. Srikrishna Bhamidipati is a techno commercial entrepreneur with over 20 years of crosses functional experience in the fields of Information Technology, Telecom and Real time money markets. Prior to being an entrepreneur he worked with multi nationals like CNN, Dowjones and Asian CERC. He is a graduate in B Tech from IIT Mumbai and a management post graduate from JBIMS Mumbai.
Past Remuneration	Mr. Srikrishna Bhamidipati is entitled to receive salary up to Rs. 5,00,000/- per annum + up to 1% commission of net profit. However, he has forgone his salary and commission in the interest of the company.
Recognition or awards	Not Applicable
Job Profile and her suitability	Mr. Srikrishna Bhamidipati has been the Managing Director of the Company and under his leadership the company has seen steady growth even during challenging times.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and the involvement of Mr. Srikrishna Bhamidipati in the Company, the proposed remuneration is reasonable and in line with the remuneration levels in the Industry, across the Country and befits her position.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Srikrishna Bhamidipati is the Promoter of the Company.

III. Other information:

Reason of loss or inadequate profits	The Company has had very marginal income and incurred a loss of Rs. 20.95 Crore. The Company has been adversely affected due to the overall slowdown in the economy. However, the management has a positive outlook for the future.
Steps taken or proposed to be taken for improvement	The Company has undertaken stringent cost actions and continues to curtail both employee and non-employee costs. Also, the management continues to explore avenues to increase revenues through judicious investments in capabilities.
Expected increase in productivity and profits in measureable terms	The company is committed to build the business operations within the budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve in the future.

The details of Mr. Srikrishna Bhamidipati as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in **Annexure - A** to this Notice.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Srikrishna Bhamidipati and his relatives has any concern or interest, financial or otherwise, in the resolution at Item no. 5 of this Notice.

By the order of the Board
For Avance Technologies Limited

Sd/-
Srikrishna Bhamidipati
Chairman & MD

Place: Mumbai.
Date: 5th September, 2019

BOARD'S REPORT

TO
THE MEMBERS
AVANCE TECHNOLOGIES LIMITED

Your Directors have pleasure in presenting Thirty Fifth Annual Report along on the business and operations of your Company together with the Standalone Audited Financial Statements for the Financial Year ended March 31, 2019.

Financial Results:

The financial highlights are depicted below: **(Rs. In Lakhs)**

PARTICULARS	2018-19 (Rs.)	2017-18 (Rs.)
Total Revenue from operations	33981689	292240947
Total Expenses	35173454	292847387
Profit/ (Loss) Before Tax	(207515742)	(57811)
Less Current year Tax	1963441	29519
Less: Deferred Tax	-	16248
Profit After Tax	(209479183)	(103578)
EPS	(1.057)	(0.001)

(1) Financial Highlights:

The Company registered a fall in the total revenue. The Total Revenue stood at Rs. 4.27 Crores as compared to Rs. 29.27 Crores in the previous financial year. The Company registered Net loss of Rs. 20.95 Crores as compared to a loss of Rs. 1.03 lacs in the previous year.

There was no change in the nature of business of the Company during the year under review.

(2) Dividend:

Considering the overall business requirements, your directors have not recommended dividend for the Financial Year 2018-19. The management believes that conserving financial resources will enhance the ability to take advantage of lucrative business opportunities.

(3) Share Capital:

The paid up Equity Share Capital of the Company as at March 31, 2019 stood at Rs. 198,19,17,430/- divided into 19,81,91,743 equity shares of Re. 10/- each. During the year under review, the Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

(4) Particulars of contracts or arrangements with Related Parties referred to in Sub-section (1) of Section 188:

There were no Related Party Transactions during the financial year under review. Generally, all related party transactions are into at an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All related party transactions are placed before the Audit Committee for review and approval of the Committee and also to the Board for approval. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website viz URL: http://www.avance.in.

The details of related party transactions entered into by the Company are provided in Form AOC-2 given as **"Annexure 1"** of Board's Report. There are no materially significant related party transactions made by the

Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

(5) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The disclosure under the provisions of section 134 (3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as **"Annexure 2".**

(6) Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any subsidiary, joint venture or associate. Pursuant to the provision of Section 129 (3) of the Companies Act, 2013, the performance and financial position of Subsidiaries, Associates and Joint Venture companies are described in Form AOC-1 which is annexed herewith as **"Annexure 3".**

(7) Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The Company has not declared dividend in the past. Hence, there is no Unclaimed Dividend to be transferred to the Investor Education and Protection Fund.

(8) Management Discussion and Analysis Report:

In terms of the Regulation 34(e) read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, MDA covering details of Risks and Concerns, Internal Control Systems and their Adequacy, Discussion on Financial Management's Performance with respect to Operational Performance etc. for the year under review is set out in this Annual Report.

(9) Corporate Governance Report:

Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), a separate section entitled '**Corporate Governance Report'** has been included in this Annual Report. The Report of Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

(10) Directors Responsibility Statement:

The Directors, based on the representations received from the operational management, confirm in pursuance of section 134 (5) of the Companies Act, 2013 that:

i. Your Company has, in the preparation of the annual accounts for the year ended 31st March, 2019, followed the applicable accounting standards along with proper explanations relating to material departures, if any;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of your company for the financial year ended 31st March,2019;

iii. They have taken proper and sufficient care to the best of their knowledge and ability, for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The annual accounts have been prepared on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. They have devised systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

(11) Corporate Social Responsibility:

The conditions prescribed in the Section 135 of the Companies Act, 2013, which mandates the Company to constitute a Corporate Social Responsibility Committee are not applicable to our Company.

(12) Appointment and Resignation of Directors and Key Managerial Personnel:

a. Directors retiring by rotation

Mr. Vasant Bhoir, retires by rotation as a Director at this Annual General Meeting and is eligible for re-appointment.

b. Regularization of Appointment of Directors:

Ms. Shakila Makandar and Mr. Sanjay Devlekar were appointed as an Additional Independent Director of the Company on 23rd October, 2018 and 5th September, 2019 respectively. It is proposed to regularize their appointment as Independent Directors of the Company for a period of Five years from the date of their original appointment.

c. Re-appointment of Mr. Srikrishna Bhamidipati as a Managing Director of the Company for a period of Five years:

Mr. Srikrishna Bhamidipati was appointed as a Managing Director of the Company for a period of five years. His term as a Managnig Director of the Company is due to expire. It is proposed to re-appoint him as the Managing Director of the Company for another term of Five years.

d. Resignation of Directors:

Mr. Bimal Kamdar resigned from the Directorship in the company w.e.f 27th August, 2019.

(13) Meetings of the Board:

The Board of the Company is endlessly focused for the growth and expansion of the Company. It is further involved to strategize the optimum utilization of the available resources and to reduce cost so as to improve the profitability of the Company and also to generate additional opportunities to increase overall performance of the Company.

The Management of the Company is also striving towards becoming a 100% compliant entity and to improve its investor relations by sharing latest and correct information with its stakeholders and thereby creating a transparent atmosphere.

During the year under review, the Board of Directors met Seven (7) times on the following dates: 29th May, 2018, 13th August, 2018, 06th September, 2018, 23rd October, 2018, 14th November, 2018, 23rd November, 2018 and 14th February, 2019.

(14) Declaration by Independent Directors:

The company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149 (7) of the Companies Act, 2013 and Regulation 16(1) 9b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(15) Nomination and Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and for other employees and their remuneration. The same has been disclosed as part of "**Annexure 4"**. The Composition, criteria for selection of Directors and the Terms of Reference of the Nomination and Remuneration Committee is stated in the Corporate Governance Report.

(16) Statutory Auditor:

M/s. Mohandas & Co, Chartered Accountants were appointed as statutory auditors of the Company for a period of five years in the 34th Annual General Meeting of the Company held on 28th September, 2018. The requirement for ratification of statutory auditors in every annual general meeting has been done away with. Hence, no resolution is proposed for the ratification of the statutory auditors.

(17) Statutory Auditor's Report:

The Auditors' Report does not contain any qualification , reservation or adverse remark and the Notes on financial statement referred to in the Auditors' Report are self –explanatory and do not call for any further comments.

(18) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed **Namita Agarwal & Co.,** Practicing Company Secretaries, as its Secretarial Auditors to undertake the Secretarial Audit of the Company for the year ended 31st March, 2019.

(19) Secretarial Auditor Report:

The Secretarial Audit Report is annexed as **"Annexure 5"** to this Annual Report.

(20) Secretarial Compliance Audit Report:

The Annual Secretarial compliance audit report as required under SEBI (LODR) Regulations is annexed as **"Annexure 6"** to this Annual report.

(21) Internal Auditor:

The Company has an Internal Control System, which commensurate with the size, scale and complexity of its operations. During the financial year under review M/s. Kailash Chand Agarwal & Co., Chartered Accountants (FRN: 006604C), were the internal auditors of the Company and their internal audit plan and remuneration are approved by the Audit Committee. The reports and findings of the internal auditor and the internal control system are periodically reviewed by the Audit Committee. To maintain its objectivity and independence, the Internal Auditors of the Company reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiary. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. An independent internal auditor conducts an audit to ensure adequacy of the internal control system and validates adherence to management instructions and compliance. The internal auditor also conducts review to ensure implementation of recommendations and suggestions of the Audit Committee. The Audit Committee of the Board of Directors takes note of the same.

(22) Deposits:

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2019. There were no unclaimed or unpaid deposits as on March 31, 2019.

(23) Particulars of Employees and related Disclosures:

In terms of the provisions of Section 197(2) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employees drawing remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to the report as **"Annexure 7"**.

(24) Extract of Annual Return:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **"Annexure 8"** and is attached to this Report.

(25) Internal Financial Control:

The Board of Directors confirms that your company has laid down set of standards; processes and structure which enables to implement internal financial controls across the organization with reference to Financial Statements and that such control are adequate and are operating effectively. During the year under review, no material or serious observation has been observed for inefficiently or inadequacy of such controls.

(26) Environment, Health and Safety:

The Company is conscious of the importance of environmentally clean and safe operations. The Company is committed to health and safety of its employees, contractors and visitors. The Company is conducting operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

(27) Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

(28) Whistle Blower Policy/Vigil Mechanism:

As per the provisions of Section 177 of the Companies Act, 2013 read with regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a vigil mechanism has been implemented through the adoption of Whistleblower Policy with an objective to enable any employees or director, raise genuine concern or report that may constitute: Instances of corporate fraud; unethical conduct; a violation of Central or State laws, rules, regulations and/or any other regulatory or judicial directives. It also provides safeguards against victimization of employees who avail the mechanism and allows direct access to the chairman of the Audit Committee.

(29) Acknowledgements:

Your Directors would like to express their appreciation for the assistance and co-operation received from the Company's customers, vendors, bankers, auditors, investors and government bodies during the year under review.

Your Directors place on record their appreciation of the contributions made by employees at all levels.

By the order of the Board
For Avance Technologies Limited

	Sd/-	**Sd/-**
	Srikrishna Bhamidipati	**Vasant Bhoir**
Place: Mumbai.	**Chairman & MD**	**Director**
Date: 5th September, 2019	**DIN: 02083384**	**DIN: 07596882**

ANNEXURE 1

FORM AOC-2

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements enter into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions.

1. Details of contracts or arrangement or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:
   a) Name(s) of related party and nature of relationship:
   b) Nature of contracts/arrangement/transactions:
   c) Duration of contract/arrangement/transactions:
   d) Salient terms of the contracts or arrangements or transactions including the value, if any:-
   e) Date(s) of approval by the Board, if any:
   f) Amount paid as advances, if any: N.A.

   Note: Form shall be signed by the person who has signed the Board's Report.

By the order of the Board
For Avance Technologies Limited

	Sd/-	**Sd/-**
	Srikrishna Bhamidipati	**Vasant Bhoir**
Place: Mumbai.	**Chairman & MD**	**Director**
Date: 5th September, 2019	**DIN: 02083384**	**DIN: 07596882**

ANNEXURE 2

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

[Pursuant to provision of section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

1. Conservation of Energy:

The steps taken or impact on conservation of energy	N.A
The steps taken by the company for utilizing alternate sources of energy	N.A
The capital investment on energy conservation equipments	N.A

2. Technology Absorption:

The efforts made towards technology absorption	N/A
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- the details of technology imported the year of import; whether the technology been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
The expenditure incurred on Research and Development	

3. Foreign Exchange Earnings and Outgo:

Particulars	**2018-19**	**2017-19**
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

By the order of the Board
For Avance Technologies Limited

Sd/-
Srikrishna Bhamidipati
Chairman & MD
DIN: 02083384

Sd/-
Vasant Bhoir
Director
DIN: 07596882

Place: Mumbai.
Date: 5th September, 2019

ANNEXURE 3

FORM AOC- 1

[Pursuant to first proviso to subsection (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014] Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures.

Part A: Subsidiaries

The company does not have any Subsidiary. Therefore, Part A of the form is not applicable to the Company.

PART-B: Associates/Joint Ventures

[Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies & Joint Ventures]

The company does not have any Associate/Joint Ventures. Therefore Part B of the form is not applicable to the Company.

1. Names of Associates/Joint Ventures which are yet to commence operations: N.A
2. Names of Associates/Joint ventures which have been liquidated or sold during the year: N.A

By the order of the Board
For Avance Technologies Limited

	Sd/-	**Sd/-**
	Srikrishna Bhamidipati	**Vasant Bhoir**
Place: Mumbai.	**Chairman & MD**	**Director**
Date: 5th September, 2019	**DIN: 02083384**	**DIN: 07596882**

ANNEXURE 4

NOMINATION AND REMUNERATION POLICY

Preamble

The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board") and for Key Managerial Personnel ("KMP") and the Management Personnel ("MP") of the Company (collectively referred to as "Executives"). The expression KMP shall have the same meaning as defined under the Companies Act, 2013; "management personnel" means personnel of the company excluding Board of Directors comprising such levels of managerial personnel as may be decided from time to time. This Policy also provides a framework for identification of persons who are qualified to become directors and who may be appointed as senior management for recommendation of their appointment to the board. 'Senior management' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads. This Policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company. The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

Introduction

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMP) has been formulated in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonies the aspirations of human resources consistent with the goals of the Company.
Definitions:-

- ✓ "**Board**":- Board means Board of Directors of the Company as constituted from time to time.
- ✓ **"Director"**:- Director means Directors of the Company.
- ✓ **"Committee"**:- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- ✓ **"Company"**:- Company means Avance Technologies Limited.
- ✓ **"Independent Director"**:- As provided under regulation 16 1 b of the LODR and/or under the Companies Act, 2013, 'Independent Director' shall mean a Non Executive Director, other than a Nominee Director of the Company:

    a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
    b) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;
    c) who is not related to promoters or Directors in the Company, its holding, subsidiary or associate company;
    d) apart from receiving Director's remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
    e) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
    f) who, neither himself nor any of his relatives —
        i. holds or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
        ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
            - a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate Company; or
            - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
        iii. holds together with his relatives two per cent or more of the total voting power of the Company; or

iv. is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company;
v. is a material supplier, service provider or customer or a lesser or lessee of the Company;

g) who is not less than 21 years of age.

- ✓ "**Key Managerial Personnel**":- Key Managerial Personnel (KMP) means-
  i. the Chief Executive Officer or the Managing Director or the Manager and their absence the Whole Time Director;
  ii. the Company Secretary;
  iii. the Chief Financial Officer; and
  iv. such other officer as may be prescribed under the applicable statutory provisions/ regulations.

- ✓ **"Senior Management Personnel"**:- The expression ''Senior Management Personnel" (SMP) means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.
  Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability:-

The Policy is applicable to:
• Directors (Executive and Non Executive)
• Key Managerial Personnel (KMP)
• Senior Management Personnel (SMP)

Purpose:-

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, KMP and officials comprising the SMP. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, KMP and SMP.

Accountabilities:-

i. The Board is ultimately responsible for the appointment of Directors and KMP.
ii. The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, KMP and the SMP of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

Nomination and Remuneration Committee:-

a) Objectives of the Committee

i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, KMP and other employees.
ii. Formulation of criteria for evaluation of Independent Director and the Board
iii. Devising a policy on Board diversity.
iv. Identify persons who are qualified to become Director and persons who may be appointed in KMP and SMP positions in accordance with the criteria laid down in this policy.
v. Recommend to the Board, appointment and removal of Director, KMP and SMP.

b) Constitution of the Committee

i. The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.
ii. The Nomination and Remuneration Committee comprises of the following:
   a. The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.
   b. Minimum two (2) members shall constitute a quorum for the Committee meeting.

c. Membership of the Committee shall be disclosed in the Annual Report.
d. Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN:

i. Chairman of the Committee shall be an Independent Director.
ii. Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
iii. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
iv. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS:

i. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
ii. The committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING:

i. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
ii. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

Appointment of Directors/ KMP's/ SMP:-

a) General Appointment Criteria:

i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his/ her appointment.
ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ SMP shall not be disqualified under the Companies Act, 2013, rules made there under, LODR or any other enactment for the time being in force. iii. The Director/ Independent Director/ KMP/ SMP shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, LODR or any other enactment for the time being in force.

b) Additional Criteria for Appointment of Independent Directors:

The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of Regulation 16 1b of the LODR (as amended from time to time) and Companies Act, 2013.

c) Term/ Tenure :

The Term/ Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

d) Removal :

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.

e) Letters of Appointment :
Each Director/ KMP/ SMP is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

Criteria for Evaluation/ Assessment of Directors/ KMP's/ SMP of the Company:-

The evaluation/ assessment of the Directors, KMPs and the SMP of the Company is to be conducted on an annual basis and to satisfy the requirements of the LODR.

a) Executive Directors :

The following criteria may assist in determining how effective the performances of the Directors/ KMPs/ SMP have been:

- Leadership and stewardship abilities
- Contributing to clearly define corporate objectives and plans
- Communication of expectations and concerns clearly with subordinates
- Obtain adequate, relevant and timely information from external sources
- Review and approval achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor and mitigate significant corporate risks
- Assess policies, structures and procedures
- Direct, monitor and evaluate KMPs, Senior Officials
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles and monitoring activities of committees
- Review of corporation's ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/ Non-Independent Directors in a separate meeting of the Independent Directors.

b) Non-Executive Directors :

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

a. Act objectively and constructively while exercising their duties;
b. Exercise their responsibilities in a bona fide manner in the interest of the Company; devote sufficient time and attention to their professional obligations for informed and balanced decision making;
c. Do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
d. Refrain from any action that would lead to loss of his independence;
e. Inform the Board immediately when they lose their independence;
f. Assist the Company in implementing the best Corporate Governance practices.
g. Strive to attend all meetings of the Board of Directors and the Committees;
h. Participate constructively and actively in the Committees of the Board in which they are Chairpersons or members;
i. Strive to attend the general meetings of the Company;
j. Keep themselves well informed about the Company and the external environment in which it operates;
k. Do not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
l. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
m. Abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

The Executive Director/ Non-Independent Directors along with the Independent Directors will evaluate/ assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Remuneration of Directors, KMP's and SMP:-

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, KMP and other SMP. The Directors, KMP and other SMP's salary shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nomination and Remuneration Committee determines individual remuneration packages for Directors, KMP and SMP of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable Companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/ other guidelines. The Committee consults with

the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the workings of the Company and its goods:

A. Director/ Managing Director:

a. Base Compensation (fixed salaries) :

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/ non-statutory benefits which are normal part of remuneration package in line with market practices).

b. Variable salary:

The Nomination and Remuneration Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and nonfinancial metrics.

B. Non Executive Independent Directors :

The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the Members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other Directors provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

C. KMPs/ SMP etc :

The remuneration payable to the KMP and the SMP shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

Policy on Board diversity:-

The Board of Directors shall have the optimum combination of Directors from the different areas/ fields like Production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development , Human Resources, etc. or as may be considered appropriate.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

Annexure 5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Avance Technologies Limited
Office No: 7, 5thFloor, Block-A,
Aidun Building, 1st Dhobi Talao
Lane, Mumbai - 400 002.

I, Namita Agarwal, Company Secretary in whole time practice have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **AVANCE TECHNOLOGIES LIMITED** (CIN:L51900MH1985PLC035210)(hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019**, according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Applicable to the Company during the period of audit.**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company during the period of audit**;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable to the Company during the period of audit**;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **- Not applicable as the Company has not issued any debt securities;**
   f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ; **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -**Not applicable as the Company has not delisted /propose to delist its equity shares from stock exchange during the financial year under review** and
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **- Not applicable to the Company during period of audit.**

vi. I further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

a. The Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015.
b. Secretarial Standards issued by The Institute of Company Secretaries of India.
c. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards, etc. mentioned above except the following:

Sr. No.	**Action taken by**	**Details of violation**	**Details of action taken e.g. fines, warning letter, debarment, etc.**	**Observations / remarks of the Practicing Company Secretary, if any.**
1.	Bombay Stock Exchange	Discrepancies / Non-Compliance in the Corporate Governance Report submitted for the quarter ended March 2019 regarding composition of Board of Directors.	Revised Corporate Governance Report submitted on 26th April, 2019.	-
2.	Bombay Stock Exchange	Non-Compliance with regulation 6(1) of SEBI (LODR) Regulation, 2015 regarding appointment of qualified Company Secretary as the Compliance Officer.	Company Secretary appointed on 23rd November, 2018.	-

I further Report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015, except for the delay in appointment of women director and filing of Share holding pattern with stock exchange for the quarter ended March, 2018. Further, the company is in the process of filing pending e-forms with MCA portal.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed Notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views are captured as and when required and are recorded as part of the minutes.

The compliance by the company of the applicable financial laws, like Direct and Indirect Tax Laws has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

I further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by management.

I further report that during the audit period, there were no instances of:

i. Public / Rights / Debentures / Sweat Equity.
ii. Buy-Back of Securities.
iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
iv. Merger / Amalgamation / reconstruction, etc.
v. Foreign Technical Collaborations.

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

For Namita Agarwal & Co.
Company Secretary
COP No.: 14563
Sd/-
Namita Agarwal
Proprietor
M No.: 38222

Place: Kolkata
Date: 10th June, 2019

ANNEXURE A

To,
The Members,
Avance Technologies Limited
Office No: 7, 5th Floor, Block-A,
Aidun Building, 1st Dhobi Talao
Lane, Mumbai - 400 002

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Namita Agarwal & Co.
Company Secretary
COP No.: 14563
Sd/-
Namita Agarwal
Proprietor
M No.: 38222

Place: Kolkata
Date: 10th June, 2019

Annexure 6

SECRETARIAL COMPLIANCE REPORT OF AVANCE TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2019

I Namita Agarwal have examined:

a) All the documents and records made available to us and explanation provided by Avance Technologies Limited ("the listed entity");

b) The filings / submissions made by the listed entity to the stock exchanges;

c) Website of the listed entity;

d) Any other document / filing, as may be relevant which has been relied upon to make this certification, for the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of:

   a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   g) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013;

   h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) ..... (other regulations as applicable)and circulars/ guidelines issued thereunder;

(Note: The aforesaid list of Regulations is only illustrative. The list of all SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)

and based on the above examination, I hereby report that, during the Review Period:

   a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, Except in respect of matters specified below:-

Sr. No.	Compliance Requirement (regulations / circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
-	-	-	-

   b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

   c) The following are the details of actions taken against the listed Entity / its promoters/ directors / material subsidiaries either by SEBI or by Stock Exchanges (Including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
1.	Bombay Stock Exchange	Discrepancies / Non-Compliance in the Corporate Governance Report submitted for the quarter ended March 2019 regarding composition of Board of Directors.	Revised Corporate Governance Report submitted on 26th April, 2019.	-
2.	Bombay Stock Exchange	Non-Compliance with regulation 6(1) of SEBI (LODR) Regulation, 2015 regarding appointment of qualified Company Secretary as the Compliance Officer.	Company Secretary appointed on 23rd November, 2018.	-

d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	-	-	-	-

For Namita Agarwal & Co.
Company Secretary
COP No.: 14563
Sd/-
Namita Agarwal
Proprietor
M No.: 38222

Place: Kolkata
Date: 28th May, 2019

Annexure 7

PARTICULARS OF EMPLOYEES

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- During the year under review, no remuneration was paid to any Director or Key Managerial Personnel. Therefore, no ratio was calculated with respect to ratio of remuneration of each director to ratio of remuneration of employees of the Company.

- Calculation of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, for the Financial Year 2018-19 is not applicable as the company has not paid any remuneration during the year under review.

- The number of permanent employees on the rolls of the Company as of 31st March, 2019 is 8.

- The Median Remuneration of Employees (MRE) was Rs. 19554 and Rs. 71,718/- in FY 2018-19 and FY 2017-18 respectively. There was decease in MRE in FY 2018-19, as compared to FY 2017-18.

b) Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no Employees who;

- are in receipt of remuneration for the financial year 2018-19, in the aggregate, was not less than one crore and two lakh rupees;

- are in receipt of remuneration for any part of the financial year 2018-19, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;

- are in receipt of remuneration in the financial year 2018-19, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

By the order of the Board
For Avance Technologies Limited

	Sd/-	**Sd/-**
	Srikrishna Bhamidipati	**Vasant Bhoir**
Place: Mumbai.	**Chairman & MD**	**Director**
Date: 5th September, 2019	**DIN: 02083384**	**DIN: 07596882**

Annexure 8

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

Sr. No.	Particulars	Details
1.	CIN	L51900MH1985PLC035210
2.	Registration Date	30/01/1985
3.	Name of the Company	Avance Technologies Limited
4.	Category/~~Sub Category~~ of the Company	Company limited by Shares
5.	Address of the Registered office & contact details	Office NO:7, 5th Floor, Block - A, Aidun Building, 1St Dhobi Talao Lane, Mumbai – 400 002. Tel: 9987053725 E-mail: avancetechnologiesltd@gmail.com
6.	Whether listed company	Listed on BSE
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Purva Sharegistry (India) Pvt Ltd** Add: Unit No. 9, Shiv Shakti Ind. Est., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011. Tel.: 022-23016761, Fax: 022-23012517 Email: busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

Sr. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Software and Hardware Resale	51510	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2018)				No. of Shares held at the end of the year (March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoter									
1) Indian									
a) Individual/ HUF	1744026	-	1744026	0.88	1744026	-	1744026	0.88	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total A(1)	**1744026**	**-**	**1744026**	**0.88**	**1744026**	**-**	**1744026**	**0.88**	**-**
2) Foreign									
1) NRIs-Individuals	-	-	-	-	-	-	-	-	-
2)Other-Individuals -	-	-	-	-	-	-	-	-	-

3) Bodies Corp.	-	-	-	-	-	-	-	-	-
4) Banks / FI	-	-	-	-	-	-	-	-	-
5) Any Other	-	-	-	-	-	-	-	-	-
Sub-total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter [A(1)+A(2)]	**1744026**	**-**	**1744026**	**0.88**	**1744026**	**-**	**1744026**	**0.88**	**-**
B.Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	4500	-	4500	0.00	4500	-	4500	0.00	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	**4500**	**-**	**4500**	**0.00**	**4500**	**-**	**4500**	**0.00**	**-**
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	79308978	7750	79316728	40.02	66325930	7750	66333680	33.47	-6.55
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	21054829	274259	21329088	10.76	21351838	269459	21621297	10.91	0.15
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	49845128	-	49845128	25.15	83104173	8010	83112183	41.94	16.79
c)Others (Specify):									
Non Resident Indians	701468	200	701668	0.35	1052648	200	1052848	0.53	0.18
HUF	2394732	-	2394732	1.21	3105409	-	3105409	1.57	0.36
Clearing Members	18960313	-	18960313	9.57	7831967	-	7831967	3.95	-5.61
Trust	500	-	500	0.00	500	-	500	0.00	-
LLP	23895060	-	23895060	12.06	13385333	-	13385333	6.75	-5.30
Sub-total(B)(2)	**196161008**	**282209**	**196443217**	**99.12**	**196157798**	**285419**	**196443217**	**99.12**	**-**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**196161008**	**282209**	**196443217**	**99.12**	**196157798**	**285419**	**196443217**	**99.12**	**-**

C. Shares held by Custodian for GDRs &ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**197909534**	**282209**	**198191743**	**100**	**197906324**	**285419**	**198191743**	**100**	**-**

B) Shareholding of Promoter:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Co.	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Co.	% of Shares Pledged/ encumbered to total Shares	
1.	Deepak Goyal	394026	0.20	-	394026	0.20	-	-
2.	Shrikrishna Bhamidipati	1350000	0.68	-	1350000	0.68	-	-
	Total	**1744026**	**0.88**	**-**	**1744026**	**0.88**	**-**	**-**

C) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Deepak Goyal	394026	0.20	-	-	-	394026	0.20
2.	Srikrishna Bhamidipati	1350000	0.68	-	-	-	1350000	0.68

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Share Holder's Name	Shareholding at 31st March, 2018		Cumulative Shareholding at the end of the year		Type
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	SHRIRAM INSIGHT SHARE BROKERS LTD	17900042	9.03			
	11-05-2018	-6400	-0.00	17893642	9.03	Sell
	25-05-2018	-1200	-0.00	17892442	9.03	Sell
	31-05-2018	-103296	-0.05	17789146	8.98	Sell
	01-06-2018	-7	-0.00	17789139	8.98	Sell
	29-06-2018	-20000	-0.01	17769139	8.97	Sell
	06-07-2018	-10000	-0.01	17759139	8.96	Sell
	13-07-2018	-123274	-0.06	17635865	8.90	Sell
	20-07-2018	-97895	-0.05	17537970	8.85	Sell
	27-07-2018	-69525	-0.04	17468445	8.81	Sell
	31-07-2018	-1600	-0.00	17466845	8.81	Sell
	03-08-2018	-224	-0.00	17466621	8.81	Sell
	10-08-2018	-168178	-0.08	17298443	8.73	Sell
	24-08-2018	-116370	-0.06	17182073	8.67	Sell
	31-08-2018	-201868	-0.10	16980205	8.57	Sell
	07-09-2018	-249007	-0.13	16731198	8.44	Sell
	14-09-2018	-2927171	-1.48	13804027	6.96	Sell
	21-09-2018	-4373396	-2.21	9430631	4.76	Sell
	28-09-2018	-886910	-0.45	8543721	4.31	Sell
	05-10-2018	-568789	-0.29	7974932	4.02	Sell

	12-10-2018	-429234	-0.22	7545698	3.81	Sell
	26-10-2018	-8150	-0.00	7537548	3.80	Sell
	09-11-2018	-183128	-0.09	7354420	3.71	Sell
	16-11-2018	-213562	-0.11	7140858	3.60	Sell
	23-11-2018	-58500	-0.03	7082358	3.57	Sell
	30-11-2018	-58563	-0.03	7023795	3.54	Sell
	07-12-2018	-56937	-0.03	6966858	3.52	Sell
	14-12-2018	-38273	-0.02	6928585	3.50	Sell
	21-12-2018	-185452	-0.09	6743133	3.40	Sell
	28-12-2018	-96029	-0.05	6647104	3.35	Sell
	04-01-2019	-54175	-0.03	6592929	3.33	Sell
	11-01-2019	-75953	-0.04	6516976	3.29	Sell
	18-01-2019	-41550	-0.02	6475426	3.27	Sell
	25-01-2019	-14400	-0.01	6461026	3.26	Sell
	01-02-2019	-50100	-0.03	6410926	3.23	Sell
	08-02-2019	-26498	-0.01	6384428	3.22	Sell
	22-02-2019	-20178	-0.01	6364250	3.21	Sell
	01-03-2019	-40050	-0.02	6324200	3.19	Sell
	08-03-2019	-92515	-0.05	6231685	3.14	Sell
	15-03-2019	-5000	-0.00	6226685	3.14	Sell
	22-03-2019	-2632	-0.00	6224053	3.14	Sell
	31-03-2019			6224053	3.14	
2	GOLDING MERCANTILE PVT LTD	14790000	7.46			
	31-03-2019			14790000	7.46	
3	TANGO COMMOSALES	10811398	5.46			
	11-05-2018	-52000	-0.03	10759398	5.43	Sell
	22-06-2018	-36000	-0.02	10723398	5.41	Sell
	31-03-2019			10723398	5.41	
4	GRANTVIEW PROPERTIES PRIVATE LIMITED .	10210337	5.15			
	06-04-2018	-8100000	-4.09	2110337	1.06	Sell
	25-05-2018	-2000000	-1.01	110337	0.06	Sell
	15-06-2018	-110337	-0.06	0	0.00	Sell
	31-03-2019			0	0.00	
5	KINITA REAL ESTATE PRIVATE LIMITED	9536666	4.81			
	31-03-2019			9536666	4.81	
6	ZUBER TRADING LLP .	8058162	4.07			
	11-05-2018	-1300000	-0.66	6758162	3.41	Sell
	18-05-2018	-1603179	-0.81	5154983	2.60	Sell
	25-05-2018	-2123464	-1.07	3031519	1.53	Sell
	15-06-2018	-511244	-0.26	2520275	1.27	Sell
	31-03-2019			2520275	1.27	
7	NIRBHAY PROPERTIES PRIVATE LIMITED	6000000	3.03			
	21-09-2018	-1220015	-0.62	4779985	2.41	Sell
	31-03-2019			4779985	2.41	
8	INTERTICK DEVELOPERS PRIVATE LIMITED	5986666	3.02			
	31-03-2019			5986666	3.02	
9	LANDER INFRAPROJECTS PRIVATE LIMITED	5458798	2.75			
	11-05-2018	-3008	-0.00	5455790	2.75	Sell
	22-06-2018	-18895	-0.01	5436895	2.74	Sell
	29-06-2018	-28440	-0.01	5408455	2.73	Sell
	06-07-2018	-44950	-0.02	5363505	2.71	Sell
	13-07-2018	-59782	-0.03	5303723	2.68	Sell
	14-09-2018	-100002	-0.05	5203721	2.63	Sell

	21-09-2018	-52501	-0.03	5151220	2.60	Sell
	28-09-2018	-156903	-0.08	4994317	2.52	Sell
	05-10-2018	-82378	-0.04	4911939	2.48	Sell
	31-03-2019			4911939	2.48	
10	ANUMITA INFRASTRUCTURE	5262128	2.66			
	31-03-2019			5262128	2.66	
11	JAYALALITA COMMODITIES PRIVATE LIMITED	5156666	2.60			
	31-03-2019			5156666	2.60	
12	INDIVAR TRADERS PRIVATE LIMITED	5046402	2.55			
	31-03-2019			5046402	2.55	
13	PURAN CHAND CHOUDHARY	0	0			
	15-06-2019	8100000	4.09	8100000	4.09	Buy
	31-03-2019			8100000	4.09	

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Shrikrishna Bhamidipati	1350000	0.68	-	-	-	1350000	0.68

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,500,443,836	-	-	1,500,443,836
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	**1,500,443,836**	**-**	**-**	**1,500,443,836**
Change in Indebtedness during the financial year				
*Addition	**-**	**-**	**-**	**-**
*Reduction	(40,832,876)	-	-	(40,832,876)
Net Change	**(40,832,876)**	**-**	**-**	**(40,832,876)**
Indebtedness at the end of the financial year				
i) Principal Amount	1,459,610,960	**-**	**-**	1,459,610,960
ii) Interest due but not paid	**-**	**-**	**-**	**-**
iii) Interest accrued but not due	**-**	**-**	**-**	**-**
Total (i + ii + iii)	**1,459,610,960**	**-**	**-**	**1,459,610,960**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-

	- as % of profit - others, specify.		
5	Others, please specify	-	-
	Total (A)	-	-

B) Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others – Directors Remuneration	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sr. No	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Santwana Todi	**Total**
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59,533	59,533
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity		
4	Commission	-	-
	- as % of profit	-	-
	others, specify…	-	-
5	Others, please specify -	-	-
	Total	**59,533**	**59,533**

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					

By the order of the Board
For Avance Technologies Limited

Sd/-
Srikrishna Bhamidipati
Chairman & MD
DIN: 02083384

Sd/-
Vasant Bhoir
Director
DIN: 07596882

Place: Mumbai.
Date: 5th September, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy:

India emerged as the world's fastest growing major economy in FY18, despite facing external macro headwinds. The US monetary tightening, trade wars among major global partners, and rising oil prices were more than offset by robust domestic demand, a successful GST rollout, continued reforms, and increased investments in infrastructure. Inflation is contained well within the target, fiscal consolidation is on the right track, and foreign investment flows are growing. Moreover, during the past few years, the government has undertaken various reforms, and streamlined budgetary allocations amplify inclusive growth and sustainable development of the economy.

The Indian economy is expected to continue on it growth path.

Industry Structure and Developments:

Technological innovations are reshaping the world we live in. There has been tremendous growth in the penetration of technology in the masses. Businesses as well as people are well updated about the new technological developments and are willing to upgrade to a better technology faster as compared to before. This is an important change in the behavior of the technology consumers. The rapid progress in the field of Artificial Intelligence is enabling the latest Technology hardware to perform better and add great value to the consumers.

The slowdown in the global as well as domestic economy has led to marginal reduction in IT spending. However, the demand is expected to revive as and when the economic conditions are stabalised.

Financial Performance:

During the year under review, your company reported total revenue of Rs. 427.05 lakhs as compared to Rs. 2927.90 lakhs in the previous year. The profit after tax stood at Rs. 55.68 lakhs as compared to a loss of Rs. 1.04 lakhs. The increasing competition in the IT products segment has had an adverse impact on the growth and profitability of the company. Your company is also generating revenues through deployment of funds in profitable investment proposals and shall explore to take up such opportunities in future.

Significant Changes in the Key Financial Ratios:

Key Financial Ratios	FY 2018-19	FY 2017-18	% Change (YOY)	Remarks
Debtors Turnover Ratio	0.58	3.27	-82.13	Due to difficult market conditions, there is increase in the Debtors. The management is making efforts to improve the recovery.
Inventory Turnover Ratio	0.17	1.39	-87.99	The sales have been adversely affected due to fall in demand. The management is trying to revise the sales.
Interest Coverage Ratio	1883.75	-4.27	N.A	NA
Current Ratio	0.92	0.86	6.52	NA
Debt –Equity Ratio	0.38	0.39	-0.01	NA
Operating Profit Margin	0.18	0.00	NA	There has been a healthy increase in the margins of the company.
Net Profit Margin	0.13	0.00	NA	There has been a healthy increase in the margins of the company.
Return on Net worth	0.00	0.00	NA	NA

Opportunities:

There is a huge potential in the technology up-gradation segment. Businesses as well as other consumers are willing to upgrade their technology products for better output and improved efficiency. The prime focus has been on B2B segment. However, due to increasing competition and wafer thin margins it is imperative to create other avenues for income. Hence, as a part of its long term strategy, the company has been deploying funds in several business proposals.

Risks and Concerns:

1. **Regulatory Risks:**
   This kind of risk is mainly due to inadequate compliance to regulations, contractual obligations or any other statutory violations leading to litigations and loss of reputation. Non-compliance with legal/regulatory/tax, change in government policies, etc. which might disrupt the company's operations.

2. **Financial Risk:**
   Company pays to suppliers in advance before receiving payments from the customers, provide financial assistance to partners in the form of inter corporate loans, making strategic investments in business entities. Delay/non-receipt of payment/repayment or failure of Investee Company is a financial risk.

3. **Technology Risk:**
   Technology obsolescence and changing consumer preference coupled with Cyber Crimes, viruses, etc. can lead to disruption in smooth functioning of the company.

4. **Competition:**
   Cut-throat competition and falling margins can affect profitability of the Company. The Company is expanding its product offerings and working on operational efficiency to stay competitive.

Outlook:

Customer centricity is at the core of Avance's strategy and drives all investment decisions. The philosophy is to keep investing in building capabilities in newer areas that the customers are looking at, so we can continually expand our product offerings and adapt to the changing environment. The overall economic environment looks positive and

Internal Control Systems and their Adequacy:

The Company strictly adheres to the internal control systems as laid down and updated from time to time. The internal audit team carries out extensive audit of all operations at regular intervals. The company implements the policies and procedures so as to safeguard the assets and interests of the company. The internal control systems are implemented with a view to achieve good ethical culture within the organization. The internal control systems would ensure that all the vulnerabilities are detected in a timely manner and corrective actions are taken promptly.

Based on its evaluation (as defined in section 177 of the Companies Act, 2013 and clause 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, our audit committee has concluded that as of March 31, 2018, our internal financial controls were adequate and operating effectively.

Developments in Human Resources:

People are the biggest strength of any Company and Avance is committed to providing its people with an enriching career path to help them grow. The Company has 16 permanent employees. The Company has a timely and cost effective recruitment system, clear compensation and benefits policy in tune with the latest industry trends.

Cautionary Statements:

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on its Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties include the effect of economic and political conditions in India and abroad; Volatility in interest rates and in the securities market, new regulations and Government's policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements.

CORPORATE GOVERNANCE REPORT

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mind-set of the organization. The Board and Management of Avance believe that operating at the highest level of transparency and integrity in everything that we do is integral to our Company. We are committed to the highest standards of accountability, transparency, social responsiveness, operational efficiency and good ethics with the objective to attain consistent, competitive, responsive growth and creating long-term stakeholders' value.

The Company has complied with the required provisions of Corporate Governance as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") entered with the Stock Exchanges(s).

GOVERNANCE STRUCTURE:

The Company implemented a governance structure with defined roles and responsibilities of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn, govern the Company. The Board constituted various Committees to discharge responsibilities in an effective manner. The Company Secretary acts as the Secretary to all the Committees. The Chairman provides overall direction and guidance to the Board.

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews, inter-alia, the industry environment, annual business plans, performance compared with the plans, business opportunities including investments/ divestment, related party transactions, compliance processes including material legal issues, strategy, risk management and the approval of financial statements/ results.

BOARD OF DIRECTORS:

a) Composition & Category of Directors:

The Board consists of an optimal combination of Executive and Non-Executive Independent Directors representing a judicious mix of in-depth knowledge, specialized skills and rich experience.

The Chairman of the Board is an Executive Director who is also the Managing Director and half of the board of Directors is comprised of Independent Directors. None of the Directors on the Board is a member in more than 10 committees or acts as a Chairman of more than 5 committees across all companies in which she/he is a Director. The Directors of the company are not related inter-se.

The Company is in compliance of the Listing Regulations and the Companies Act 2013 (the Act). The composition of the Board and other details as on March 31, 2019 are as below.

Name of the Director	Category	Designation
Srikrishna Bhamidipati	Promoter	Chairman & Managing Director
Vasant Bhoir	Non-Promoter	Non-Executive Director
Sanjay Tak	Non-Promoter	Non-Executive Director
Bimal Kamdar*	Non-Promoter	Independent Director
Akshay Nawale	Non-Promoter	Independent Director
Shakila Ramjansha Makandar	Non-Promoter	Independent Director
Sanjay Devlekar	Non-Promoter	Independent Director

* Mr. Bimal Kamdar resigned from the office of Director of the Company w.e.f. 27th August, 2019.

b) The Boards current skill matrix includes the following attributes:

Skill Description	Srikrishna Bhamidipati	Vasant Bhoir	Sanjay Tak	Akshay Nawale	Shakila Makandar	Sanjay Devlekar	Bimal Kamdar
Leadership Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture.	Y	Y	Y	Y	Y	Y	Y

Demonstrated strengths in talent development, succession planning and bringing change and long term future growth							
Strategic Planning and Analysis Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities.	Y	Y	Y	Y	Y	-	-
Technology Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes apply new technology and bring about innovations in business strategies.	Y	Y	-	Y	Y	-	Y
Governance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of shareholder interests.	Y	Y	Y	Y	Y	Y	Y
Financial Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.	Y	Y	Y	Y	Y	Y	Y
Diversity An appropriate mix of varied cultures, ethnicity, geography, gender, age, philosophies, life experiences and other diversity perspectives that expand the Board's understanding of the needs of diverse stakeholders and a better ability to respond to changes.	Y	Y	Y	Y	Y	Y	Y
Marketing and Communications Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.	Y	Y	Y	Y	Y	-	-

c) Number of Board Meetings & Attendance of each Director at the Meetings of the Board of Directors and the last AGM:

During the year under review, the Board of Directors of the Company met seven times i.e. on 29th May, 2018, 13th August, 2018, 06th September, 2018, 23rd October, 2018, 14th November, 2018, 23rd November, 2018 and 14th February, 2019. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information.

Directors' attendance in Board Meetings held during the financial year and last Annual General Meeting are as under.

Name of Director	No. of Board Meetings		Attendance at last AGM
	Held during their tenure	Attended during their tenure	
Srikrishna Bhamidipati	7	7	Yes
Vasant Bhoir	7	7	Yes
Sanjay Tak	7	7	Yes
Bimal Kamdar*	7	7	Yes
Akshay Nawale	7	7	Yes
Shakila Ramjansha Makandar	3	3	NA
Sanjay Devlekar	NA	NA	NA

* Mr. Bimal Kamdar resigned from the office of Director of the Company w.e.f. 27th August, 2019.

a) Directorship in other listed companies as on 31st March, 2019:

Name of Director	Name of the other Listed Company (including category of Directorship)
Srikrishna Bhamidipati	Eco Recycling Limited – Independent Director
Vasant Bhoir	Panki Investments Limited - Director
Sanjay Tak	-
Bimal Kamdar	-
Akshay Nawale	Allied Computers International (Asia)Limited – Independent Director Sanguine Media Limited - Independent Director
Shakila Ramjansha Makandar	-
Sanjay Devlekar	Aadhaar Ventures India Limited – Independent Director

b) Number of other Board of Directors or Committees in which a Directors is a Members or Chairperson :

The numbers of Directorships and Committee Chairmanship / Membership held by the Directors/ KMP as on March 31, 2019, in other Companies is appended below:

Name of Director	Directorships in Other Board of Directors**	Membership of Committees of other Boards***	Chairmanships of Committees of Other Boards***
Srikrishna Bhamidipati	2	2	2
Vasant Bhoir	2	-	-
Sanjay Tak	1	2	-
Bimal Kamdar*	1	2	2
Akshay Nawale	3	6	2
Shakila Ramjansha Makandar	1	-	-
Sanjay Devlekar	1	2	-

* Mr. Bimal Kamdar resigned from the office of Director of the Company w.e.f. 27th August, 2019.

**Directorships are reported for listed companies only including Avance Technologies Limited.

** Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.

c) Reappointment of Directors liable to retire by rotation:

Details of director seeking appointment/reappointment at the forthcoming Annual General Meeting as required under Regulation 36 of the Listing Regulations is annexed to the Notice conveying the Annual General Meeting and forms the part of this Annual Report.

d) Details of Equity Shares held by Non-Executive Directors as on March 31, 2019:

There were no outstanding stock options held by Non- Executive Directors. As on March 31, 2019, none of the Non-Executive Directors held any shares in the Company.

e) Inter-se Relationship with Directors:

None of the Directors are related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

f) Familiarization Programme

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc, presentation and other programmes as may be appropriate from time to time. Periodic presentations are made at the Board and Committee meetings on business, business environment, business strategy and risk involved. The Policy and programme aims to provide insights into the Company to enable independent directors to understand the business, functionaries, business model and other matters. The Company's Policy and other details in this respect is posted in investors section on the Company's website http://www.avance.in or link http://www.avance.in/pdf/Policies/Familarization%20Programme.pdf

g) Shares/Convertible Instruments held by Non-Executive Director:

None of the non-executive director holds any shares/convertible instruments of the Company.

h) Relationship between Directors

No Directors of the Company is related inter-se

COMMITTEES OF THE BOARD:

a. AUDIT COMMITTEE:

The terms of reference of the Audit committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Specified in Part C of Scheduled II).

The role of the audit committee includes the following:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
v. changes, if any, in accounting policies and practices and reasons for the same;
vi. major accounting entries involving estimates based on the exercise of judgment by management;
vii. significant adjustments made in the financial statements arising out of audit findings;
viii. compliance with listing and other legal requirements relating to financial statements;
ix. disclosure of any related party transactions;
x. modified opinion(s) in the draft audit report;
xi. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

xii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

xiii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

xiv. approval or any subsequent modification of transactions of the listed entity with related parties;

xv. scrutiny of inter-corporate loans and investments;

xvi. valuation of undertakings or assets of the listed entity, wherever it is necessary;

xvii. evaluation of internal financial controls and risk management systems;

xviii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xix. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xx. discussion with internal auditors of any significant findings and follow up there on;

xxi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xxii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xxiii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xxiv. to review the functioning of the whistle blower mechanism;

xxv. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xxvi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition and category of Directors:

The Audit Committee comprises of three directors. The Committee met four times during the year on 29th May, 2018, 13th August, 2018, 14th November, 2018 and 14th February, 2019. The Composition of Audit Committee of your Company is as follows:

Name of Director	Category	Designation
Bimal Kamdar*	Independent Director	Chairman
Akshay Nawale**	Independent Director	Chairman
Sanjay Tak	Non-Executive Director	Member
Shakila Makandar***	Independent Director	Member

* Mr. Bimal Kamdar resigned from the office of Director of the Company w.e.f. 27th August, 2019.
** Mr. Akshay Nawale designated as a Chairman of the Audit Committee w.e.f 27th August, 2019.
***Ms. Shakila Makandar designated as member of the Audit Committee w.e.f 27th August, 2019.

Two third of the members are Independent Directors and all the members are financially literate. All the members of the Audit Committee have vast experience and knowledge and possess financial/ accounting expertise /exposure. The composition of the audit committee meets with the requirements of Section 177 of the Act and Regulation 18(1) of SEBI (Listing Obligations Disclosure Requirement) Regulations 2016.

- **Meetings and Attendance:**

Number of Meetings and particulars of attendance at committee meetings are given below:

Name of Director	No. of Meetings	
	Held	Attended
Bimal Kamdar*	**4**	**4**
Akshay Nawale	**4**	**4**
Sanjay Tak	**4**	**4**
Shakila Makandar	**-**	**-**

* Mr. Bimal Kamdar resigned from the office of Director of the Company w.e.f. 27th August, 2019.

The Chairman Mr. Bimal Kamdar was present at the last Annual General Meeting of the Company to answer the queries of shareholders. The meetings of Audit Committee are also attended by the Chief Financial Officer and Internal Auditor as special invitees.

The Audit Committee also meets the internal and external auditors separately, without the presence of Management representatives. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

b. NOMINATION AND REMUNERATION COMMITTEE:

Your Company's policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. Pursuant to section 178 of the Companies Act, 2013, the nomination and remuneration committee is constituted to ensure that:

i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- **Composition and category of Directors:**

The Nomination and Remuneration Committee comprises of three directors.

During the year under review, the Nomination & Remuneration Committee met twice on 23rd October, 2018 and 23rd November, 2018.

The Composition of Nomination and Remuneration Committee of your Company is as follows:

Name of Director	Category	Designation
Bimal Kamdar*	Independent Director	Chairman
Akshay Nawale**	Independent Director	Chairman
Sanjay Tak	Non-Executive Director	Member
Shakila Makandar***	Independent Director	Member

* Mr. Bimal Kamdar resigned from the office of Director of the Company w.e.f. 27th August, 2019.
** Mr. Akshay Nawale designated as a Chairman of the Nomination & Remuneration Committee w.e.f 27th August, 2019.
***Ms. Shakila Makandar designated as member of the Nomination & Remuneration Committee w.e.f 27th August, 2019.

- **Meetings and Attendance:**

Number of Meetings and particulars of attendance at committee meetings are given below:

Name of Director	No. of Meetings	
	Held	Attended
Bimal Kamdar	**2**	**2**
Akshay Nawale	**2**	**2**
Sanjay Tak	**2**	**2**
Shakila Makandar	**-**	**-**

- **Remuneration to Directors:** The Company has not paid any remuneration to its Directors and KMP during the year under review.

c. STAKE HOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders relationship committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. The role, terms of reference of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 which are given below:

i. Reviewing and redressing complaints from shareholders such as non-receipt of dividend, annual report, transfer of shares, issue of duplicate share certificates, etc.;
ii. Overseeing and reviewing all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of shares issued by the Company;
iii. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services;

➢ **Composition and category of Directors:**

During the year under review, the Committee met four times i.e. on 29th May, 2018, 13th August, 2018, 14th November, 2018 and 14th February, 2019.

The Composition of Stakeholders Relationship Committee of your Company is as follows:

Name of Director	Category	Designation
Bimal Kamdar*	Independent Director	Chairman
Akshay Nawale**	Independent Director	Chairman
Sanjay Tak	Non-Executive Director	Member
Shakila Makandar***	Independent Director	Member

* Mr. Bimal Kamdar resigned from the post of Director of the Company w.e.f. 27th August, 2019.
** Mr. Akshay Nawale designated as a Chairman of the Stakeholder Relationship Committee w.e.f 27th August, 2019.
***Ms. Shakila Makandar designated as member of the Stakeholder Relationship w.e.f 27th August, 2019.

➢ **Meetings and Attendance:**

Number of Meetings and particulars of attendance at committee meetings are given below:

Name of Director	No. of Meetings	
	Held	Attended
Bimal Kamdar	**4**	**4**
Akshay Nawale	**4**	**4**
Sanjay Tak	**4**	**4**
Shakila Makandar	**-**	**-**

d. RISK MANAGEMENT COMMITTEE:

The Risk management Committee of the Board was constituted in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations. This Committee is formed to create and protect shareholder value by minimizing threats or loses, and identifying and maximizing opportunities.

➢ **Composition and category of Directors:** The Composition of Risk Management Committee of your Company is as follows:

Name of Director	Category	Designation
Bimal Kamdar*	Independent Director	Chairman
Akshay Nawale**	Independent Director	Chairman
Sanjay Tak	Non-Executive Director	Member
Shakila Makandar***	Independent Director	Member

* Mr. Bimal Kamdar resigned from the post of Director of the Company w.e.f. 27th August, 2019.
** Mr. Akshay Nawale designated as a Chairman of the Risk Management Committee w.e.f 27th August, 2019.
***Ms. Shakila Makandar designated as member of the Risk Management w.e.f 27th August, 2019.

- **Meetings and Attendance:**

Number of Meetings and particulars of attendance at committee meetings are given below:

Name of Director	Attendance in Meetings
	29.05.2018
Bimal Kamdar	✓
Akshay Nawale	✓
Sanjay Tak	✓
Shakila Makandar	NA

Performance Evolution:

During the year, the Board conducted a formal annual evaluation for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board meetings. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The criteria to evaluate the performance of the Board, committees, independent directors and non-independent directors were;

a. Board Composition, size, mix of skill, experience and role;
b. attendance and deliberation in the meetings;
c. contribution or suggestions for effective functioning, development of strategy, board process, policies and others. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

General body meeting:

The details of Special Resolutions passed at the Annual General Meetings held in last 3 years are as under:

Financial Year	Venue	Date & Time	Special Resolution
2017-2018	Kshatriya Dnyati Sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai – 400 004	29.09.2018 11.00 a.m.	-
2016-2017	Kshatriya Dnyati Sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai 400004.	29.09.2017 3.30 p.m.	1. Appointment of Mr. Akshay Nawale as a Non-Executive Independent Director of the Company. 2. Appointment of Mr. Sanjay Tak as a Non-Executive Director of the Company.
2015-2016	D/603, 6th Floor, Crystal Plaza Premises, Co-operative Society Limited, Opp. Infinity Mall, New Link road, Andheri (W), Mumbai 400053.	30.09.2016 9.30 a.m.	1. Service of Documents through the mode as requested by Shareholders. 2. Appointment of Vasant Bhoir (DIN: 07596882), as a Non – Executive Director of the Company

Postal Ballot:

During the year under review, no resolution has been passed through postal ballot. None of the businesses proposed to be transacted at the ensuring Annual General Meeting require passing a resolution through postal ballot.

General Shareholder Information:

The following information would be useful to the Shareholders:

- **Annual General Meeting date** : 30th September, 2019
- **Annual General Meeting Time** : 11.00 a.m.

- **Venue of Annual General Meeting** : Kshatriya Dnyati Sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai – 400 004
- **Financial Year** : 1st April,2019 to 31st March, 2020
- **Financial Calendar:**

Adoption of Quarterly Results for the Quarter ending	Tentative date of the Meeting of the Board of Directors
30th June, 2018	On or Before 14.08.2019
30th September, 2018	On or before 14.11.2019
31st December, 2018	On or before 14.02.2020
31st March, 2019	On or before 30.05.2020

- **Book Closure Dates** : 23rd September, 2019 to 30th September, 2019 (both days inclusive)
- **Cut-off Date** : 23rd September, 2019
- **E-voting period** : 27th September, 2019 to 29th September, 2019
- **Listing on Stock Exchange** : BSE Limited
- **Scrip Code** : 512149
- **Scrip Id** : AVANCE
- **Depositories** : National Securities Depository Limited
  Central Depository Services (India) Limited

- The Company's shares are admitted into both the depositories viz National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) and the ISIN allotted for the equity shares of the Company is INE758AD1056.

- **Share Transfer Agents:**

Particulars	Details
Name	Purva Shareregistry India Pvt. Ltd.
Address	Unit No. 9, Shiv Shalti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturbha Hospital Lower Parel, Mumbai-400011.
Contact No.	**Tel No.:** 022-23016761; **Fax No.:** 022-23012517.
Email	busicomp@vsnl.com
Website:	www.purvashare.com

- **Compliance Officer of the Company** : Ms. Santwana Todi
- **Correspondence Address** : Office NO:7, 5th Floor, Block-A, Aidun Building, 1st Dhobi Talao Lane, Mumbai – 400 002
- **Telephone** : 9987053725;
- **E-mail** : info@avance.in, avancetechnologiesltd@gmail.com
- **Website** : www.avance.in

- **Share Transfer System:** The Company's shares being in compulsory demat list, are transferable through the depository system. However, shares in physical form are processed by the registrar and Share Transfer Agent.

  As required by Regulation 40(9) of SEBI LODR entered into by the Company with the Stock Exchanges, a certificate is obtained every six months from a Practicing Company Secretary with regard to, inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within fifteen days of their lodgment. The certificate is also filed with BSE where the equity shares of the Company are listed.

- **Table Showing details Dematerialization of shares and liquidity**

Description	Shares	% to Equity
Physical	284569	0.14
NSDL	80147522	40.44
CDSL	117759652	59.42
Total	198191743	100

- **Stock Market Data:** Monthly high and low of market prices of the Company's equity shares traded at the Bombay Stock Exchange Limited during the financial year 2018-19 along with the BSE Sensex:

Month	Avance Technologies Limited		
	High	Low	Close
April, 2018	1.05	0.87	0.87
May, 2018	0.89	0.71	0.71
June, 2018	0.70	0.56	0.56
July, 2018	0.55	0.49	0.49
August, 2018	0.49	0.27	0.27
September,2018	0.26	0.19	0.19
October,2018	0.19	0.19	0.19
November,2018	0.19	0.19	0.19
December,2018	0.19	0.19	0.19
January,2019	0.19	0.19	0.19
February,2019	0.19	0.19	0.19
March,2019	0.19	0.19	0.19

- **Distribution of Shareholding**

Class-wise distribution of Equity Shares as on March 31, 2019

No. of Shares	No. of Shareholders	Shareholding %	No of Shares Held	Shareholding %
Upto 5000	9671	53.13	20317920	1.03
5001 – 10000	2499	13.73	22193410	1.12
10001 – 20000	1657	9.10	26516640	1.34
20001 – 30000	1030	5.66	26823290	1.35
30001 – 40000	406	2.23	14793020	0.75
40001 – 50000	644	3.54	31389490	1.58
50001 - 100000	1116	6.13	90767230	4.58
100001 and above	1181	6.49	1749116430	88.25
Total	**18204**	**100**	**1981917430**	**100**

- **Shareholding Pattern as on 31st March, 2019:**

Category of Shareholder	No. of Shareholders	No. of Shares	% of Shareholding
(A) Shareholding of Promoter Group			
(1) Indian			
Individual/Hindu Undivided Family	2	1744026	0.88
Directors	-	-	-
(2)Foreign		-	-
Sub Total (A)	**2**	**1744026**	**0.88**
(B) Public Shareholding		-	-
(1) Institutions		-	-
Financial Institution/ Banks	1	4500	0.00
(2) Non-Institutions			
Bodies Corporate	163	66333680	33.47
Individuals:			

Individual shareholders holding nominal share capital up to Rs.200,000/-	16725	28978980	14.62
Individual shareholders holding nominal share capital in excess of Rs.200,000/-	557	75754500	38.22
Non Resident Indians	87	1052848	0.53
Trust	1	500	0.00
LLP	4	13385333	6.75
Hindu Undivided Family	615	3105409	1.57
Clearing Members	49	7831967	3.95
Sub Total (B)	**18202**	**196447717**	**99.12**
Total (A)+(B)	**18204**	**198191743**	**100**
(C) Shares held by Custodians and against which DRs have been issued			
(1) Promoter and Promoter Group	-	-	-
(2) Public	-	-	-
Sub Total(C)	-	-	-
Total (A)+(B)+(C)	**18204**	**198191743**	**100**

Means of Communication

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to the Stock Exchange, where the shares are listed. The results are published normally in Financial Express (English) and The Global Times (Marathi)-Mumbai edition. The results are also displayed on the Company's website at "**www.avance.in**."

Declaration of Code of Conduct

To the shareholders,

I hereby confirm that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel that they have complied with the Code of Conduct of the Company in respect of the financial year ended March 31, 2019.

For and on Behalf of the Board of Directors
Avance Technologies Limited
Sd/-
Srikrishna Bhamidipati
Chairman & MD
DIN: 02083384

Place: Mumbai
Date: 5th September, 2019

CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) read with Para C [10(i)] of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Avance Technologies Limited
Office No. 7, 5th Floor, Block-A,
Aidun Building, 1stDhobi Talao Lane,
Mumbai – 400002.

On the basis of verification of undertakings provided by all the directors appointed on the Board of Directors of Avance Technologies Limited (the Company), on non-applicability of Section 164 (1) and Section164 (2) of the Companies Act, 2013, we hereby certify that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Ministry of Corporate Affairs, Securities and Exchange Board of India or any such statutory authority during the financial year ended on 31stMarch, 2019.

For M/s. N K M & Associates
Practicing Company Secretaries
Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.:20414

Place: Mumbai
Date: 05th September, 2019

M.D. & C.F.O. CERTIFICATION

To,
Board of Directors,
Avance Technologies Limited

We, Srikrishna Bhamidipati and Vijay Purohit have reviewed Financial Results for the year ended 31st March, 2019 and that to the best of their knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

As per our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- There has not been any significant change in internal control over financial reporting during the year under reference;
- There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- There were no instances of fraud of which we are aware, that involve the Management or an employee having a significant role in the Company's internal control system over financial reporting.
-

	Sd/-	**Sd/-**
Place: Mumbai.	**Srikrishna Bhamidipati**	**Vijay Purohit**
Date: 29th May, 2019.	**Managing Director**	**Chief Financial Officer**

CERTIFICATE FROM AUDITORS OF COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of
Avance Technologies Limited

We have examined the compliance of conditions of Corporate Governance by Avance Technologies Limited for the year ended on 31st March, 2019, as stipulated in Regulation 34(3) and Schedule V of the SEBI (Listing Obligations &Disclosure Requirements) of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except as mentioned in the Secretarial Compliance Report and Secretarial Audit Report.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For M/s. N K M & Associates
Practicing Company Secretaries
Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.:20414

Place: Mumbai
Date: 05th September, 2019

INDEPENDENT AUDITORS REPORT

TO,
THE MEMBERS,
AVANCE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of AVANCE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit/loss, Total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure A" a statement on matters specified in paragraph 3 & 4 of the said order.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2)of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

M/s. Mohandas & Co.
Chartered Accountants
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
Membership No. 031256
Firm Reg. No.: 106529W

Place: Mumbai
Date: 29th May, 2019

"Annexure A" to the Independent Auditors' Report

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: –

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) As explained to us, all the assets have been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) The company does not have any immoveable property.

2. (a) as explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.

   (b) There is no discrepancy found on verification between the physical stocks and the book records.

3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act., or

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and l86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.

7 (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2019 for a period of more than six months from the date on when they become payable.

a) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as follows:

Sr. No.	Assessment Year	Demand under section	Date on which demand is raised	Amount of Outstanding Demand	Status of Demand
1	2002-03	143 (1)	21/12/2009	1,83,905	Notice of Demand not received by the company.
2	2006-07	143 (1)	11/12/2008	2,90,083	Notice of Demand not received by the company.
3	2007-08	143 (1)	20/12/2009	94,112	Notice of Demand not received by the company.
4	2007-08	143 (3) r/w 147	27/03/2015	61,56,992	Demand is outstanding and appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 192/2007-08 dated 29/04/2015 which is still pending.
5	2008-09	143 (1) and 153A	21/03/2016	59,69,374	Demand is outstanding and appeal against the said demand is filed with ITAT still pending.
6	2009-10	43 (1), 115 _WE 153A	21/03/2016	51,61,399	Demand is outstanding and appeal against the said demand is filed with ITAT still pending.

7	2010-11	143 (1) (a) and 153A	21/03/2016	84,99,348	Demand is outstanding and appeal against the said demand is filed with ITAT still pending.
8	2011-12	143 (1) (a) and 153A	21/03/2016	1,95,29,323	Demand is outstanding and appeal against the said demand is filed with ITAT still pending.
9	2012-13	153A	21/03/2016	69,20,274	Refund of Rs. 2,32,710/- was claimed whereas the department raised a demand to payable which is outstanding and an appeal against the said demand is filed with ITAT which is still pending.
10	2013-14	143(3) and 153 A	21/03/2016	12,89,87,910	Refund of Rs. 9,97,630/- was claimed whereas the department raised a demand to payable which is outstanding and an Demand is outstanding and appeal against the said demand is filed with ITAT which is still pending.
11	2014-15	143(3) and 153 A	21/03/2016	58,47,950	Refund of Rs. 5,44,370/- was claimed whereas the department raised a demand to payable which is outstanding and an appeal against the said demand is filed with ITAT which is still pending.
12	2015-16	CPC	31/01/2016	93,550	CPC Order

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, company had not borrowed from financial institution or bank or issued debentures during the year under audit and there were no loan outstanding at the beginning of the year. Therefore, this clause of the CARO is not applicable to company.

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

11. No Managerial remuneration has been paid or provided during the year under audit.

12. The company is not a Nidhi Company hence this clause is not applicable.

13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. The company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

M/s. Mohandas & Co.
Chartered Accountants
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
Membership No. 031256
Firm Reg. No.: 106529W

Place: Mumbai
Date: 29th May, 2019

"Annexure B" to Independent Auditor's Report

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of Avance Technologies Limited on the standalone financial statements for the year ended 31st March, 2019.

Report on the Internal Financial Controls under Clause (i) of sub – section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Avance Technologies Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all materials respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that,

   (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

M/s. Mohandas & Co.
Chartered Accountants
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
Membership No. 031256
Firm Reg. No.: 106529W

Place: Mumbai
Date: 29th May, 2019

Standalone Balance Sheet as at March 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Financial assets			
Investments	3	28,763.30	24,356.95
Other financial assets	4	938.14	532.19
Deferred tax assets (Net)	5	0.46	0.46
Other non-current assets	6	10,554.17	16,718.36
TOTAL (I)		**40,256.08**	**41,607.96**
Current assets			
Inventories	7	1,999.44	2,034.78
Financial assets			
Investments	3	62.36	62.36
Trade receivable	8	358.67	1,103.10
Cash and cash equivalents	9	3.39	4.57
Other financial assets	10	14,552.73	15,007.16
Other current assets	6	9.42	10.91
TOTAL (II)		**16,986.01**	**18,222.88**
TOTAL (I+II)		**57,242.09**	**59,830.84**
EQUITY & LIABILITIES			
Equity			
Equity share capital	11	19,819.17	19,819.17
Other equity	12	18,898.87	18,843.19
TOTAL (III)		**38,718.04**	**38,662.36**
LIABILITIES			
Non-current liabilities		**-**	**-**
Current liabilities			
Financial liabilities			
Borrowings	13	14,596.11	15,004.44
Trade payables	14	3,885.45	6,145.13
Other current liabilities	15	5.98	2.04
Provisions	16	36.50	16.87
TOTAL (IV)		**18,524.04**	**21,168.47**
TOTAL (III+IV)		**57,242.09**	**59,830.84**
Corporate information and significant accounting policies	**1 & 2**		

The notes referred to above form an integral part of financial statements

For M/s Mohandas & Co.
Chartered Accountants
Firm registration no. 106529W
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
Membership number: 031256

Place: Mumbai
Date: 29th May, 2019

***For* and on behalf of the Board of Directors of**

AVANCE TECHNOLOGIES LIMITED

Sd/-
Srikrishna Bhamidipati
Chairman & MD
DIN : 02083384

Sd/-
Vasant Bhoir
Director
DIN : 07596882

Sd/-
Santwana Todi
Company Secretary &
Compliance Officer

Sd/-
Vijay Purohit
CFO

Statement of Profit & Loss for the year ended March 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from Operations	17	339.82	2,922.41
Other Income	18	87.23	5.49
TOTAL INCOME		**427.05**	**2,927.90**
Expenses:			
Purchase of Stock-in-Trade	19	302.44	2,815.71
Changes in inventories of goods	20	35.34	72.00
Employee Benefit Expense	21	3.01	6.40
Finance costs	22	0.04	0.11
Other expenses	23	10.91	34.25
TOTAL EXPENSES		**351.73**	**2,928.47**
Profit before tax		**75.31**	**(0.58)**
Tax Expense:			
Income Tax-Current year		19.63	0.30
Income Tax-Earlier year		-	-
Deferred tax charge/ (credit)		-	0.16
Profit/(Loss) for the period from continuing operations		**55.68**	**(1.04)**
Other Comprehensive Income			
(i)Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		**55.68**	**(1.04)**
Earnings per share (equity shares, par value Rs. 10 each)			
Basic	26	0.0028	(0.0001)

Corporate information and significant accounting policies - Note No. 1 & 2
The notes are an integral part of these financial statements.
As per our report of even date attached.

For M/s Mohandas & Co.
Chartered Accountants
Firm registration no. 106529W
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
Membership number: 031256

Place: Mumbai
Date: 29th May, 2019

***For* and on behalf of the Board of Directors of**

AVANCE TECHNOLOGIES LIMITED

Sd/-
Srikrishna Bhamidipati
Chairman & MD
DIN : 02083384

Sd/-
Vasant Bhoir
Director
DIN : 07596882

Sd/-
Santwana Todi
Company Secretary &
Compliance Officer

Sd/-
Vijay Purohit
CFO

Standalone statement of cash flows for the year ended March 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Profit for the period	**75.31**	**(0.58)**
Adjustments for :		
Finance costs	0.04	0.11
Interest income	(87.23)	(5.49)
Loss/(profit) on sale of investments	-	1.73
Changes in operating assets and liabilities		
Loans and advances & others	5,865.95	335.41
Inventories	35.34	72.00
Trade and other receivables	744.59	(411.25)
Trade and other payables	(2,255.74)	8.91
Net cash provided by operating activities before taxes	4,378.27	0.85
Income taxes paid	(106.24)	(0.55)
Net cash provided by operating activities	**4,272.03**	**0.29**
Cash flow from investing activities		
(Purchase) / Proceeds from sale of equity investment	(4,406.35)	(36.23)
Interest received	87.23	5.49
Un-secured loan given to third party	454.27	(15,004.94)
Net cash used in investing activities	**(3,864.85)**	**(15,035.68)**
Cash flow from financing activities		
Finance costs paid	(0.04)	(0.11)
Proceeds of short-term borrowings	(408.33)	15,004.44
Net cash used in financing activities	**(408.36)**	**15,004.33**
Net decrease in cash and cash equivalents	**(1.17)**	**(31.06)**
Cash and cash equivalents at the beginning of the year	**4.57**	**35.63**
Cash and cash equivalents at the end of the period (Note 14)	**3.40**	**4.57**

Corporate information and significant accounting policies (refer note 1&2)
The notes are an integral part of these financial statements.

For M/s Mohandas & Co.
Chartered Accountants
Firm registration no. 106529W
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
Membership number: 031256

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors of

AVANCE TECHNOLOGIES LIMITED

Sd/-
Srikrishna Bhamidipati
Chairman & MD
DIN : 02083384

Sd/-
Vasant Bhoir
Director
DIN : 07596882

Sd/-
Santwana Todi
Company Secretary &
Compliance Officer

Sd/-
Vijay Purohit
CFO

Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in INR lakhs, unless otherwise stated)					
	Particulars	**As at 31 March 2019**		**As at 31 March 2018**	
3	**Investments**	**Number of units**	**Amount**	**Number of units**	**Amount**
A)	**Investments - Non-current**				
	Investment in equity instruments (fully paid-up)				
a)	**In Subsidiary company**				
	Unquoted equity instruments at cost				
	Avance Technologies Limited UK 2500000	2,500,000	2,150.47	2,500,000	2,150.47
	TOTAL	**2,500,000**	**2,150.47**	**2,500,000**	**2,150.47**
b)	**In other companies**				
i)	**Unquoted equity instruments fair value through profit and loss**				
	Equity Shares of G Tech Info Training Ltd.Re.1/-	95,500	6.76	95,500	6.76
	Equity Shares of Interworld Digital Digital Ltd.Re.1	76,300	2.23	76,300	2.23
	Equity Shares of Emporis Project Limited Rs.10	2,148,100	2,362.91	2,148,100	2,362.91
	Equity Shares of Emporis Project Limited Rs.10	1,380,300	1,518.33	1,380,300	1,518.33
	Equity Shares of Aahvan Agencies Ltd of Rs.10/-	20,000	225.00	20,000	225.00
	Equity Shares of Adequate Properties P. Ltd Rs.10	10,000	50.00	10,000	50.00
	Equity Shares of Adequate Shares Shoppe P. Ltd Rs.10	10,000	50.00	10,000	50.00
	Equity Shares of Akshara Ent Pvt Ltd Rs.10	285,000	285.00	285,000	285.00
	Equity Shares of Amygdale Infotech Pvt Ltd Rs.10	160,000	0.80	160,000	0.80
	Equity Shares of Aramid Textiles Pvt. Ltd. Rs.10 Each	125,000	250.00	125,000	250.00
	Equity Shares of Arya Tollways Pvt Ltd Rs.10 Each	14,000,000	1,400.00	14,000,000	1,400.00
	Equity Shares of Bonjour Estates Pvt. Ltd. Rs.10 Each	55,000	55.00	55,000	55.00
	Equity Shares of Chakri Industries Pvt Ltd Rs.10 Each	125,000	115.00	125,000	115.00
	Equity Shares of Concord Infracon Pvt Ltd Rs.500 Each	11,000	55.00	11,000	55.00
	Equity Shares of Daisy Polymers Pvt Ltd Rs.100 Each	65,000	65.00	65,000	65.00
	Equity Shares of Dev Chemicals and Pharmaceuticals Pvt Ltd Rs.10 Each	5,000	50.50	5,000	50.50
	Equity Shares of Devi dutt Textiles Pvt Ltd Rs.500 Each(PP)	10,000	25.00	10,000	25.00
	Equity Shares of Ethan Construction Pvt Ltd Rs.10 Each	4,000	10.00	4,000	10.00
	Equity Shares of Ethos Elite Garments Pvt Ltd Rs.10 Each	16,000	80.00	16,000	80.00
	Equity Shares of Euro Plus Capital Ltd Rs.10 Each	50,000	163.50	50,000	163.50
	Equity Shares of Europlus One Reality Pvt Ltd Rs.10 Each	20,000	32.00	20,000	32.00
	Equity Shares of Greeksoft Institute of Financial Market Private Limtied Rs.10 Each	8,000	20.00	8,000	20.00
	Equity Shares of Murlidhar Sales Private Limited.Rs.10 Each	30,000	150.00	30,000	150.00
	Equity Shares of Hariyali Travellers Pvt Ltd.Rs.500 Each	6,000	30.00	6,000	30.00
	Equity Shares of HPS Greens Infrastructure Pvt Ltd.Rs.10 Each	20,000	100.00	20,000	100.00
	Equity Shares of Jasmine Steel Trading Ltd. Rs.10 Each	161,000	645.00	161,000	645.00
	Equity Shares of JPS Balaji Reinforce PIPE Pvt ltd Rs.10	100,000	100.00	100,000	100.00

	Each				
	Equity Shares of Jyoti Buildtech P. Ltd Rs.10 Each	8,000	100.00	8,000	100.00
	Equity Shares of Kasturi Projects Pvt Ltd Rs.10 Each	25,000	50.00	25,000	50.00
	Equity Shares of Maruthi Plastics & Packaging Chennai P.L.Rs.10	10,000	101.00	10,000	101.00
	Equity Shares of Meritorious Realty Private Limited Rs.10 Each	88,000	238.00	88,000	238.00
	Equity Shares of Mico Plast Industries Pvt Ltd Rs.10 Each	5,000	50.50	5,000	50.50
	Equity Shares of Midpoint Trade Link P.Ltd.Rs.10 Each	46,500	123.00	46,500	123.00
	Equity Shares of Navnidhi Steel Engg.Co.Ltd Rs.10 Each	225,000	900.00	225,000	900.00
	Equity Shares of Neminath Trade Pvt.Ltd Rs.10 Each	250,000	330.00	250,000	330.00
	Equity Shares of Populance Estates Pvt Ltd Rs.10 Each	2,500,000	250.00	2,500,000	250.00
	Equity Shares of Prateek Bulls & Bear Pvt Ltd Rs.200 Each	75,000	150.00	75,000	150.00
	Equity Shares of Prestige Feed Mills Limited Rs.10 Each	150,000	150.00	150,000	150.00
	Equity Shares of Prestige Feed Mills Limited Rs.10 Each	15,000	15.00	15,000	15.00
	Equity Shares of Punarvasu Entp. Pvt. Ltd. Rs.10 Each	255,000	255.00	255,000	255.00
	Equity Shares of Ranjita Infrastucture Pvt Ltd. Rs.10 Each	60,000	300.00	60,000	300.00
	Equity Shares of Rassaz Infrastructure Pvt Ltd Rs.320 Each (PP)	100,000	215.00	100,000	215.00
	Equity Shares of Rassaz Rest.and Hotels Pvt Ltd Rs.500 Each (PP)	50,000	80.00	50,000	80.00
	Equity Shares of Ruia Alloys Trade P. Ltd.Rs.10 Each	62,000	31.00	62,000	31.00
	Equity Shares of Shree Sai Steel Indu. India P. Ltd. Rs.10 Each	37,500	153.75	37,500	153.75
	Equity Shares of Subh Laxmi Cold Storage Private Limited Rs. 10 Each	50,000	50.00	50,000	50.00
	Equity Shares of Signet Industries Limited Rs.10 Each	1,550,000	155.00	1,550,000	155.00
	Equity Shares of SMR Telecom Holding Pvt Ltd Rs.500 Each	30,000	150.00	30,000	150.00
	Equity Shares of Sparkle Finanical Advisors Pvt. Ltd Rs.10 Each	100,000	100.00	100,000	100.00
	Equity Shares of Spice Commotrade Pvt. Ltd. Rs.10 Each	10,000	50.00	10,000	50.00
	Equity Shares of Splendid Capital Advisors Pvt. Ltd. Rs.10 Each	100,000	100.00	100,000	100.00
	Equity Shares of Sruti Filatex Pvt. Ltd. Rs. 10 Each	100,000	10.00	100,000	10.00
	Equity Shares of Ssmn Properties Pvt Ltd Rs.10 Each	5,000	50.50	5,000	50.50
	Equity Shares of Suksham Finlease and Investment Rs.10 Each	100,000	100.00	100,000	100.00
	Equity Shares of Vision Steel Ltd Rs.10 Each	58,000	145.00	58,000	145.00
	Equity Shares of Yes Equities Pvt Ltd Rs.200 Each	25,000	50.00	25,000	50.00
	TOTAL		**12,299.78**		**12,299.78**
ii)	**Unquoted preference shares instruments, fair value through profit or loss**				
	Preference Shares of Aakarshan Realtors Pvt.Ltd.Rs.100	347,050	347.05	347,050	347.05
	Preference Shares of N M Developers Pvt.Ltd.Rs.10	2,000,000	200.00	2,000,000	200.00
	Preference Shares of Father Worldwide Pvt Ltd Rs. 100	3,000,000	3,000.00	3,000,000	3,000.00
	Preference Shares of Enarr Infrastructure Rs.10	3,000,000	300.00	3,000,000	300.00
	Preference Shares of Roger Bravo Advisord Pvt Ltd Rs.	300,000	300.00	300,000	300.00

	100				
	Preference Shares of Rainbow Foundations Ltd Rs. 10	45,000,000	4,550.00	-	-
	TOTAL		**8,697.05**		**4,147.05**
iii)	**Share application money, fair value through profit or loss**				
	Share application money in un-quoted securities, pending for allotment		5,615.99		5,759.65
	TOTAL		**5,615.99**		**5,759.65**
Total			**28,763.30**		**24,356.95**

	Particulars	**As at 31 March 2019**		**As at 31 March 2018**	
		Number of units	**Amount**	**Number of units**	**Amount**
B)	**Investments - Current**				
	Unquoted equity instruments, measured fair value through profit or loss				
	Equity Shares of Swagruha Infrasturcture Ltd Rs.1 Each	120,651	29.38	120,651	29.38
	Equity Shares of Mobile Telecommunication Ltd Rs.1 Each	5,000	0.15	5,000	0.15
	Equity Shares of Swagruha Infrasturcture Ltd Rs.1 Each	22,500	3.44	22,500	3.44
	Equity Shares of Yantra Natural Resource Ltd Rs.1 Each	5,965,000	13.02	5,965,000	13.02
	Equity Shares of Empower India Ltd Rs.1 Each	4,833,339	16.37	4,833,339	16.37
	Total		**62.36**		**62.36**

AVANCE TECHNOLOGIES LIMITED
Notes to the standalone financial statements for the year ended March 31, 2019
(All amounts in INR lakhs, unless otherwise stated)

	Particulars	As at 31 March 2019	As at 31 March 2018
4	**Other financial assets- non-current**		
	Secured considered good, measured at amortized cost		
	Loans and advances	934.46	528.51
	Receviable others	3.68	3.68
	TOTAL	**938.14**	**532.19**

	Particulars	As at 31 March 2019	As at 31 March 2018
5	**Deferred tax asset**		
	Property, plant & equipment	0.46	0.46
	TOTAL	**0.46**	**0.46**

	Particulars	As at 31 March 2019	As at 31 March 2018
6	**Other non-current assets, measured at cost**		
	Prepaid income tax	121.82	15.59
	Trade advances	10,432.35	16,702.77
	TOTAL	**10,554.17**	**16,718.36**
	Other current assets, measured at cost		
	VAT refundable	9.42	10.91
	TOTAL	**9.42**	**10.91**

	Particulars	As at 31 March 2019	As at 31 March 2018
7	Inventories, measured at cost or net-realisable value whichever is lower		
	Stock-in-trade (IT products and computer peripheral)	1,999.44	2,034.78
	TOTAL	**1,999.44**	**2,034.78**

	Particulars	As at 31 March 2019	As at 31 March 2018
8	**Trade receivables, measured at amortized cost**		
	Un-secured, considered good	-	379.71
	Secured, considered good	358.67	723.39
	TOTAL	**358.67**	**1,103.10**

	Particulars	As at 31 March 2019	As at 31 March 2018
9	**Cash and cash equivalents**		
	Cash on hand	0.14	0.89
	Balances with banks		
	- in current accounts	3.25	3.68
	TOTAL	**3.39**	**4.57**

	Particulars	As at 31 March 2019	As at 31 March 2018
10	**Other current financial assets, measured at amortized cost**		
	Unsecured Loan given to third party	14,550.67	15,004.94
	Deposit with Black Horse Media & Ent. Pvt Ltd	2.00	2.00
	Staff advance	0.06	0.23
	Total	**14,552.73**	**15,007.16**

	Particulars	As at 31 March 2019	As at 31 March 2018
11	**Equity**		
	Authorised capital		
	200,00,00,000 (previous year: 200,00,00,000, as at 01 April 2016: 200,00,00,000) equity shares of Rs 1 each	20,000.00	20,000.00
	Issued, subscribed and paid-up		
	19,81,91,743 equity shares of Rs. 10/- each	19,819.17	19,819.17
	TOTAL	**19,819.17**	**19,819.17**

	Notes:				
a)	**Equity shareholders holding more than 5 percent shares in the Company:**				
	Name of the shareholder	**As at 31 March 2019**		**As at 31 March 2018**	
		No. of shares	**%**	**No. of shares**	**%**
	Golding Mercantile Pvt Ltd	147,900,000	7.46%	147,900,000	7.46%
	Roho Real Estate Pvt Ltd	122,586,660	6.19%	122,586,660	6.19%
	Aalyya Traders Pvt Ltd	110,766,660	5.59%	110,766,660	5.59%
	Indivar Traders Pvt Ltd	101,466,660	5.12%	101,466,660	5.12%
	Dizzystone Trading Pvt Ltd	101,120,000	5.10%	101,120,000	5.10%
b)	**Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:**				
	Particulars	**As at 31 March 2019**		**As at 31 March 2018**	
		No. of shares	**Amount (INR lakhs)**	**No. of shares**	**Amount (INR lakhs)**
	Number of equity shares outstanding at the beginning of the year	1,981,917,430	19,819.17	1,981,917,430	19,819.17
	Number of equity shares issued during the year				
	Number of equity shares outstanding at the end of the year	1,981,917,430	19,819.17	1,981,917,430	19,819.17

	Particulars	**As at 31 March 2019**	**As at 31 March 2018**
12	**Other Equity**		
(i)	**Securities premium reserve**	**Amount**	**Amount**
	Opening	16,707.65	16,707.65
	Addition/(Deletion)		
	Closing	16,707.65	16,707.65
(ii)	**Forfeiture reserve**		
	Opening balance	2,790.40	2,790.40
	Addition/(Deletion)	-	-
	Closing	2,790.40	2,790.40
(iii)	**Retained Earnings**		
	Surplus/(Deficit) in the statement of profit and loss		
	Opening balance	(654.86)	(653.82)
	Add: Profit for the year	55.68	(1.04)
	TOTAL	(599.18)	**(654.86)**
	TOTAL	**18,898.87**	**18,843.19**

	Particulars	**As at 31 March 2019**	**As at 31 March 2018**
13	**Borrowings**		
	Secured loan	14,596.11	15,004.44
	TOTAL	**14,596.11**	**15,004.44**
	Terms of secured loan: The Loan is taken at an interest rate of 12.00% p.a for tenure of 13 months.		

	Particulars	**As at 31 March 2019**	**As at 31 March 2018**
14	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	3,885.45	6,145.13
	TOTAL	**3,885.45**	**6,145.13**

The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2019 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year as at March 31, 2019: Nil (March 31 2018: Nil & April 1, 2017: Nil)

	Particulars	**As at 31 March 2019**	**As at 31 March 2018**
15	**Other current liabilities**		
	Statutory dues payable *	5.98	2.04
	TOTAL	**5.98**	**2.04**

*** The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.**

16	**Particulars**	**As at 31 March 2019**	**As at 31 March 2018**
	Current Tax Liabilities (Net)		
	Provision for Income Tax	36.50	16.87
	TOTAL	**36.50**	**16.87**

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
17	Revenue from operations	-	-
	Income from sale of traded goods	339.82	2,922.41
	TOTAL	**339.82**	**2,922.41**

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
18	Other income		
	Interest received	87.23	5.49
	Profit on sale of investment	-	-
	TOTAL	**87.23**	**5.49**

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
19	Purchases of Stock-in-Trade		
	IT and computer peripheral	302.44	2,815.71
	TOTAL	**302.44**	**2,815.71**

20	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Change in stock-in-trade		
	Opening stock	2,034.78	2,106.78
	Closing stock	(1,999.44)	(2,034.78)
	TOTAL	**35.34**	**72.00**

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
21	Employee benefits expense:		
	Salary	2.84	4.16
	Bonus to staff	0.11	0.25
	Staff welfare	0.06	1.99
	TOTAL	**3.01**	**6.40**

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
22	Finance cost		
	Bank Charges	0.04	0.11
	Interest	-	-
	TOTAL	**0.04**	**0.11**

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
23	**Other expenses**		
	Interest on late payment	0.40	0.01
	Electricity Expenses	0.12	0.29
	Houskeeping charges	-	0.22
	Listing & Other Fees	6.20	6.42
	Short term loss on quoted share	-	1.73
	Office rent	0.18	1.72
	Auditor remuneration	0.30	0.30
	Communication Expenses	0.13	0.08
	Printing & Stationery	0.15	0.16
	Professional Fees and legal fees	2.53	0.25
	Legal and advertisement charges	-	0.41
	Rates and taxes	0.62	-
	Courier and postage	0.02	0.02
	Travelling & Conveyance Expenses	0.11	0.11
	Office expense	0.04	0.09
	Donation	0.10	-
	Interest on Loan	-	4.93
	Demat Charges	-	0.02
	Sundry Balance W/O	-	17.50
	TOTAL	**10.91**	**34.25**

24	**Contingent liabilities and commitments**		
	Particulars	**As at 31 March 2019**	**As at 31 March 2018**
	Contingent liabilities		
	Income tax demand & disputes pending before appellate authorities (refer note below)	175.22	175.22
	TOTAL	**175.22**	**175.22**

25	**Auditors' remuneration excluding applicable tax**		
	Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	As auditor		
	- Audit Fees	0.15	0.15
	- Tax Audit Fees	0.15	0.15
	TOTAL	**0.30**	**0.30**

26	**Earnings per share**		
	The following table sets forth the computation of basic and diluted earnings per share :		
	Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Net profit for the year attributable to equity shareholders	55.68	(1.04)
	Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	1,98,19,17,430	1,98,19,17,430
	Earnings per share, basic and diluted*	0.0028	-0.0001

***The Company has no potentially dilutive equity shares.**

27	**Related party transaction**
(i)	**Names of related parties and description of relationship:**
	a) Entity where exercise control
	(1) Avance Technologies Limited (wholly owned subsidiary
	b) Key management personnel
	(1) Mr. Shrikrishna Bhamidipati (Whole Time Director)
	(2) Mr. Vasant Bhoir (Director)
	c) Other related parties where common control exists

(ii)	**Related party transactions:**		
	Particulars	**For the year ended 31 March, 2019**	**For the year ended 31 March, 2018**
	Director' Remuneration	-	-

(iii)	**Amounts outstanding as at the balance sheet date:**		
	Particulars	**As at 31 March 2019**	**As at 31 March 2018**
		-	-

28	**Income tax expense in the statement of profit and loss consists of:**		
	Statement of profit or loss	**For the year ended 31 March, 2019**	**For the year ended 31 March, 2018**
	Current Income tax:		
	In respect of the current period	19.63	0.30
	Deferred tax		
	In respect of the current period	-	0.16
	Income tax expense reported in the statement of profit or loss	**19.63**	**0.46**
	Income tax recognised in other comprehensive income		
	- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
	Total	**19.63**	**0.46**

The reconciliation between the provision of Income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	**For the year ended 31 March, 2019**	**For the year ended 31 March, 2018**
Profit before tax	75.31	(5.08)
Enacted income tax rate in India	25.75%	25.75%
Computed expense tax expense	19.39	(0.15)

Effect of:		
Tax (credit)/ paid as per book profit	-	-
Expenses disallowed for tax purpose	-	0.45
Others	0.24	0.16
Total income tax Expense	**19.63**	**0.46**

Deferred tax

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss	
	As at		For the year ended	
	31 March, 2019	31 March, 2018	31 March, 2019	31 March, 2018
Property, plant and equipment	0.46	0.46	-	(0.16)
Net deferred tax (charge)	-	-	-	**(0.16)**
Net deferred tax assets/ (liabilities)	**0.46**	**0.46**		

29	**Financial instruments**		
	The carrying value and fair value of financial instruments by categories are as below:		
		Carrying value	
	Financial assets	**31 March, 2019**	**31 March, 2018**
	Fair value through profit and loss		
	Investment in equity shares (*)	28,825.66	24,419.31
	Amortised cost		
	Loans and advances (^)	934.46	528.51
	Receviable others (^)	3.68	3.68
	Trade receivable (^)	359	1,103.10
	Cash and cash equivalents (^)	3.39	4.57
	Unsecured Loan given to third party (^)	14,550.67	15,004.94
	Deposit with Black Horse Media & Ent. Pvt Ltd (^)	2.00	2.00
	Staff advance (^)	0.06	0.23
	Total assets	**44,678.59**	**41,066.33**
	Financial liabilities		
	Amortized cost		
	Borrowings (^)	14,596	15,004.44
	Trade and other payables (^)	3,885	6,145.13
	Other financial liabilities (^)	-	-
	Total liabilities	**18,481.56**	**21,149.56**
	Fair value hierarchy		
	Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.		
	Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).		
	Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).		
	(*) The fair value of these investments in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.		
	(^) The carrying values of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.		
30	**Financial risk management**		
	The Company has exposure to following risks arising from financial instruments-		
	- credit risk		
	- market risk		
	- liquidity risk		
(a)	**Risk management framework**		
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to idenitfy and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regulalrly to reflect changes in market conditions and the Company's activities.			
(b)	**Credit risk**		
Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.			
i) Trade and other receivables:			
Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.			
The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.			

Expected credit loss (ECL) assessment for corporate customers as at 1 April 2016, 31 March 2017 and 31 March 2018

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgments.

ii) Other financial assets and deposits with banks:

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

(c) Market Risk

Equity price risk

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on entity's loss before tax due to change in the interest rate/ fair value of financial liabilities are as disclosed below:

Particulars	Year ended 31 March, 2019		Year ended 31 March, 2018	
	Change in interest rate	Effect of after tax	Change in interest rate	Effect of after tax
Short-term borrowings	+1%	0.05	+1%	0.05
	-1%	(0.05)	-1%	(0.05)

(d) Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
31 March 2019					
Borrowings	14,596.11	14,596.11	-	14,596.11	-
Trade and other payables	3,885.45	3,885.45	3,885.45	-	-
Other financial liabilities					
	3,885.45	**3,885.45**	**3,885.45**	**-**	**-**
31 March 2018					
Borrowings	15,004.44	15,004.44	-	15,004.44	
Trade and other payables	6,145.13	6,145.13	6,145.13	-	-
Other financial liabilities	-	-	-	-	-
	6,145.13	**6,145.13**	**6,145.13**	**-**	**-**

31 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders' value. The Capital Management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

Particulars	31 March, 2019	31 March, 2018
Total Equity (A)	38,718.04	38,662.36
Total Borrowings (B)	14,596.11	15,004.44
Total Capital (C)=(A)+(B)	53,314.15	53,666.80
Total loans and borrowings as a percentage of total capital (B/C)	27.38%	27.96%
Total equity as a percentage of total capital (A/C)	72.62%	72.04%

Notes to the standalone financial statements for the year ended 31 March 2019

1. Corporate information

Avance Technologies Limited ('the Company') was incorporated under the provisions of the Companies Act applicable in India.

These financial statements were authorized for issue in accordance with a resolution of the directors on 29th May, 2019.

2. Basis of preparation and Significant accounting policies:

2.1. Basis of preparation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under The Companies (Indian Accounting Standards) Rules, 2015 and The Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2017. The financial statements of the Company have been prepared and presented in accordance with Ind AS. Previous year numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under The Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017. (refer note 37 for reconciliations and effects of transition).

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

- Certain financial assets like investment in equity shares are measured at fair value,
- The standalone financial statements are presented in INR and all the values are rounded off to the nearest lakhs (INR100,000) except when otherwise indicated.

2.2. Summary of significant accounting policies

a) Current versus non-current classification

- The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- An asset is treated as current when it is:
- Expected to be realised in normal operating cycle or within twelve months after the reporting period
- Held primarily for the purpose of trading, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

b) Significant accounting, judgments, estimates and assumptions

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of

the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

Investment in equity shares:

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment of financial assets

The Company assesses impairment of financial assets ('Financial instruments') and recognises expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end. Also, refer note 2

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

c) Fair value measurement

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Debt instruments at amortized cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Companyrecognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. Forall other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses orat an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantlysince initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

e) Impairment of non-financial assets

Non-financial assets including Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset inprior years. Such reversal is recognised in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f) Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease.

Operating lease:

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales.

Further, revenue from treasury investment activities like investment in quoted and un-quoted equity shares are measured at fair value through profit or loss at each reporting date.

The Company collects goods and service tax, service tax, sales tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

ii. Other income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

h) Foreign currency translation

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

i) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Segment reporting

The Company has only one segment of activity of dealing in IT products during the period; hencesegment wise reporting as defined in Indian Accounting Standard-108 is not applicable.

m) Inventory

Inventories are valued at cost or net realizable value whichever is lower, computed on a FIFO basis, after providing for cost of obsolescence and other anticipate losses, wherever considered necessary. Finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition as certified by the management.

n) Retirement and other employee benefits

Employee benefits include provident fund and compensated absences.

Defined contribution plans

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Recent accounting pronouncements

Ind AS 116 'Leases':

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company is in the process of evaluating the impact of the new lease standard on all its lease arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its standalone financial statements.

AVANCE TECHNOLOGIES LIMITED

(CIN NO: L51900MH1985PLC035210)

Registered Office: Unit no. 7, Aidun Building, 5th Floor, Near Metro, New Marine Lines, Mumbai- 400 002.

Email: info@avance.in avancetechnologiesltd@gmail.com; Website: www.avance.in;

Contact No.: 9987053725

35th ANNUAL GENERAL MEETING

Monday, 30th September, 2019 at 11.00 a.m.

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

I/We being the member(s) of Avance Technologies Limited holding _____ shares, hereby appoint:

1. Name: _____

   Address: _____

   Email: _____Signature: _____ or failing him/her;

2. Name: _____

   Address: _____

   Email: _____Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Saturday, 29th September at 11.00 a.m. at Kshatriya Dnyati sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai – 400 004, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution**	**Optional***	
Ordinary Business:		**For**	**Against**
1.	To receive, consider and adopt the Financial Statements as at 31st March, 2019 and the Report of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Vasant Bhoir (DIN: 07596882) Director of the Company who retires by rotation and being eligible offers himself for re-appointment.		
3.	Regularization of Appointment of Ms. Shakila Makandar (DIN: 06513263) as an Independent Director of the Company.		
4.	Regularization of Appointment of Mr. Sanjay Devlekar (DIN: 07847440) as an Independent Director of the Company.		
5.	Re-appointment of Mr. Srikrishna Bhamidipati as a Managing Director of the Company for a period of five years.		

* It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box.
If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note: Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

Signed this _____day of _____2019

Member's Signature _____

Signature of Proxy holder _____

Signature of Proxy holder (2nd) _____

Affix Re 1 Revenue Stamp

NOTE:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AVANCE TECHNOLOGIES LIMITED
(CIN NO: L51900MH1985PLC035210)
Registered Office: Unit no. 7, Aidun Building, 5th Floor, Near Metro, New Marine Lines, Mumbai- 400002.
Email: info@avance.in avancetechnologiesltd@gmail.com; Website: www.avance.in;
Contact No.: 9987053725

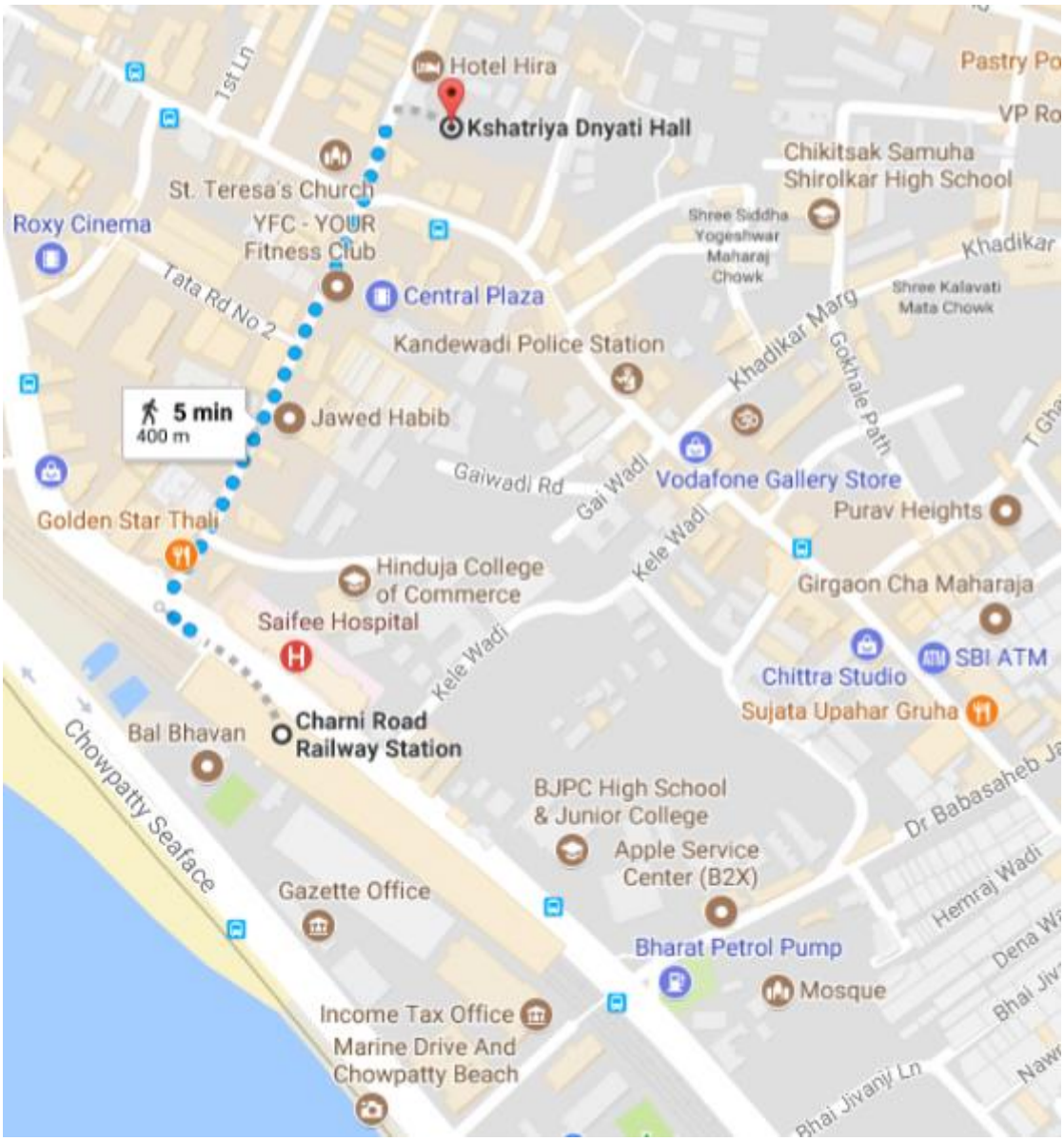
35th ANNUAL GENERAL MEETING

Monday, 30th September, 2019 at 11.00 a.m.

ATTENDANCE SLIP

I/ We hereby record my/ our presence at the Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 11.00 a.m. at Kshatriya Dnyati sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai - 400 004.

DP ID No.*	**L.F. No.**
Client I.D. No.*	**No. Of Shares Held**
Name: **Address:**	
If Shareholder(s), Please Sign Here:	**If Proxy, Please sign here:**

Route Map for Annual General Meeting

Date	:	30th September, 2019
Day	:	Monday
Time	:	11.00 a.m.
Address	:	Kshatriya Dnyati Sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai – 400 004.