



**06<sup>th</sup> September 2025**

**To,  
The Chief General Manager  
Listing Operation,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.**

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

**Dear Sir/Madam,**

**Sub: Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company along with the Notice of the Annual General Meeting for the Financial Year 2024-25

The 41<sup>st</sup> Annual General Meeting of the Company will be held on Monday, 29<sup>th</sup> September 2025 at 12:00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

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

Thanking You,

**Avance Technologies Limited**

Latesh  
Sukumar  
Kumar  
Poojary

Digitally signed by  
Latesh Sukumar  
Kumar Poojary  
Date: 2025.09.06  
19:03:57 +05'30'

**Latesh Poojary  
Managing Director  
DIN: 10414863**

**Avance Technologies Limited**

CIN: L51900MH1985PLC035210

**Reg. Off:** Office No. 226/227, Majestic Centre, Second Floor, 144 Opera House, Mumbai – 400 004.

Phone No.: +91 9594988351 Email: [info@avance.in](mailto:info@avance.in) / [avancetechnologiesltd@gmail.com](mailto:avancetechnologiesltd@gmail.com) Website: [www.avance.in](http://www.avance.in)



**AVANCE TECHNOLOGIES  
LIMITED**

**ANNUAL REPORT**  
**2024-25**



# Corporate Information

## Board of Directors

- **Mr. Latesh Poojary**  
Chairman & Managing Director
- **Mrs. Shakila Ramjansha Makandar**  
Independent Director
- **Mr. Akshay Vijay Nawale**  
Independent Director
- **Mr. Sanjay Atmaram Devlekar**  
Independent Director
- **Mr. Vasant Tukaram Bhoir**  
Non-Executive Director
- **Mr. Deepak Yallappa Mane**  
Non-Executive Director

## Key Managerial Personnel

- **Mr. Vijaysingh Purohit**  
Chief Financial Officer
- **Mrs. Sneha Shrivastava**  
Company Secretary & Compliance Officer

## Registered Office Address

#B-404, Technocity IT Park, MIDC,  
Mahape, Navi Mumbai, Maharashtra  
400705

Tel: +91 86558 65985

Email Id: [info@avance.in](mailto:info@avance.in);  
[avancetechnologiesltd@gmail.com](mailto:avancetechnologiesltd@gmail.com)

Website: [www.avance.in](http://www.avance.in)

CIN: L51900MH1985PLC035210

## Stock Exchanges Where the Company is listed

BSE Limited

## Statutory Auditors

M/s. Rishi Sekhri and Associates,  
Chartered Accountants

## Registrars and Share Transfer Agents

Purva Shareregistry (India) Pvt. Ltd,

No. 9 Shiv Shakti Industrial Estate,  
Ground Floor, J R Boricha Marg, Opp.  
Kasturba Hospital Lower Parel, Mumbai,  
Maharashtra, 400011

Tel: 022 – 23016761

Fax: 022 - 23012517

Website: [www.purvashare.com](http://www.purvashare.com)

E-mail: [support@purvashare.com](mailto:support@purvashare.com)

## Audit Committee

Mr. Akshay Vijay Nawale - Chairman

Mrs. Shakila Makandar - Member

Mr. Vasant Tukaram Bhoir - Member

## Stakeholder's Relationship Committee

Mr. Akshay Vijay Nawale - Chairman

Mrs. Shakila Makandar - Member

Mr. Vasant Tukaram Bhoir - Member

## Nomination & Remuneration Committee

Mr. Akshay Vijay Nawale - Chairman

Mrs. Shakila Makandar - Member

Mr. Vasant Tukaram Bhoir - Member

## Risk Management Committee

Mr. Akshay Vijay Nawale - Chairman

Mrs. Shakila Makandar - Member

Mr. Vasant Tukaram Bhoir - Member

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AVANCE TECHNOLOGIES LIMITED WILL BE HELD ON MONDAY, 29TH SEPTEMBER, 2025 AT 12:00 P.M. (NOON) THROUGH VIDEO CONFERENCE ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") WITHOUT THE PHYSICAL PRESENCE OF THE MEMBERS AT A COMMON VENUE, TO TRANSACT THE BUSINESSES MENTIONED BELOW.

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone & Consolidated Audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the Financial year ended 31st March 2025 together with the Reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March 2025 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

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

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Vasant Tukaram Bhoir (DIN: 07596882) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as director of the company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors for the time being and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

**SPECIAL BUSINESS**

3. To appoint M/s. Sidhi Maheshwari & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for a term of 5 Consecutive years.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provision of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Section 204 of the Companies Act, 2013 read with the rules made thereunder including any amendments thereto and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Sidhi Maheshwari & Associates, Practicing Company Secretaries having Firm Registration No. S2023RJ898900 and Peer review certificate No. 3395/2023 be and is

hereby appointed as Secretarial Auditor of the Company for a term of 5 consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30 and Board of Directors of the Company be and is hereby authorized to fix Secretarial audit fees and other charges as may be mutually agreed with the Secretarial Auditor of the Company.

**RESOLVED FURTHER THAT** The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

**4. Regularization of Appointment of Mr. Latesh Poojary (DIN: 10414863) as Director:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, Mr. Latesh Poojary (DIN: 10414863), who was appointed by the Board of Directors as an Additional Executive Director of the Company with effect from and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director (Executive) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper or expedient to give effect to this resolution.”

**5. To appoint Mr. Latesh Poojary (DIN: 10414863), as the Managing Director of the company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Board of Directors, approval of the members be and is hereby accorded for the appointment of Mr. Latesh Poojary (DIN: 10414863) as the Managing Director of the Company for a period of 5 years with effect from 14<sup>th</sup> August 2025, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Latesh Poojary, subject to the same not exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies.”

**By Order of the Board  
For Avance Technologies Limited**

**Sd/-  
Latesh Poojary  
Director  
DIN: 10414863**

**Date: 5<sup>th</sup> September, 2025  
Place: Mumbai**

#### **NOTES**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013 setting out material facts concerning the special business(s) of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS - 2 on General Meetings issued by the ICSI, in respect of Directors seeking re-appointment at this AGM are also annexed forming part of the Notice as Annexure A.
2. Pursuant to the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 and 09/2024 dated 19<sup>th</sup> September, 2024, issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with other related SEBI circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 issued by SEBI (“SEBI Circulars”), companies are allowed to hold AGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. Electronic copy of the Annual Report for the financial year 2024-25 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 41<sup>st</sup> AGM of the Company, may send request to the Company’s e-mail address at [info@avance.in](mailto:info@avance.in) mentioning Folio No./DP ID and Client ID.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to the MCA circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.

4. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at [cs@aslindustries.in](mailto:cs@aslindustries.in) with a copy marked to [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Excellent Wires and Packaging Limited at [info@avance.in](mailto:info@avance.in) in case the shares are held by them in physical form.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.
7. The Company has fixed cut-off date i.e.; Monday, 22<sup>nd</sup> September, 2025 for determining the eligibility for e-voting by electronic means at 41<sup>st</sup> AGM.
8. The remote e-voting period begins on Friday, 26<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Sunday, 28<sup>th</sup> September, 2025 at 5:00 P.M.
9. Members seeking any information with regard to the financial statements or any other matter to be placed at the 41<sup>st</sup> AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID / Folio Number and mobile number, at the Company's e-mail address, [info@avance.in](mailto:info@avance.in) on or before Thursday, 25<sup>th</sup> September, 2025, (5:00 p.m. IST). Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.
10. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.avance.in](http://www.avance.in) websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com).

13. Members may access the electronic copy of Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act and the Register of Contracts & Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, by sending an email to [info@avance.in](mailto:info@avance.in) upto the date of this Meeting.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map and attendance slip are not annexed to this Notice.
15. The Board of Directors has appointed M/s. Hemang Satra & Associates (Membership No. ACS: M. No.: A54476 PRC: 5684/2024) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
16. Instructions for e-voting and joining the AGM are as follows:

#### PROCEDURE FOR REMOTE E-VOTING

1. Pursuant to the General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3<sup>rd</sup> October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company on 05<sup>th</sup> September 2025. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 26<sup>th</sup> September, 2025 at 09:00 A.M. and ends on Sunday, 28<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22<sup>nd</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22<sup>nd</sup> September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be

redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hemangsatra99@gmail.com](mailto:hemangsatra99@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at [Msuketh.Shetty@nsdl.com](mailto:Msuketh.Shetty@nsdl.com) /[evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@avance.in](mailto:info@avance.in); [avancetechnologiesltd@gmail.com](mailto:avancetechnologiesltd@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@avance.in](mailto:info@avance.in); [avancetechnologiesltd@gmail.com](mailto:avancetechnologiesltd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link

for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@avance.in](mailto:info@avance.in); [avancetechnologiesltd@gmail.com](mailto:avancetechnologiesltd@gmail.com). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY AND SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item no. 3****Proposal:**

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Basis the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on September 05, 2025, has approved the appointment of M/s. Sidhi Maheshwari & Associates ("the Firm") a peer reviewed firm of Company Secretaries in practice (Membership No.: 43283, Certificate of Practice No.: 16018, Peer Review No.: 3395/2023), as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

**Eligibility:**

The Firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

**Term of Appointment:**

M/s. Sidhi Maheshwari & Associates is proposed to be appointed as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

**Remuneration:**

The remuneration proposed to be paid to the Secretarial Auditor will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditor, which will be commensurate with the scope of work and other requirements as mutually agreed. The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditor under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority.

**Basis of Recommendation:**

The Audit Committee and the Board of Directors has recommended the appointment of M/s. Sidhi Maheshwari & Associates, as Secretarial Auditor of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

None of the 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 except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.



**Item no. 4:**

The Board of Directors of the Company, at its meeting held on 2<sup>nd</sup> July, 2025, appointed Mr. Latesh Poojary (DIN: 10414863) as an Additional Director (Executive) of the Company with effect from 2<sup>nd</sup> July, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. Further

As per the provisions of Section 161 of the Act, an Additional Director holds office up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The Company has received a notice under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Latesh Poojary for appointment as a Director (Executive) of the Company.

**Brief Profile of Mr. Latesh Poojary**

- Date of Birth: 27/04/1974
- Qualification: Graduate
- Expertise: Marketing
- Directorship in other companies: Nil
- Shareholding in the Company: Nil

The Board recommends the resolution set out in Item No. 4 for the approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Latesh Poojary, is concerned or interested in the resolution.

**Item no. 5:**

The Board of Directors, at its meeting held on **14<sup>th</sup> August, 2025**, based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Latesh Poojary (DIN: 10414863)** as the Managing Director of the Company for a period of **5 years** commencing from **14<sup>th</sup> August, 2025**, subject to the approval of members.

The terms and conditions of his appointment, including remuneration, are as follows:

- **Tenure:** 5 years commencing from 14<sup>th</sup> August, 2025.
- **Remuneration:** as may be decided by the Board, subject to the limits prescribed under the Companies Act, 2013.

Mr. Latesh Poojary satisfies all the conditions set out under Sections 196, 197, and Schedule V of the Companies Act, 2013.

The Board recommends passing the resolution as set out in Item No. 5 for approval of the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Latesh Poojary, is concerned or interested in the resolution.

**Annexure-A****ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LODR REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS**

<b>Name of the Director</b>	Mr. Vasant Tukaram Bhoir	Mr. Latesh Poojary
<b>DIN</b>	07596882	10414863
<b>Date of Birth</b>	15-01-1972	27-04-1974
<b>Date of first appointment on the Board</b>	01-10-2016	14-08-2025
<b>Brief Profile</b>	Mr. Vasant Bhoir holds a Bachelor's degree in Commerce. He is an excellent analyst and has a good command over the subject knowledge. He has a good exposure in the field of marketing.	Mr. Latesh Poojary is a commerce Graduate with extensive experience in the field of Marketing. He has demonstrated strategic acumen and a results driven approach in driving brand positioning and market outreach.
<b>Qualification</b>	Graduate	Graduate
<b>Expertise in Special Functional Areas</b>	Marketing	Marketing
<b>*Directorship held in other Public Limited Companies</b>	01(One) Panki Investments Limited (Director) CIN: L65991UP1983PLC006168	Nil
<b>No. of Meetings of the Board attended during the financial year</b>	10 (Ten)	Not applicable for the FY 2024-25
<b>Shareholding in the Company</b>	Nil	Nil
<b>Disclosure of inter-se relationships between Directors and Key Managerial Personnel of the Company</b>	None	None

*\* excluding private, foreign companies and Section 8 Companies.*

**BOARD'S REPORT**

To the members of,  
AVANCE TECHNOLOGIES LIMITED

Your Directors take pleasure in presenting the 41<sup>st</sup> Annual Report together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ("FY") ended 31<sup>st</sup> March, 2025.

**COMPANY PERFORMANCE:****Financial Results:**

(All Amount in /INR Lakhs, unless otherwise stated)

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	5,793.19	6,928.93	17,176.54	14,429.07
Other Income	218.06	253.23	219.75	253.23
Total Income	6,011.25	7,182.16	17,396.29	14,682.29
Total Expenses	5,689.73	6,959.42	16,661.89	14,179.06
Profit before Interest, Depreciation, and Tax Expenses (EBITDA)	321.52	222.74	734.40	503.23
Tax Expenses	61.00	15.00	151.00	15.00
Tax -earlier year	53.16	0.00	53.16	0.00
Profit(Loss) for the period from continuing operations	207.36	207.74	530.24	488.23
Other Comprehensive Income	207.36	207.74	530.24	488.23

**PERFORMANCE HIGHLIGHTS:****Standalone Performance**

- **Revenue from Operations** stood at ₹ 5,793.19 Lakhs compared to ₹ 6,928.93 Lakhs in FY 2023-24, registering a decline primarily due to operational factors.
- **Total Income** decreased to ₹ 6,011.25 Lakhs from ₹ 7,182.16 Lakhs in the previous year.
- **EBITDA** improved by **44.35%**, reaching ₹ 321.52 Lakhs compared to ₹ 222.74 Lakhs in FY 2023-24, reflecting better operational efficiency.
- **Finance Cost** remain same to ₹ 0.03 Lakhs from ₹ 0.03 Lakhs, indicating higher borrowing or financing requirements.
- **Profit Before Tax (PBT)** witnessed greater performance, standing at ₹ 321.52 Lakhs compared to ₹ 222.74 Lakhs last year.
- **Profit after Tax (PAT)** remained largely stable at ₹ 207.36 Lakhs compared to ₹ 207.74 Lakhs in FY 2023-24.

**Consolidated Performance**

- **Revenue from Operations** grew significantly by **19%**, reaching ₹ 17,176.54 Lakhs compared to ₹ 14,429.07 Lakhs in FY 2023-24.

- **Total Income** increased to ₹ 17,396.29 Lakhs from ₹ 14,682.29 Lakhs, driven by robust performance across subsidiaries.
- **EBITDA** stood at ₹ 734.40 Lakhs, reflecting a **45.93% increase** compared to ₹ 503.23 Lakhs in the previous year.
- **Finance Cost** raised to ₹ 1.57 Lakhs from ₹ 0.03 Lakhs, yet remained at a low level.
- **Total Expenses** increased to ₹ 16,661.81 Lakhs compared to ₹ 14,179.06 Lakhs, in line with higher business activity.
- **Profit after Tax (PAT)** grew by **8.62%**, reaching ₹ 530.24 Lakhs compared to ₹ 488.23 Lakhs in FY 2023-24.

#### **FINANCIAL STATEMENTS:**

The Company has prepared the Annual Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act").

In accordance with the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025, together with Report of Auditors' thereon, forms part of this annual report.

#### **DIVIDEND:**

In view of the need to conserve resources for potential new trading or industrial ventures, as well as to meet the working capital requirements of the Company's ongoing operations, the Board of Directors has not recommended any dividend for the financial year 2024-25. This decision is aimed at strengthening the financial position of the Company and ensuring long-term sustainability.

#### **TRANSFER TO RESERVES:**

The Board of Directors has decided not to transfer any amount to the General Reserve from the profits available for appropriation for the financial year 2024-25. The entire surplus is proposed to be retained in the Statement of Profit and Loss to strengthen the internal resources of the Company and support future business requirements.

#### **CAPITAL STRUCTURE:**

The Authorized Share Capital of the Company for the FY 2024-25 is Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only) consisting of 300,00,00,000 (Three Hundred Crores) Equity Shares of Re. 01/- (Rupee One only) each.

The issued, subscribed and paid-up capital of the Company for FY 2024-25 stands at Rs. 198,19,17,430.00/- (One Hundred Ninety-Eight Crores Nineteen Lakhs Seventeen Thousand Four Hundred Thirty) consisting of 198,19,17,430 (One Hundred Ninety-Eight Crores Nineteen Lakhs Seventeen Thousand Four Hundred Thirty) Equity Shares of Re. 01/- (Rupee One only) each.

#### **AUDITORS AND THEIR REPORTS:**

The matters related to Auditors and their Reports are as under:

##### **Statutory Auditor:**

Pursuant to Section 139 of the Companies Act, 2013, the shareholders in their meeting held on 30<sup>th</sup> September,

2022 had appointed M/s. Rishi Sekhri and Associates, Chartered Accountants, (FRN: 128216W) as Statutory Auditors of the Company for a term of five (5) consecutive financial years and their term expires at the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company.

**Auditors' Report:**

The Auditors' Report on the financial statements of the Company forms a part of the Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

**Secretarial Auditor:**

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the financial year ended 31<sup>st</sup> March, 2025, was conducted by **M/s. Megha Khandelwal & Associates, Practicing Company Secretaries (Peer Review Certificate No.: 4023/2023)**. The Secretarial Audit Report, along with the Secretarial Compliance Report for the financial year 2024-25, forms part of this Report and is annexed herewith as **Annexure – 1.**

The Secretarial Auditor has not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Report.

Pursuant to recent SEBI-LODR Amendments, the Company is required to appoint Secretarial Auditors for a term of five consecutive financial years. In view this, the Directors recommends the resolution at Item No. 03 be passed as an Ordinary Resolution for appointment of M/s. Sidhi Maheshwari & Associates, Practicing Company Secretaries, Firm Registration number S2023RJ898900 and Peer review certificate number 3395/2023 to undertake Secretarial Audit of the Company for a term of five consecutive financial years i.e. 2025-26 to 2029-30.

**Internal Auditor:**

For FY 2024-25, the Board of Directors had appointed M/s. Shashi Ranjan & Associates, Practicing Cost and Management Accountants, Jaipur as Internal Auditors of the Company. The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

There are no qualifications, reservation or adverse remarks given by Internal Auditors of the Company for the period under review.

**Cost Auditor:**

The provisions pertaining to the appointment of Cost Auditors are not applicable to the Company.

**PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

**CHANGE IN NATURE OF BUSINESS:**

During the year under review, there was no material change in the nature of business of the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review, no significant and material orders were passed by the Regulators, Securities Exchange Board of India, Stock Exchanges, Tribunal or Courts which impact the going concern status and the Company's operations in future.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statement relate and the date of this report. There was no change in company's nature of business during the FY 2024- 25.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

In compliance with Regulation 34, read with Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the 'Management Discussion and Analysis Report' is annexed as **Annexure – 2** and forms an integral part of this Report.

**CORPORATE GOVERNANCE:**

The Company is committed to pursue and adhere to the highest standard of Corporate Governance as set out by the Securities and Exchange Board of India (SEBI) and the Companies Act, 2013. The report on the Corporate Governance as stipulated in regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed with this Report as **Annexure – 3**.

**PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the period under review, the Company is having 03 (Three) wholly owned subsidiary namely:

- Avance Ventures Private Limited (*incorporated on 21<sup>st</sup> April, 2023*);
- Verticore Technologies Private Limited (*incorporated on 31<sup>st</sup> August, 2024*);
- Avance Platforms Private Limited (*incorporated on 7<sup>th</sup> October, 2024*);

Therefore, Form AOC-1 for statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is applicable and details of the same mentioned herewith in **Annexure – 4** to this report.

**DIRECTORS / KEY MANAGERIAL PERSONNEL:****a. Retirement by Rotation**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vasant Tukaram Bhoir (DIN: 07596882), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors recommends his re-appointment as Director, subject to the approval of the shareholders at the forthcoming Annual General Meeting

**b. Changes in Directors/ Key Managerial Personnel:**

There was no change in the Board of Directors of the Company during the year under review. However, post review period Late. Mr. Srikrishna Bhamidipati, the Managing Director, Chairman and Promoter of the Company passed away on 1<sup>st</sup> July, 2025.

Late. Mr. Srikrishna Bhamidipati was appointed as Managing Director of the company w.e.f. 15<sup>th</sup> January, 2002 and played crucial leadership roles through which the company immensely benefitted.

Subject to the approval of the members, the Nomination and remuneration Committee and the Board have recommended regularize the appointment of Mr. Latesh Poojary (DIN: 10414863) appointed as additional director on 2<sup>nd</sup> July, 2025 as the Executive director of the Company. Further as per the recommendation of the Nomination and Remuneration Committee and the Board of directors Mr. Latesh Poojary redesignated as Managing Director w.e.f. from 14<sup>th</sup> August 2025, subject to the approval of the members.

**c. Composition**

The current composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations and specifically stated in Corporate Governance Report.

**d. Declaration/Disclosures of Directors proposed to be appointed / re-appointed**

None of the directors of the company are disqualified under the provisions of the Companies Act, 2013 or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Directors have made necessary disclosures as required under the various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Mr. Vasant Tukaram Bhoir (DIN: 07596882) proposed to be re-appointed and his Qualification, Experience alongwith the name of Companies in which he hold the Directorship and Listed Companies in which he hold Chairmanship/membership of the Committees of the Board, as stipulated under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is given as Annexure to the Notice convening the 41<sup>st</sup> Annual General Meeting.

**MEETINGS OF BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. Your Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. During the reporting period, The Board met 10 (Ten) times during the Financial Year 2024-25 viz. 10<sup>th</sup> May, 2024, 28<sup>th</sup> May, 2024, 17<sup>th</sup> July, 2024, 13<sup>th</sup> August, 2024, 14<sup>th</sup> August, 2024, 03<sup>rd</sup> September, 2024, 14<sup>th</sup> November, 2024, 28<sup>th</sup> November, 2024, 12<sup>th</sup> February, 2025 and 27<sup>th</sup> March, 2025.

The notice of Board Meeting is given well in advance to all the Directors. The Agenda and Pre-reads are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making.

**STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:**

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as specified in Section 149(6) of the Act and shall abide by the Code for Independent Directors as specified in Schedule- IV of the Act.

**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Chairman, the Directors individually, Chief Financial Officer, Company Secretary as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship and Risk Management Committee.

This evaluation is led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The evaluation process also considers the time spent by each of the Board Member, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on ratings. The Directors expressed their satisfaction with the evaluation process.

**SECRETARIAL STANDARDS:**

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Revised Secretarial Standard on General Meetings (SS-2) and other voluntarily adopted Secretarial Standards such as Secretarial Standard on Dividend (SS-3), Secretarial Standard on Report of the Board of Directors (SS-4) issued by Institute of Company Secretaries of India.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the company has formulated a Policy on Related Party Transactions as approved by the Board of Directors which is also available on the Company's website [www.avance.in](http://www.avance.in) and the same is considered for the purpose of identification and monitoring Related Party transactions.

During the year under review, the Company has not entered any contracts or arrangement with its related parties referred to in Section 188(1) of the Companies Act, 2013.

Disclosures in Form AOC-2 pertaining to material contract and arrangement in terms of Section 134(3)(h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules 2014, is included in this report as **Annexure – 5** and forms an integral part of this report.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company being into reselling of IT products, information regarding disclosure of conservation of energy is not applicable to it. However, as a part of national interest it ensures that energy consumption is kept at minimum. There is no technology involved as the Company is a Service Sector.

There were no foreign exchange earnings or outgo during the year under review.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, the Annual Return as on 31st March 2025 will be available on the Company's website at [www.avance.in](http://www.avance.in) with in stipulated period of time.



**HUMAN RESOURCE, HEALTH & SAFETY:**

The Company recognises its employees as one of the most vital contributors to its growth and success. Human Resource Development is considered a key strategic priority, with continuous efforts to implement initiatives that foster professional development, enhance operational excellence, and strengthen business processes. The Company remains committed to building a diverse, inclusive workforce and nurturing employee careers through structured learning and development programmes. Ensuring the safety, security, and overall well-being of employees is of utmost importance, and the Company upholds the highest standards of health and safety across all operations.

**DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE ACT:**

The particulars of loans, guarantees and investments have been disclosed in the financial statements for the financial year 2024-25 which forms an integral Part of this annual report.

**INTERNAL CONTROL SYSTEM, THEIR ADEQUACY AND OPERATIVE EFFECTIVENESS:**

The Company has an adequate system of internal controls in place. It has documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued itself efforts to align all its processes and controls with global best practices.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Pursuant to Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details/information's related to the remuneration of Directors, Key Managerial Personnel and Employees are set out in **Annexure – 6** to this Report.

**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE:**

A Certificate of the Secretarial Auditor confirming its compliance with the conditions of Corporate Governance stipulated under the SEBI (LODR) Regulations, 2015 forming part of this Annual Report.

**MANAGING DIRECTOR AND CFO CERTIFICATION ON FINANCIAL STATEMENTS:**

A Certificate of the Managing Director and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to this Annual Report.

**CERTIFICATE ON DIRECTOR DEBARMENT OR DISQUALIFICATION:**

A Certificate of the Auditor on verification of Debarment or Disqualification of Directors pursuant to Regulation 34 (3) read with Para C(10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore, it is not required to incur any

expenditure on account of CSR activities during the year.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, hereby confirms that:

- In the preparation of the annual accounts for the year ended 31st March, 2025 the applicable accounting standards have been followed and there are no material departures from the same;
- They have selected such accounting policies, judgments and estimates that are reasonable and prudent and have applied them consistently so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the statement of Profit and Loss as well as Cash Flow of the company for the year ended on that date;
- Proper and sufficient care has been taken for the 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;
- The annual accounts have been prepared on a going concern basis;
- Necessary internal financial controls have been laid down by the Company and the same are commensurate with its size of operations and that they are adequate and were operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**REPORTING OF FRAUDS:**

During the year under review, none of the Auditors of the Company, has reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instances of the fraud committed by the Company, its officers and employees, the details of which would need to be mentioned in the Board Report.

**POLICY ON NOMINATION AND REMUNERATION:**

Policy on Directors' appointment and remuneration is to follow the criteria as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Emphasis is given to persons from diverse fields or professions. The Remuneration Policy is uploaded on the Company website [www.avance.in](http://www.avance.in)

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Vigil Mechanism of the Company includes a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. Further, the mechanism adopted by the Company encourages a whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimisation of the whistle blower who avails of such mechanism as well as direct access to the Chairman of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time.

None of the whistle blowers have been denied access to the Audit Committee of the Board. The details of the Whistle Blower Policy are posted on the website of the Company at [www.avance.in](http://www.avance.in).

**POLICY AGAINST SEXUAL HARASSMENT:**

The Company is committed to creating a healthy working environment that enables employees to work without fear of prejudice and gender bias. The Company has formulated Policy on prevention, prohibition and redressal of sexual harassment of women at workplaces in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Your Company has a robust mechanism in place to redress complaints reported under it if any.

During the year under review, the Company has not received any complaints in this regard.

**MATERNITY BENEFIT**

The provisions of the Maternity Benefit Act, 1961, are not applicable to the Company during the period under review.

**PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)**

There is no proceeding initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which does any materially impact the business of the Company.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**APPRECIATION & ACKNOWLEDGEMENT:**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members during the year under review.

**By Order of the Board  
For Avance Technologies Limited**

**Sd/-  
Latesh Poojary  
Managing Director  
DIN: 10414863**

**Sd/-  
Vasant Bhoir  
Director  
DIN: 07596882**

**Date: 05<sup>th</sup> September, 2025  
Place: Mumbai**

**Secretarial Compliance Report of Avance Technologies Limited  
For the financial year ended on March 31, 2025**

To,  
**Avance Technologies Limited**  
**CIN: L51900MH1985PLC035210**  
**#211, Lotus Business Park, 2nd Floor, S.V. Road,**  
**Malad (West), Mumbai – 400 064**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Avance Technologies Limited (CIN: L51900MH1985PLC035210) (hereinafter referred as “the Company”), having its registered office at #211, Lotus Business Park, 2nd Floor, S.V. Road, Malad (West), Mumbai – 400 064. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes 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 Review, we hereby report that the Company has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Megha Khandelwal and Associates, Company Secretaries, represented by Megha Khandelwal, Proprietor, have examined:

- (a) all the documents and records made available to me and explanation provided by Avance Technologies Limited (“the Company”),
- (b) the filings/ submissions made by the Company,
- (c) website of the Company,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

For the financial year ended March 31, 2025 (“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 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 (“SEBI LODR”);
- (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 (during the Review Period not applicable to the Company);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the Review Period not applicable to the Company);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the Review Period not applicable to the Company);

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

(h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (during the Review Period not applicable to the Company);

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/guidelines issued thereunder.

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

- I. (a) The Company 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)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
No reportable Observations										

- (b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 2024-25 or prior years	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
No reportable Observations						

- II. I hereby further report the compliance status of the Company, during the Review Period, with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the	Yes	-

	Institute of Company Secretaries of India (ICSI).		
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes  Yes	-  -
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Company is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes  Yes  Yes	-  -  -
4.	<b>Disqualification of Director(s):</b> None of the Director of the Company is disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Company.	Yes	-
5.	<b>Details related to subsidiaries of Company have been examined w.r.t.:</b> <ol style="list-style-type: none"> <li>Identification of material subsidiary companies</li> <li>Disclosure requirement of material as well as other subsidiaries</li> </ol>	Yes  Yes	During the audit period, the Company incorporated two wholly owned subsidiaries named <b>Avance Platforms Private Limited</b> , having CIN: <b>U82200MH2024PTC433213</b> and <b>Verticore Technologies Private Limited</b> having CIN: <b>U63119MH2024PTC431711</b> , in compliance with the applicable provisions of the Companies Act, 2013. The necessary intimation regarding the incorporation was made to the Stock Exchange(s) in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015.
6.	<b>Preservation of Documents:</b> The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<b>Performance Evaluation:</b> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-

8.	<b>Related Party Transactions:</b> a. The Company has obtained prior approval of Audit Committee for all Related party transactions; b. In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes  NA	-  Since answer to 8.a is 'Yes'
9.	<b>Disclosure of events or information:</b> The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The Company is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> The actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	-
12.	<b>Resignation of statutory auditors from the Company or its material subsidiaries:</b> In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by Company.	NA	-
13.	<b>Additional Non-compliances, if any:</b> No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above	Yes	-

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Megha Khandelwal and Associates**  
**Company Secretaries**

**Sd/-**

**Megha Khandelwal**

**Proprietor**

**FCS No.: 10237**

**CP No.: 13405**

**UDIN.: F010237G000483468**

**PR No.: 4023/2023**

**Date: 29.05.2025**

**Place: Jaipur**

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.



‘Annexure A’

To,

**Avance Technologies Limited**

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

1. Maintenance of 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management’s representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. My examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. I have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

**For Megha Khandelwal and Associates**  
**Company Secretaries**

Sd/-

**Megha Khandelwal****Proprietor****FCS No.: 10237****CP No.: 13405****UDIN.: F010237G000483468****PR No.: 4023/2023****Date: 29.05.2025****Place: Jaipur**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2025**  
**[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**  
 CIN: L51900MH1985PLC035210  
 #211, Lotus Business Park, 2nd Floor,  
 S.V. Road, Malad (West), Mumbai – 400 064

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate 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 and provided 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 on March 31, 2025 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 March 31, 2025 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; **(Not Applicable during the Audit Period)**
- (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;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the Audit Period)**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable during the Audit Period)**;
  - (i) other regulations as applicable.

I have also examined compliance with the applicable clauses of The Listing Agreements entered into by the Company with Stock Exchange and the Secretarial Standards as issued by the Institute of the Company Secretaries of India.

During the audit period under review and as per information and clarifications provided by the management, I hereby confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above subject to the observations as mentioned hereinabove.

**I further report that:**

Sr. No.	Particulars	Remarks
1.	<b>Change in Registered Office</b>	During the audit period, the Company shifted its registered office from "Office No. 226/227, Majestic Centre, 2nd Floor, 144 Opera House, Mumbai – 400 004" to "#211, Lotus Business Park, 2nd Floor, S.V. Road, Malad (West), Mumbai – 400 064," both located within the local limits of the same city. The Company was required to comply with the applicable provisions of Section 12 of the Companies Act, 2013 by filing the necessary e-Form INC-22 with the Registrar of Companies. The same was filed after the closure of the Financial Year.
2.	<b>Related Party Transactions</b>	During the audit period, the Company entered into transactions with related parties which were in the ordinary course of business and on an arm's length basis. The said transactions were placed before the Audit Committee and the Board for their review/approval, in accordance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015. Necessary disclosures were also made in the financial statements and to the Stock Exchange(s), as applicable.
3.	<b>Incorporation of a Wholly Owned Subsidiary</b>	During the audit period, the Company incorporated two wholly owned subsidiaries named Avance Platforms Private Limited, having CIN: U82200MH2024PTC433213 and Verticore Technologies Private Limited having CIN: U63119MH2024PTC431711, in compliance with the applicable provisions of the Companies Act, 2013. The necessary intimation regarding the incorporation was made to the Stock Exchange(s) in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015.

I 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.

**For Megha Khandelwal and Associates  
(Company Secretaries)**

Sd/-

**Megha Khandelwal**

**Proprietor**

**M. No. 10237**

**C.P. No. 13405**

**P.R.N.: PRN4023/2023**

**UIN: S2014RJ259300**

**UDIN: F010237G000483358**

**Place: Jaipur**

**Date: 29.05.2025**

**Annexure- A**

To

The Members

**AVANCE TECHNOLOGIES LIMITED**

CIN: L51900MH1985PLC035210

#211, Lotus Business Park, 2nd Floor, S.V. Road,

Malad (West), Mumbai – 400064

Our report of even date is to be read along with this Annexure.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Megha Khandelwal and Associates**

**(Company Secretaries)**

**Sd/-**

**Megha Khandelwal**

**Proprietor**

**M. No. 10237**

**C.P. No. 13405**

**P.R.N.: PRN4023/2023**

**UIN: S2014RJ259300**

**UDIN: F010237G000483358**

**Place: Jaipur**

**Date: 29.05.2025**

**REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS****Indian Economy Overview**

In FY25, the Indian economy sustained its growth momentum, recording a GDP growth rate of 6.5 percent, thereby consolidating its position as the world's fastest-growing major economy. This growth came against a backdrop of persistent global challenges such as geopolitical tensions, supply chain disruptions, and inflationary pressures. Strong domestic demand, steady consumer spending, and sustained government-led capital expenditure emerged as the key drivers of economic activity during the year.

The economy's performance in the March quarter (Q4 FY25) was particularly encouraging, with a growth rate of 7.4 percent, supported by robust contributions from the services sector and industrial production. Furthermore, private investment showed signs of revival, aided by policy reforms and infrastructure development initiatives. These developments underscore India's central role in the global growth story and highlight its ability to balance rising energy demand, infrastructure needs, and sustainability commitments.

**Technology Industry Overview**

The global technology sector, which faced turbulence in the past two years due to inflation, interest rate hikes, and reduced consumer spending, is now showing clear signs of recovery. In India, the technology industry continues to be a cornerstone of economic growth, driven by rapid digital adoption, a robust IT services base, and increasing enterprise investment in next-generation technologies. Key focus areas such as artificial intelligence (AI), cloud computing, and cybersecurity are emerging as the primary engines of growth, with businesses accelerating digital transformation strategies to enhance efficiency, security, and innovation.

Despite these positive developments, the industry faces structural challenges, the most pressing being a significant talent gap. Demand for skilled professionals in AI, machine learning, and cloud far outstrips supply, with estimates suggesting that by 2026, over half of the required workforce in these domains may remain unfulfilled. This mismatch poses both a challenge and an opportunity—while it risks slowing adoption, it also creates space for targeted skilling, reskilling, and academic-industry collaborations to bridge the gap.

Looking forward, the Indian technology sector is expected to regain strong momentum as enterprises continue to prioritize digital capabilities. Supported by a young workforce, a strong export market, and global recognition of India's IT prowess, the industry is well-placed to lead the next phase of technology-driven growth, despite short-term pressures on talent and global demand fluctuations.

**Financial Performance Overview**

In FY2025, Avance Technologies Ltd reported revenue of ₹17,396.29 lakh, representing a robust growth of 18 percent compared to ₹14,682.29 lakh in FY2024. This increase reflects the Company's ability to expand its operations and strengthen its position in the technology sector.

Net profit for the year stood at ₹530.24 lakh as against ₹488.20 lakh in the previous year, registering a growth of 9 percent. Correspondingly, earnings per share (EPS) improved to ₹0.2675 in FY2025 from ₹0.2463 in FY2024, also reflecting a 9 percent rise.

The performance demonstrates Avance Technologies Ltd.'s consistent growth in revenue and profitability, underscoring its financial resilience and continued value creation for shareholders.

#### Key Ratios

Particulars	FY 2025	FY 2024
Current Ratio	1.00	0.76
Net Profit Margin	3.1%	3.4%
Return on Equity	1.4%	1.3%
Return on Capital Employed (ROCE)	1.4%	0.7%

#### Opportunities

India's strong economic growth, coupled with rapid digital adoption, presents a favorable environment for the technology sector. Rising enterprise investments in artificial intelligence, cloud computing, and cybersecurity are opening new avenues for growth. The government's focus on Digital India, data localization, and innovation-driven policies further enhances the sector's prospects. Expanding global demand for IT services and India's established position as a technology outsourcing hub provide significant opportunities to capture international markets. Additionally, increasing domestic demand for digital solutions across industries such as healthcare, finance, and e-commerce is creating scalable growth opportunities for technology companies.

#### Threats

Despite the growth potential, the sector faces notable challenges. A critical concern is the talent gap, particularly in AI and cloud technologies, where demand is far outpacing supply. Rising wage costs and intense competition for skilled professionals could impact profitability. The industry also remains exposed to global economic uncertainties, geopolitical risks, and shifts in technology spending patterns. Furthermore, evolving cybersecurity threats, regulatory changes, and reliance on global supply chains for hardware and infrastructure add to the operational risks. Sustaining growth will therefore depend on proactive risk management, talent development, and continuous innovation.

#### Human Resources/Industrial Relations

Avance Technologies Ltd continues to place strong emphasis on employee engagement, learning, and development to foster a workplace that is safe, inclusive, and productive. Employees are provided with diverse opportunities to enhance their skills and support long-term career growth. Recognizing human resources as its most valuable asset, Avance Technologies Ltd has cultivated an open, transparent, and meritocratic culture that nurtures talent and drives organizational success.

At the core of its people strategy, Avance Technologies Ltd firmly believes that an organization is only as strong as its employees. With "people at the heart" as its guiding principle, the Company is committed to building a culture of inclusivity, collaboration, and shared ownership. Employee relations remained harmonious throughout the year, reflecting Avance Technologies Ltd's focus on mutual respect, growth, and collective progress.

**Internal Control System and Adequacy**

Avance Technologies Ltd has established internal control systems that are commensurate with the nature, size, and complexity of its operations. These systems are designed to safeguard and protect the Company's assets, ensure proper authorization of transactions, and maintain accurate and reliable recording and reporting.

The Company's internal audit function, staffed with well-qualified and experienced professionals, plays a key role in monitoring compliance with policies, plans, and statutory requirements. Regular audits are conducted across operations, and the findings are presented to the Audit Committee for review. Recommendations made by the statutory auditors, internal auditors, and the independent Audit Committee are duly considered by the management, and appropriate actions are taken to strengthen and enhance the control environment.

**Report On Corporate Governance****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

In the dynamic and rapidly evolving Information Technology (IT) industry, our company believes that robust corporate governance is essential for building trust, ensuring transparency, and sustaining long-term growth. We are committed to upholding the highest standards of ethical conduct, innovation, and accountability in all aspects of our operations.

Your Company's governance philosophy is centered on responsible decision-making, protection of stakeholder interests, and strict adherence to legal and regulatory frameworks. We recognize that strong corporate governance not only enhances investor confidence but also supports innovation, data privacy, and cyber security critical pillars of the IT sector.

We continuously strive to align our governance practices with global standards and industry best practices, fostering a culture of continuous improvement, fairness, and open communication. By doing so, we aim to deliver value to our stakeholders, maintain resilience in a competitive environment, and contribute to the digital transformation of society.

**GOVERNANCE STRUCTURE/ BOARD OF DIRECTORS****A. Composition of the Board and their inter-se relationship**

The Board of Directors of the Company comprises of healthy mix of personalities with diverse expertise, education, qualifications, backgrounds, gender and age. Collectively, they foster excellence in decision-making and drive sustainable, long-term growth for the Company, which is in conformity with the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

As on 31<sup>st</sup> March 2025, the Company has 06 Directors out of which 01 (One) Managing Director, 02 (Two) Non-Executive Director, 03 (Three) are Independent Directors. None of the independent directors have any inter-se relationship.

None of the directors on the Board holds directorships in more than 10 (Ten) public companies or serves as a Director or as Independent Director (ID) in more than 07 (Seven) listed entities. No Executive Director serves as an ID in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March 2025 have been made by the Directors.

The Board of Directors, their categories and committee membership details and other related information as on 31<sup>st</sup> March, 2025 are as follows:



## Notes:

Name of Directors & Category	Designation	No. of Directorship in listed Companies (including "AVANCE") <sup>\$</sup>	No. of Committee position held <sup>#</sup>		Directorship in other listed entities ( <i>Category of Directorship</i> )
			As Chairman	As Member	
<b>Mr. Srikrishna Bhamidipati</b> <i>(Executive) %</i>	Managing Director & Chairman	02	02	Nil	(Independent Director) Eco Recycling Limited
<b>Mr. Vasant Bhoir</b> <i>(Non-Executive-Non-Independent)</i>	Non-Executive Director	02	Nil	02	(Director) Panki Investments Limited
<b>Mr. Deepak Mane</b> <i>(Non-Executive-Non-Independent)</i>	Non-Executive Director	01	Nil	Nil	Nil
<b>Mrs. Shakila Makandar</b> <i>(Non-Executive-Independent)</i>	Independent Director	01	Nil	02	Nil
<b>Mr. Akshay Nawale</b> <i>(Non-Executive-Independent)</i>	Independent Director	03	05	06	(Independent Director) Allied Computers International (Asia) Limited  (Independent Director) Sanguine Media Limited
<b>Mr. Sanjay Devlekar</b> <i>(Non-Executive-Independent)</i>	Independent Director	01	Nil	Nil	Aadhaar Ventures India Limited

% Late Mr. Srikrishna Bhamidipati passed away on 1<sup>st</sup> July 2025.

\$ Includes Directorships held in Public Limited Companies only and Directorships held in Private Companies, Foreign Companies and Companies under Section 8 of the companies Act, 2013 are excluded.

# Includes only positions held in Audit Committee and Stakeholders Relationship Committee of Board of Directors.

## B. Confirmation of Independent Directors

None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of Independence as provided under Section 149 of the Act and applicable rules made

thereunder and Regulation 16(1) (b) & 25(8) of the Listing Regulations. The Company has received necessary declarations from each Independent Director that he / she meets the criteria of Directors and review the fulfillment of the independence criteria and their independence from the management.

### C. Meeting of Independent Directors:

During the year, a separate meeting of the Independent Directors was held on **Wednesday, 12<sup>th</sup> February, 2025** without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

### D. Matrix setting out the Skills /Expertise /Competence of the Board of Directors:

Pursuant to provisions in Sub-Para 2(h) of Part C of Schedule V of the SEBI Listing Regulations given below is the list of core skills/expertise/ competencies that the company's board has identified as particularly valuable to the effective oversight and functioning of the company:

Skills / Expertise /Competence	Description
Industry Knowledge/ Experience	Knowledge or experience of Information Technology (IT) Industry, understanding of Corporate laws, international laws, and other rules and regulations, knowledge of industry and contract management.
Technical Skills / Experience	Expertise in Accounting, Finance, Marketing, Risk Management, Strategic Management, Legal, Compliance and Governance.
Behavioural Competencies	Integrity and ethical standards, mentoring abilities and interpersonal relations.

### E. Meetings of the Board of Directors

The Board met 10 (Ten) times during the Financial Year 2024-25 viz. 10<sup>th</sup> May, 2024, 28<sup>th</sup> May, 2024, 17<sup>th</sup> July, 2024, 13<sup>th</sup> August, 2024, 14<sup>th</sup> August, 2024, 03<sup>rd</sup> September, 2024, 14<sup>th</sup> November, 2024, 28<sup>th</sup> November, 2024, 12<sup>th</sup> February, 2025 and 27<sup>th</sup> March, 2025.

Attendance of Board of Directors at the Board Meeting and the Last Annual General Meeting:

Name of Directors	Number of Board Meetings attended out of Meetings liable to attend	Attendance of the Last AGM dated 30 <sup>th</sup> September, 2024
Mr. Srikrishna Bhamidipati	10/10	Yes
Mrs. Shakila Makandar	10/10	Yes
Mr. Akshay Nawale	10/10	Yes
Mr. Sanjay Devlekar	10/10	Yes
Mr. Vasant Bhoir	10/10	Yes
Mr. Deepak Mane	10/10	Yes

### F. Familiarization programme for Independent Directors

The Company provides a familiarization program to independent directors, periodically at the meetings of the Board of Directors held on quarterly basis to enable them to understand the business of the Company. This program covers their roles, rights, responsibilities, the industry context in which the company operates, and the business model specific to the organization. The Management also endeavours to apprise the Directors regarding their responsibilities in case of change / amendment to the Rules and Regulations and to ensure that independent directors are well-informed and equipped to contribute effectively.

Web-link of details of familiarization programmes imparted to Independent Directors at [https:// www.avance.in](https://www.avance.in)

### G. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Regulation 25 of the SEBI Listing Regulations, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, Composition of the Board and Committees, culture, execution and performance of specific duties, obligation and governance. The performance evaluation of the Independent Directors was completed.

During the financial year under review, the Independent Directors met on 12<sup>th</sup> February, 2025 inter-alia, to discuss:

- ✓ Performance evaluation of Non-Independent Directors and Board of Directors as a whole;
- ✓ Performance evaluation of the Chairman of the Company;
- ✓ Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board. The Board of Directors expressed their satisfaction with the evaluation process.

### I. Shares/ Convertible Instruments held by Non-Executive Directors

None of the Non-executive Directors of the Company hold Shares or Convertible Instruments of the Company.

### AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, and Rules made thereunder and Regulation 18 of the SEBI Listing Regulations, the Company has in place an Audit Committee.

The Audit Committee comprises of 03 (Three) Directors out of which 02 (Two) are Independent Directors and 01 (One) is Non-Executive Director. The Chairman of the Audit Committee is an Independent Director.

The Audit Committee is primarily responsible for overseeing:

- The integrity of the Company's financial statements;
- The internal control arrangements;
- The compliance of financial statements with legal and regulatory requirements;
- The performance, qualifications, and independence of the Statutory Auditors and the performance of the internal audit function.

All recommendations made by the Audit Committee were deliberated and accepted by the Board during FY 2024-25.

The Committee met 05 (Five) times during the year on 28<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 03<sup>rd</sup> September, 2024, 14<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025 and the attendance of Members at the Meetings were as follows:

Name of Member	Category	Designation	No. of Meetings attended/held
Mr. Akshay Nawale	Non-Executive - Independent	Chairman	05/05
Mrs. Shakila Makandar	Non-Executive - Independent	Member	05/05
Mr. Vasant Bhoir	Non-Executive	Member	05/05

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on

30<sup>th</sup> September, 2024.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of 03 (Three) Directors out of which 02 (Two) are Independent Directors and 01 (One) is Non-Executive Director. The Chairman of the Committee is an Independent Director.

The composition of the Committee adheres to the requirements of Regulation 19 of the SEBI Listing Regulations. The role of the Nomination and Remuneration Committee as specified in Part D of the Schedule II, inter-alia includes following:

- Recommending candidates for appointment as Directors on the Board or on the Management Committee, or as Key Managerial Personnel in accordance with the criteria laid down;
- Recommending the level and structure of remuneration for members of the Board and the Management Committee and Key Managerial Personnel;
- Performance evaluation of each of the Directors and the Board and the Key Managerial Personnel;
- Ensuring orderly succession planning at the Board level;

The Committee met once during the year on 03<sup>rd</sup> September, 2024 and the attendance of Members at the Meeting is as follows:

Name of Member	Category	Designation	No. of Meetings attended/held
Mr. Akshay Nawale	Non-Executive - Independent	Chairman	01/01
Mrs. Shakila Makandar	Non-Executive - Independent	Member	01/01
Mr. Vasant Bhoir	Non-Executive	Member	01/01

### **Annual Evaluation of Board of Directors, its Committees and Individual Directors**

In compliance with the provisions of the SEBI Listing Regulations, the Company has carried out an annual evaluation of the performance of the Board, its Committees, and individual Directors, including the Chairperson and Independent Directors.

The evaluation process is structured to assess the effectiveness of the Board as a whole, the functioning of various Committees, and the contributions of individual Directors based on predefined criteria. These criteria include aspects such as the level of participation, quality of deliberations, decision-making processes, adherence to ethical standards, and fulfillment of roles and responsibilities.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Independent Directors, in their separate meeting, also reviewed the performance of the Chairperson, the non-independent Directors, and the Board as a whole.

The outcome of the evaluation process is used to enhance the effectiveness of the Board's functioning and to promote a culture of openness, accountability, and continuous improvement.

The Company remains committed to good governance practices and believes that regular performance evaluations are an essential tool in maintaining a high standard of corporate governance.

**STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Stakeholder's Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI Listing Regulations among others, to oversee and review the engagement and communication plan with stakeholders and ensure that their views / concerns are highlighted to the Board and steps are taken to address such concerns, to monitor and review the investor service standards of the Company, to look into the transfer/ transmission of securities.

The Stakeholder's Relationship Committee comprises of 03 (Three) Directors out of which 02 (Two) are Independent Directors and 01 (One) is Non-Executive Director. The Chairman of the Committee is an Independent Director.

The Committee met 05 (Five) times during the year i.e. on 28<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 03<sup>rd</sup> September, 2024, 14<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025 and the attendance of Members at the Meetings were as follows:

Name of Member	Category	Designation	No. of Meetings attended/held
Mr. Akshay Nawale	Non-Executive —Independent	Chairman	05/05
Mrs. Shakila Makandar	Non-Executive - Independent	Member	05/05
Mr. Vasant Bhoir	Non-Executive	Member	05/05

**RISK MANAGEMENT COMMITTEE**

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

The management of the Company through its board meetings reviews, identifies, and mitigates various risks which may have negative consequences on the Company's business. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

The Risk Management Committee comprises of 03 (Three) Directors out of which 02 (Two) are Independent Directors and 01 (One) is Non-Executive Director. The Chairman of the Committee is an Independent Director.

The Committee met three times during the year on 17<sup>th</sup> July, 2024, 03<sup>rd</sup> September, 2024 and 14<sup>th</sup> November, 2024 and the attendances of Members at the Meetings were as follows:

Name of Member	Category	Designation	No. of Meetings attended/held
Mr. Akshay Nawale	Non-Executive - Independent	Chairman	01/01
Mrs. Shakila Makandar	Non-Executive - Independent	Member	01/01
Mr. Vasant Bhoir	Non-Executive	Member	01/01

**Investor Grievance Redressal**

During the year under review, there were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further, there were no pending

transfers for the year under review.

#### **Company Secretary & Compliance Officer**

**CS Sneha Shrivastava**

Company Secretary & Compliance Officer

**Mem. No: A36145**

**Phone:** - +91 9594988351

**Email Id:** [avancetechnologiesltd@gmail.com](mailto:avancetechnologiesltd@gmail.com); [info@avance.in](mailto:info@avance.in)

#### **Independent Directors Committee Meeting**

The Independent Directors of your Company met on **Wednesday, 12<sup>th</sup> February, 2025** without the presence of Non-Independent / Executive Directors and Members of the Management. At this Meeting, the Independent Directors inter alia reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of the Chairman of your Board and assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors.

#### **REMUNERATION OF DIRECTORS**

##### **Pecuniary Relationships or Transactions**

During the year under review, apart from what approved, there are no pecuniary transactions with any non-executive directors of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013.

##### **Director's Remuneration Policy**

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employee is available on the website of your Company [www.avance.in](http://www.avance.in). There has been no change in the policy since last financial year. The Remuneration Policy is in consonance with the existing industry practice.

##### **Criteria for making payment to Non-Executive Directors**

Non- Executive Directors of the Company plays a crucial role in the independent functioning of the Board. They bring in an external perspective to decision making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on [www.avance.in](http://www.avance.in)

##### **Details of Remuneration to Directors**

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director.

During the year under review, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. The details of remuneration paid/payable to directors during the financial year 2024-25 are provided in the Financial Statements annexed herewith.

**Certificate from a Company Secretary in practice**

The Company has obtained a certificate from M/s. Hemang Satra & Associates (Membership No. ACS- 54476 PRC: 5684/2024), Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

**GENERAL BODY MEETINGS****Annual General Meeting**

The details of General Meeting of the Members conducted in last 03 (Three) years are as follows:

Year	Day, Date and Time of Meeting	Venue	Special Resolution Passed
2023-24	Monday, 30 <sup>th</sup> September, 2024 at 10:00 a.m.	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	1. To approve the re-appointment of Mr. Srikrishna Bhamidipati (DIN: 02083384) as Managing Director of the Company for further period of 05 (Five) years. 2. To approve the re-appointment of Mr. Sanjay Devlekar (DIN: 07847440) as an Independent Director of the Company for a second term of 05 (Five) consecutive years.
2022-23	Friday, 29 <sup>th</sup> September, 2023 at 09:30 a.m.	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	To approve the re-appointment of Mrs. Shakila Makandar (DIN: 06513263) as an Independent Director of the Company for a second term of five consecutive years.
2021-22	Friday, 30 <sup>th</sup> September, 2022 at 10:30 a.m.	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	To approve the re-appointment of Mr. Akshay Nawale (DIN: 07597069) as an Independent Director of the Company for a second term of five consecutive years.

**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 ensuing Annual General Meeting require passing a resolution through postal ballot.

**MEANS OF COMMUNICATION**

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published the official Press release of un-audited/audited financial results in English Language and Marathi Language and is also available on the website of the Company [www.avance.in](http://www.avance.in).

**GENERAL INFORMATION FOR SHAREHOLDERS**

Sr. No.	Particulars	Details
1.	Annual General Meeting day & date	Monday, 29 <sup>th</sup> September, 2025
2.	Annual General Meeting Time	12.00 PM (Noon)
3.	Venue of Annual General Meeting	AGM is been conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM")
4.	Financial Year	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
5.	Book Closure Dates	23 <sup>rd</sup> September, 2025 to 29 <sup>th</sup> September, 2025
6.	Cut-off Date	22 <sup>nd</sup> September, 2025
7.	E-voting period	26 <sup>th</sup> September, 2025 to 28 <sup>th</sup> September, 2025
8.	Listing on Stock Exchange	BSE Limited
9.	Scrip Code	512149
10.	Depositories	National Securities Depository Limited Central Depository Services (India) Limited
11.	ISIN	INE758A01072
12.	Share Transfer Agents	<b>Purva Sharegistry (India) Pvt. Ltd</b> 9 Shiv Shakti Industrial Estate, J R Boricha Marg. Opp. Lodha Excelus, Lower Parel (East), Mumbai – 400011 <b>Email Id:</b> <a href="mailto:support@purvashare.com">support@purvashare.com</a> <b>Tel no.:</b> 022-2301 6761 <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a>
13.	Company Secretary & Compliance Officer	CS Sneha Shrivastava
14.	Correspondence Address	#B-404, Technocity IT Park, MIDC, Mahape, Navi Mumbai, Maharashtra 400705
15.	Telephone	+91 8655865985
16.	E-mail	<a href="mailto:info@avance.in">info@avance.in</a> ; <a href="mailto:avancetechnologiesltd@gmail.com">avancetechnologiesltd@gmail.com</a>
17.	Website	<a href="http://www.avance.in">www.avance.in</a>

**FINANCIAL CALENDAR:**

Adoption of Quarterly Results for the Quarter ending	Date of the Meeting of the Board of Directors (Tentative & Subject to Change)
30 <sup>th</sup> June 2025	On or Before 14 <sup>th</sup> August, 2025
30 <sup>th</sup> September 2025	On or before 14 <sup>th</sup> November, 2025
31 <sup>st</sup> December 2025	On or before 14 <sup>th</sup> February, 2026
31 <sup>st</sup> March 2026	On or before 30 <sup>th</sup> May, 2026

**CODE FOR PREVENTION OF INSIDER TRADING**

The Company has adopted the Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

**OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENT AS ON 31<sup>ST</sup> MARCH, 2025**

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on 31st March 2025.



**STOCK MARKET PRICE HIGH-LOW DATA OF THE COMPANY FOR THE YEAR 2024-2025:**

The monthly high and low share prices and market capitalization of equity shares of the Company traded on BSE from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March 2025 and the comparison in performance of share price of the Company vis-à-vis broad based Indices are given below:

Month	Share Price at BSE		Total Number of Equity Shares Traded	S&P (BSE Sensex)	
	High (Rs.)	Low (Rs.)		High (Rs.)	Low (Rs.)
Apr-24	1.44	0.87	72,55,15,694	75,124.28	71,816.46
May- 24	1.15	0.91	22,35,94,170	76,009.68	71,866.01
Jun-24	1.08	0.87	36,27,88,777	79,671.58	70,234.43
Jul-24	1.09	0.85	74,15,29,778	81,908.43	78,971.79
Aug-24	1.01	0.87	26,71,64,139	82,637.03	78,295.86
Sep-24	0.93	0.85	15,20,60,244	85,978.25	80,895.05
Oct-24	0.93	0.76	24,93,80,631	84,648.40	79,137.98
Nov-24	1.02	0.85	37,63,18,645	80,569.73	76,802.73
Dec-24	0.99	0.79	35,19,65,348	82,317.74	77,560.79
Jan-25	0.88	0.73	23,66,87,802	80,072.99	75,267.59
Feb-25	0.77	0.57	17,00,56,088	78,735.41	73,141.27
Mar-25	0.71	0.58	15,51,01,522	78,741.69	72,633.54

**SUMMARY OF SHAREHOLDING PATTERN AS ON 31ST MARCH 2025**

Sr. No	Description	No. of Shares	% of shareholding
1	Promoter	1,35,00,000	0.68
2	Bodies Corporate	23,45,32,888	11.83
3	Individuals	1,679,091,620	84.72
4	Clearing Members	16,02,883	0.08
5	N.R.I.	1,86,11,099	0.94
6	Overseas Corporate Bodies	0	0.00
8	Hindu Undivided Family	3,12,62,691	1.58
9	Any Other	-	-
	<b>TOTAL</b>	<b>1,98,19,17,430</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH 2025**

Particulars	Number of Shareholders	% of Total	In Rs.
Upto – 5000	350689	89.94	256095145.0
5001 – 10000	17915	4.59	141115744.0
10001 – 20000	9877	2.53	142504826.0
20001 – 30000	3871	0.99	97562043.0
30001 – 40000	1504	0.39	53866837.0
40001 – 50000	1531	0.39	72952953.0
50001 – 100000	2571	0.66	195941226.0
100001 & Above	1958	0.50	1021878656.0
Total	<b>389916</b>	<b>100.00</b>	<b>1,98,19,17,430</b>

**REGISTRAR AND TRANSFER AGENT:****Purva Sharegistry (India) Pvt. Ltd**

9 Shiv Shakti Industrial Estate, J R Boricha Marg. Opp. Lodha Excelus,  
Lower Parel (East), Mumbai – 4000011

Email Id: [support@purvashare.com](mailto:support@purvashare.com)

Tel no.: 022-2301 6761

Website: [www.purvashare.com](http://www.purvashare.com)

**De-materialization of shares and liquidity:**

As on 31<sup>st</sup> March, 2025, 1,97,90,73,140 Equity Shares aggregating to 99.86% of the total issued and paid up shares Capital of the Company were held on dematerialized form. Details of the De-mat and Physical shareholding of the Company are as under:

Particulars	No. of shares	Percentage (%)
At National Securities Depository Limited	64,80,36,093	32.70
At Central Depository Services (India) Limited	1,33,10,37,047	67.16
In Physical Form	28,44,290	0.14
<b>Total Paid-up Share Capital</b>	<b>1,98,19,17,430</b>	<b>100.00</b>

**Disclosures of Accounting Treatment in preparation of Financial Statement:**

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

**Investors' Correspondence**

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

#B-404, Technocity IT Park, MIDC, Mahape, Navi Mumbai, Maharashtra 400705

Contact No.: +91 8655865985

Email: [info@avance.in](mailto:info@avance.in); [avancetechnologiesltd@gmail.com](mailto:avancetechnologiesltd@gmail.com)

Website: [www.avance.in](http://www.avance.in)

**OTHER DISCLOSURES**

**1. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

**2. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:**

The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.

**3. Vigil Mechanism – Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary

mechanism for directors/employees to report concerns about unethical behavior. The Policy has been uploaded on website of the Company at the link [www.avance.in](http://www.avance.in). No personnel have been denied access to the Audit Committee and/or its Chairman.

**4. Disclosure of Commodity Price Risk and Commodity Hedging Activities**

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company.

**5. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

**6. Whether the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.**

During the Financial Year 2024-2025, the Board has accepted all the recommendation of its committee.

**7. Fees to the Statutory Auditor:**

The details related to fees paid to the statutory auditors are given in the Note No. 24 of the Financial Statement.

**8. Fees to the Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the FY 2024-25, no complaint under above said policy has been received.

**9. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

During the FY 2024-25, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/Companies in which Directors are interested.

**10. Details of material subsidiaries of the Company, including the date and place of incorporation:**

M/s. Verticore Technologies Private Limited and M/s. Avance Platforms Private Limited, wholly owned subsidiaries were incorporated on 31<sup>st</sup> August, 2024 and 07<sup>th</sup> October, 2024 respectively at Mumbai, Maharashtra.

**Compliance Certificate with Corporate Governance Requirements:**

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report.

Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report. The Company has also received a certificate from M/s. Megha Khandelwal & Associates, Practicing Company Secretaries (Peer Review Certificate No.: 4023/2023 that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**11. Disclosure on Non-Mandatory Requirements of Regulation 27 of SEBI (LODR) Regulations, 2015:**

The Company has adopted following non-mandatory requirement of Part E of Schedule II of SEBI (LODR) Regulations, 2015:

(a) The Board

- (b) Shareholder Rights
- (c) Modified Opinion(s) in audit report
- (d) Reporting of internal auditor

**12. Disclosure of shares held in suspense account:**

As per regulation 34(3) read with Schedule V of the Listing Regulations, no shares of the Company is lying in the suspense account.

**13. Management discussion and analysis Report:**

Management discussion and analysis report forms separate part of this Annual Report.

**14. Discretionary requirements as per Schedule II Part E of the SEBI Listing Regulations**

The auditors' report on financial statements of the Company are unmodified. Internal Auditors conduct periodic audits and issues report thereon.

**15. Disclosure of certain type of agreements binding listed entities Schedule III, Para A, Clause 5A of SEBI Listing Regulations**

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company

**16. Location of Plant and Machineries pursuant to the amendment in the SEBI Listing Regulations 2018**

Considering nature of the business, the Company does not have any plant locations.

**17. Directors and Officers Liability Insurance as per SEBI 25(10) of the SEBI Listing Regulations**

Not applicable to the Company

**18. Credit Rating pursuant to the amendment to SEBI Listing Regulations**

The Company did not require to obtain any credit rating during the year under review.

**19. Disclosure:**

The company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company. The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the year under review.

## Annexure – 4

## FORM NO. AOC – 1

*Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014*

**Part A: Subsidiary Information**

Particulars	Details		
	Avance Ventures Private Limited	Verticore Technologies Private Limited	Avance Platforms Private Limited
Name of the subsidiary			
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2025
Date of subsidiary incorporation	21 <sup>st</sup> April 2023	31 <sup>st</sup> August, 2024	7 <sup>th</sup> October, 2024
Reporting currency	INR	INR	INR
Exchange Rate	Not applicable	Not applicable	Not applicable
Capital	Rs. 10,00,000/-	Rs. 10,00,000/-	Rs. 10,00,000/-
Reserves & Surplus	Rs. 55,041/-	-	-
Total Assets	Rs. 6,40,839/-	Rs. 6,69,00,000/-	Rs. 6,94,00,000/-
Total Liabilities	Rs. 5,84,797/-	Rs. 6,68,00,000/-	Rs. 6,93,00,000/-
Investments	-	-	-
Turnover	Rs. 11,38,335/-	-	-
Profit before Taxation	Rs. 32,289/-	-	-
Provision for Taxation	NIL	NIL	NIL
Profit after Taxation	NIL	NIL	NIL
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100%	100%	100%

Names of subsidiaries which are yet to commence operations: **None**

Names of subsidiaries which have been liquidated or sold during the year: **None**

**Part B: Associates and Joint Ventures**

There are no associate or joint ventures as on the date of this report.

## Annexure – 5

## FORM NO. AOC – 2

***(Pursuant to Clause (h) of Sub-Section (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 entered by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification For entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount Paid as advance, if any	Date on which the resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013.
-NIL-							

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification For entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount Paid as advance, if any	Date on which the resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013.
-Nil-							

**DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the Financial Year 2024-25 is as follows:

Sl. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Late Mr. Srikrishna Bhamidipa	Chairman & Managing Director	1.00
2.	Mrs. Shakila Makandar	Non-Executive - Independent Director	-
3.	Mr. Akshay Nawale	Non-Executive - Independent Director	-
4.	Mr. Sanjay Devlekar	Non-Executive - Independent Director	-
5.	Mr. Vasant Bhoir	Non-Executive Director	-
6.	Mr. Deepak Mane	Non-Executive Director	-
7.	Mrs. Sneha Shrivastava	Company Secretary & Compliance Officer	2.90

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2024-25 are as follows:

Sl. No.	Name of Director	Designation	% Increase/Decrease
1.	Late Mr. Srikrishna Bhamidipati	Chairman & Managing Director	0.00
2.	Mrs. Shakila Makandar	Non-Executive - Independent Director	-
3.	Mr. Akshay Nawale	Non-Executive - Independent Director	-
4.	Mr. Sanjay Devlekar	Non-Executive - Independent Director	-
5.	Mr. Vasant Bhoir	Non-Executive Director	-
6.	Mr. Deepak Mane	Non-Executive Director	-
7.	Mrs. Sneha Shrivastava	Company Secretary & Compliance Officer	0.00

3. Percentage increase in the median remuneration of employees Financial Year 2024-25.

There is no increase in median remuneration of all employees in Financial Year 2024-25.

4. Number of Permanent Employees on the roll of the Company as on 31<sup>st</sup> March, 2025.

There are 08 (Eight) Permanent Employees on roll of the Company as on 31<sup>st</sup> March, 2025.

5. Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There was no increase in remuneration done during the Financial Year 2024-25.

**6. Affirmation:**

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;

a. are in receipt of remuneration for the Financial Year 2024-25, in the aggregate, was not less than one crore and two lakh rupees;

b. are in receipt of remuneration for any part of the Financial Year 2024-25, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;

c. are in receipt of remuneration in the Financial Year 2024-25, 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.



**Certificate of Non-disqualification of Directors**  
**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
**Avance Technologies Limited**  
#B-404, Technocity IT Park, MIDC,  
Mahape, Navi Mumbai, Maharashtra 400705.

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of **Avance Technologies Limited** bearing **CIN L51900MH1985PLC035210**, having registered office situated at Office No. 226/227, Majestic Center, Second Floor, 144 Opera House, Mumbai, Maharashtra, 400004 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verifications of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- iii. Disclosures provided by the Directors (as enlisted in Table A) of the Company; and
- iv. Debarment list of the Bombay Stock Exchange and National Stock Exchange,

I hereby certified that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31<sup>st</sup> March 2025.

Sr. No.	Name of the Directors	DIN	*Date of appointment in the Company
1	Mr. Srikrishna Bhamidipati	02083384	15/01/2002
2	Mrs. Shakila Makandar	06513263	23/10/2018
3	Mr. Vasant Tukaram Bhoir	07596882	01/10/2016
4	Mr. Akshay Vijay Nawale	07597069	06/09/2017
5	Mr. Sanjay Atmaram Devlekar	07847440	05/09/2019
6	Mr. Deepak Yallappa Mane	07984967	30/09/2019

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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.

Place: Jaipur  
Date: 05<sup>th</sup> September, 2025

For Megha Khandelwal and Associates  
Company Secretaries  
Sd/-  
Megha Khandelwal  
Proprietor  
FCS No: 10237 CP No: 13405  
UDIN: F010237G001182683  
P/R No.: 4023/2023

**Certificate from Practicing Company Secretary on Corporate Governance**  
**[Pursuant to schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To,**

The Members,

**Avance Technologies Limited**

#B-404, Technocity IT Park, MIDC,

Mahape, Navi Mumbai, Maharashtra 400705

I have examined the compliance of related conditions of Corporate Governance by **Avance Technologies Limited** ("the Company") for the year ended 31<sup>st</sup> March 2025 as specified under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

**Management's Responsibility:**

The compliance of the conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all the relevant records and documents. This responsibility includes formation, implementation and maintenance of all the internal control and procedures to ensure the compliance with condition of the Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility:**

My examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31<sup>st</sup> March 2025.

**Opinion**

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31<sup>st</sup> March 2025.

I further state that such compliance 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.

**Place: Jaipur**

**Date: 05<sup>th</sup> September, 2025**

**For Megha Khandelwal and Associates**

**Company Secretaries**

**Sd/-**

**Megha Khandelwal**

**Proprietor**

**FCS No: 10237 CP No: 13405**

**UDIN: F010237G001182771**

**P/R No.: 4023/2023**

**Declaration by Managing Director**

To,  
The Members,  
**Avance Technologies Limited**  
#B-404, Technocity IT Park, MIDC,  
Mahape, Navi Mumbai, Maharashtra 400705

**Sub: Declaration regarding compliance with the Company's Code of Conduct for Directors and Employees**

**Ref.: Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Latesh Poojary, Managing Director of Avance Technologies Limited, hereby declare that all the members of the Board of Directors and Senior Management have affirmed compliance with the Code of Conduct for Directors and Employees of the Company.

**For Avance Technologies Limited**

**Sd/-**  
**Latesh Poojary**  
**Managing Director**  
**DIN: 10414863**

**Date: 05<sup>th</sup> September 2025**  
**Place: Mumbai**

**Managing Director & CFO Certification on Financial Statements**

To,  
The Members,  
**Avance Technologies Limited**  
#B-404, Technocity IT Park, MIDC,  
Mahape, Navi Mumbai, Maharashtra 400705

We, **Latesh Poojary**, Managing Director and **Vijay Purohit** Chief Financial Officer of **Avance Technologies Limited** ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31<sup>st</sup> March, 2025 and best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditor and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
  - (3) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Avance Technologies Limited**

Sd/-  
**Latesh Poojary**  
Managing Director  
DIN: 10414863

Sd/-  
**Vijay Purohit**  
Chief Financial Officer

Date: 05<sup>th</sup> September 2025  
Place: Mumbai

**Standalone Financials Statement - FY 2024-25**

## INDEPENDENT AUDITORS' REPORT

To,

**The Members**

**Avance Technologies Limited**

#B-404, Technocity IT Park, MIDC, Mahape,  
Navi Mumbai, Maharashtra 400705

**Report on Audit of Ind AS Standalone Financial Statements**

**Opinion**

We have audited the accompanying Ind AS Standalone Financial Statements of **Avance Technologies Limited** ('the Company'), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year the period **April 01, 2024 to March 31, 2025** and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, aforesaid Ind AS Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company for the period **April 01, 2024 to March 31, 2025**, the Profit and other comprehensive income, changes in equity and its cash flows for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the Ind AS Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Standalone Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Principal Audit Procedures**

Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

**Other Information – Information other than financial statement and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with Governance. We have nothing to report in this regard.

**Responsibility of Management for Ind AS Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.
- We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work, and to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. 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;
  - c. The Balance Sheet, the Statement of Profit and Loss Including other comprehensive income, the Cash Flow Statement, and the statement of change in equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. 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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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:
  1. The Company has disclosed the impact of pending litigations in its financial position in the Ind AS Standalone Financial Statements.
  2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  3. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.
  - a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - c) Based on the audit procedures performed, we report that nothing has come to the notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis- statement.
  - d) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2025.

4. No dividend has been declared or paid by the Company during the year.

For **Rishi Sekhri and Associates**  
Chartered Accountants

Sd/-

Rishi Sekhri

Proprietor

Membership No.: 126656

Firm Reg. No: 128216W

UDIN: 25126656BMHUNN4169

Place: Mumbai

Date: 28th May 2025

**Annexure 'A' to Independent Auditors' Report**

*(Referred to Para 1 under the heading on "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Avance Technologies Limited for the year ended March 31, 2025)*

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
 (b) As explained to us, the fixed assets have been physically verified by the management during the year at reasonable intervals having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.  
 (c) As explained to us, there is no immovable property held by the company.  
 (d) The Company has not revalued any of its Property, Plant and Equipments and Intangible assets during the year.  
 (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
- (iii)
- (a) During the year the Company has provided loans or advances in the nature of advances in the ordinary course of business, to the parties other than subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013.  
 (b) During the year the investments made are not prejudicial to the Company's interest.  
 (c) The Company has not granted loans during the year. Therefore Clause 3(iii)(c) of the Order is not applicable.  
 (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.  
 (e) There were no loans that had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.  
 (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, during the year the transactions done by the company as specified in the provisions of sections 185 and 186 of the Companies Act, 2013 are as per the rules and provisions of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.
- (vii) In respect to Statutory dues:
- (a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities.
- As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.
- (b) According to the information and explanations 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 the following:

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	21/03/2016	59,69,374	Demand is outstanding and appeal against the

		153A			said demand is filed with ITAT and Order Received.
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 and Order Received.
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 and Order Received.
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 and Order Received.
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 and Order Received. New notice received and Filled CIT Appeal dt.30.06.22.
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 a Demand is outstanding and appeal against the said demand is filed with ITAT and Order Received. New notice received and Filled CIT Appeal dt.30.06.22.
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 and Order Received. New notice received and Filled CIT Appeal dt.30.06.2022.
12	2015-16	CPC	31/01/2016	93,550	CPC Order
13	2017-18	143(3)	27/12/2019	67,64,052	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
14	2019-20	143(3)	29/04/2021	1,30,22,070	Demand is outstanding and appeal against the said demand is filed with CIT Appeal.
15	2012-13	143(3)	31/05/2022	1,51,09,733	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
16	2013-14	143(3)	31/05/2022	22,30,07,734	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
17	2014-15	143(3)	31/05/2022	96,80,143	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings taken from the banks. The Company has not taken loans from financial institutions and Government.  
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.  
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and neither they have been, used during the year for long-term purposes by the Company.  
f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities.

- (x) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Also, Company has not made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally). Accordingly, the provisions of clause 3(x) of the order are not applicable to the company and hence not commented upon.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
 (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xiii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable Indian accounting standards.  
 a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
 b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.  
 b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.  
 c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,  
 d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the financial year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) a) Corporate Social Responsibility (CSR) is not applicable to the company, hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.  
 b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

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

**Sd/-**  
**Rishi Sekhri**  
**Proprietor**  
**Membership No.: 126656**  
**Firm Reg. No: 128216W**

**UDIN: 25126656BMHUNN4169**  
**Place: Mumbai**  
**Date: 28th May 2025**

**Annexure 'B' to Independent Auditors' Report**

*(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Avance Technologies Limited for the year ended March 31, 2024)*

Report on the Internal Financial Controls Over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Avance Technologies Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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 (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 Companies Act, 2013.

**Auditors' Responsibility**

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 and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the 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 material respects.

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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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**

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 Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 Standalone 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***

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 controls over financial reporting to future periods are subject to the risk that 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.

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

Sd/-  
Rishi Sekhri  
Proprietor  
Membership No.: 126656  
Firm Reg. No: 128216W

UDIN: 25126656BMHUNN4169  
Place: Mumbai  
Date: 28<sup>th</sup> May 2025

Standalone Balance Sheet as on 31<sup>st</sup> March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets:			
a) Investments	3	20,199.47	20,197.68
b) Other financial assets	4	1,157.39	939.44
Deferred tax assets (Net)	5	0.46	0.46
Other non-current assets	6	18,094.24	17,000.98
		<b>39,451.56</b>	<b>38,138.55</b>
<b>Current assets</b>			
Inventories	7	-	-
Financial assets			
a) Investments	3	3,305.75	3,954.45
b) Trade receivable	8	783.79	792.18
c) Cash and cash equivalents	9	35.92	7.46
d) Other financial assets	10	4.00	2.00
Other current assets	6	20.77	9.44
		<b>4,150.23</b>	<b>4,765.52</b>
<b>TOTAL ASSETS</b>		<b>43,601.79</b>	<b>42,904.08</b>
<b>EQUITY &amp; LIABILITIES</b>			
Equity			
Equity share capital	11	19,819.17	19,819.17
Other equity	12	17,722.99	17,515.63
		<b>37,542.16</b>	<b>37,334.80</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
a) Borrowings	13	-	-
b) Trade payables	14	5,998.34	5,516.24
Other current liabilities	15	-	1.53
Provisions	16	61.30	51.50
		<b>6,059.64</b>	<b>5,569.27</b>
<b>TOTAL LIABILITIES</b>		<b>43,601.779</b>	<b>42,904.08</b>
Corporate information and significant accounting policies	1&2		
The notes referred to above form an integral part of financial statements As per our report of even date attached			

For Rishi Sekhri and Associates  
Chartered Accountants

Sd/-

Rishi Sekhri

Proprietor

Membership No.:126656

Firm Reg. No: 128216W

UDIN: 25126656BMHUNN4169

Place: Mumbai

Date: 28<sup>th</sup> May 2025

For and on behalf of the Board of Directors of  
AVANCE TECHNOLOGIES LIMITED

Sd/-

Srikrishna

Bhamidipati

Chairman &amp; MD

DIN: 02083384

Sd/-

Vasant Bhoir

Director

DIN: 07596882

Sd/-

Vijay

Purohit

CFO

Sd/-

Sneha Shrivastava

Company Secretary

**Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025***(All amounts in INR lakhs, unless otherwise stated)*

Particulars	Note	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Income</b>			
Revenue from operations	17	5,793.18	6,928.93
Other income	18	218.06	253.23
<b>Total Income</b>		<b>6,011.25</b>	<b>7,182.16</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	19	5,657.11	6,271.59
Changes in inventories of goods	20	-	658.64
Employee benefit expense	21	11.36	8.12
Finance costs	22	0.03	0.03
Other expenses	23	21.23	21.05
<b>Total expenses</b>		<b>5,689.73</b>	<b>6,959.42</b>
<b>Profit before tax and extraordinary and exceptional items</b>		<b>321.52</b>	<b>222.74</b>
<b>Add/Less: Exceptional Items</b>	24	-	-
<b>Profit before tax and after extraordinary and exceptional items</b>		<b>321.52</b>	<b>222.74</b>
Tax expense:			
Income Tax - current year		61.00	15.00
Income Tax - earlier year		53.16	-
Deferred tax charge/ (credit)		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>207.36</b>	<b>207.74</b>
<b>Other Comprehensive Income</b>			
(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)		-	-
<b>Total Comprehensive Income for the period and Other Comprehensive Income</b>		<b>207.36</b>	<b>207.74</b>
<b>Earnings per share (equity shares, par value Re. 1/- each)</b>		-	-
Basic	27	0.0105	0.0105
Corporate information and significant accounting policies	1&2		

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

As per our report of even date attached

For Rishi Sekhri and  
Associates

Chartered Accountants

Sd/-

Rishi Sekhri

Proprietor

Membership No.:126656

Firm Reg. No: 128216W

UDIN: 25126656BMHUNN4169

Place: Mumbai

Date: 28<sup>th</sup> May 2025For and on behalf of the Board of Directors of  
AVANCE TECHNOLOGIES LIMITED

Sd/-

Srikrishna

Bhamidipati

Chairman &amp; MD

DIN: 02083384

Sd/-

Vasant Bhoir

Director

DIN: 07596882

Sd/-

Vijay

Purohit

CFO

Sd/-

Sneha Shrivastava

Company

Secretary



**Standalone Statement of Cash Flows for the year ended 31<sup>st</sup> March 2025***(All amounts in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Cash flow from operating activities</b>		
Profit for the period	268.36	222.74
<b>Adjustments for:</b>		
Finance costs	-	0.03
Interest income/Dividend Income	-	-
Loss/(profit) on sale of investments	-	-
Unrealised Profit/Loss of change in fair value of investments	-	-
Provision for diminution on value of investment and expected credit loss	-	-
Operating Profit Before Working Capital Changes	<b>268.36</b>	<b>222.77</b>
Inventories	-	658.64
Trade Advance and receivables	8.39	(676.85)
Provision for Taxes	-	5.33
Trade and other payables	482.10	(779.47)
(Increase)/ Decrease in other non-current Financials asset	(217.96)	
(Increase)/ Decrease in other non-current asset	(1,093.26)	
(Increase)/ Decrease in other current Financials asset	(2.00)	
(Increase)/ Decrease in other current asset	9.44	
Increase/(Decrease) in Provision	9.80	
Increase/(Decrease) in Current Tax Asset (Net)	(20.77)	
Increase/(Decrease) in Borrowings	-	
Increase/(Decrease) in other current Liabilities and Provision for exps	(1.53)	
<b>Net cash provided by operating activities before taxes</b>	<b>(557.44)</b>	<b>(569.58)</b>
Income taxes paid	(61.00)	(15.00)
<b>Net cash provided by operating activities</b>	<b>(618.44)</b>	<b>(584.58)</b>
<b>Cash flow from investing activities</b>		
(Purchase) / Proceeds from sale / Maturity of Current investment	648.70	3,464.54
(Purchase) / Proceeds from sale / Maturity of Current investment	(1.79)	-
Interest received / Dividend Received	-	-
Un-secured loan given to third party	-	-
<b>Net cash used in investing activities</b>	<b>646.91</b>	<b>3,464.54</b>
<b>Cash flow from financing activities</b>		
Finance costs paid	-	(0.03)
Loans and advances & others	-	(2,877.99)
Proceeds/(Repayment) for short-term borrowings	-	-
Net Adjustment in reserve & surplus for the year	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(2,878.02)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>28.47</b>	<b>1.95</b>
Cash and cash equivalents at the beginning of the year	7.45	5.50
<b>Cash and cash equivalents at the end of the period (Note 14)</b>	<b>35.93</b>	<b>7.45</b>

Corporate information and significant accounting policies (refer note 1&amp;2)

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

As per our report of even date attached

**For Rishi Sekhri and Associates**  
**Chartered Accountants**  
**Sd/-**  
**Rishi Sekhri**  
**Proprietor**  
**Membership No.:126656**  
**Firm Reg. No: 128216W**

**For and on behalf of the Board of Directors of**  
**AVANCE TECHNOLOGIES LIMITED**  
**Sd/-** **Sd/-** **Sd/-** **Sd/-**  
**Srikrishna Bhamidipati** **Vasant Bhoir** **Vijay Purohit** **Sneha Shrivastava**  
**Chairman & MD** **Director** **CFO** **Company Secretary**  
**DIN: 02083384** **DIN: 07596882**

UDIN: 25126656BMHUNN4169 Place: Mumbai Date: 28<sup>th</sup> May 2025

**Standalone Statement of changes in equity for the year ended 31<sup>st</sup> March 2025***(All amounts in INR lakhs, unless otherwise stated)***A. Equity Share Capital**

Particulars	Number	Amount
Balance at the end of the year 31 <sup>st</sup> March 2024	1,98,19,17,430	19,819.17
Changes in equity share capital during the F.Y. 2024-25	-	-
Balance at the end of the year 31 <sup>st</sup> March 2025	1,98,19,17,430	19,819.17

**B. Other Equity**

Particulars	Reserves & Surplus			Other Comprehensive Income	Total other equity
	Securities premium reserve	Forfeiture reserve	Retained Earnings		
Balance at the end of the reporting period 31 March 2022	16,707.65	2,790.40	(8,478.84)	6,248.08	11,080.80
Profit for the financial year 2022-23	-	-	40.60	-	40.60
Balance at the end of the reporting period 31 March 2023	16,707.65	2,790.40	(8,438.24)	6,248.08	11,121.40
Profit for the financial year 2023-24	-	-	207.74	-	207.74
Balance at the end of the reporting period 31 March 2024	16,707.65	2,790.40	(8,230.50)	6,248.08	11,329.15
Profit for the financial year 2024-25	-	-	207.36	-	207.36
Balance at the end of the reporting period 31 March 2025	16,707.65	2,790.40	(8,023.14)	6,248.08	11,536.51

For Rishi Sekhri and Associates  
Chartered AccountantsFor and on behalf of the Board of Directors of  
AVANCE TECHNOLOGIES LIMITED

Sd/-  
Rishi Sekhri  
Proprietor  
Membership No.:126656  
Firm Reg. No: 128216W  
UDIN: 25126656BMHUNN4169  
Place: Mumbai  
Date: 28<sup>th</sup> May 2025

Sd/-  
Srikrishna Bhamidipati  
Chairman & MD  
DIN: 02083384

Sd/-  
Vasant Bhoir  
Director  
DIN: 07596882

Sd/-  
Vijay Purohit  
CFO

Sd/-  
Sneha Shrivastava  
Company Secretary

**SIGNIFICANT ACCOUNTING POLICIES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025****NOTE -1 BASIC ACCOUNTING POLICIES****1. Corporate Information:**

Avance Technologies Limited ('the Company') is a Public Limited Company incorporated in India under the companies act, 1956 in 1985. The company operates in software related products. The Registered office of the company is located at #B-404, Technocity IT Park, MIDC, Mahape, Navi Mumbai, Maharashtra 400705.

These financial statements were authorized for issue in accordance with a resolution of the directors on 28<sup>th</sup> May, 2025.

The Company's shares are listed for trading on BSE Limited.

**Recent Amendments:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended 31st March 2025. All of them have been considered in preparation of these Standalone Financial Statements to the extent applicable.

**2. Basis of preparation and Significant accounting policies:****▪ Basis of preparation:****(1) Compliance with Ind AS**

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.

**(2) Historical Cost Convention**

The financial statements have been prepared and presented under the historical cost convention and on accrual basis of accounting, Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except where otherwise stated, the accounting principles have been consistently applied

**(3) Rounding of Amounts**

The standalone financial statements are presented in INR and all the values are rounded off to the nearest lakhs (INR 100,000) except when otherwise indicated.

**▪ 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.

**1) 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.

**2) A liability is current when:**

- It is expected to be settled in normal operating cycle or due to be settled within twelve after the reporting period or

- b) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

**3) The Company classifies all other liabilities as non-current.**

**4) 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) Use of Estimates and Assumptions:**

The preparation of financial statements in accordance with Ind AS requires subjective and complex judgments to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses at the date of these financial statements.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- a) Fair value of Financial Assets and Financial liabilities,
- b) The useful lives of, or expected pattern of consumption of the future economic benefits embodied in, depreciable assets,
- c) Valuation of Inventories and Inventory obsolescence,
- d) Provisions and Bad Debts.

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 recognizes 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 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.

#### **1) 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 amortization 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 is measured at cost.

#### **De-recognition:**

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 de-recognised 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 Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## **2) 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 de-recognised 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.

**De-recognition:**

A financial liability is de-recognised 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.

**3) 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.

**4) Re-classification 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 in prior 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 fulfillment 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:**

**i. Sale of Goods**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer, usually on delivery of the goods and when all the following conditions are satisfied:

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowance, trade discounts and volume rebates and does not include Value added tax (VAT), Central Sales tax (CST) and any other taxes.

**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) Property, Plant and Equipment:**

There are no property, plant or Equipment in the company for the year 2023-24.

**(i) 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.

**(j) 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 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. Un-recognised 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.

**(k) 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.

**(l) 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.

**(m) Segment reporting:**

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

**(n) 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.

**(o) 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 next 12 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.

**(p) 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.

**(q) Trade Receivable:**

Trade receivables are recognized at fair value, the outstanding balances of sundry debtors, advances etc. are verified by the management periodically and on the basis of such verification management determines whether the said outstanding balance are good, bad or doubtful and accordingly same are written off or provided for.

Receivables that are expected in one year or less, are classified as current assets, if not they are presented as non-current assets.

**(r) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand and Balances with Banks.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025***(All amounts in INR lakhs, unless otherwise stated)*

Particulars		As at 31 March 2025	As at 31 March 2024
<b>3</b>	<b>Investments</b>		
<b>A)</b>	<b>Investments - Non-current</b>		
	Investment in equity instruments (fully paid-up)	20,199.68	20,197.68
	<b>Total</b>	<b>20,199.68</b>	<b>20,197.68</b>
<b>B)</b>	<b>Investments - Current</b>		
	Quoted equity instruments, measured fair value through profit or loss	3,305.54	3,954.45
	<b>Total</b>	<b>3,305.54</b>	<b>3,954.45</b>
Particulars		As at 31 March 2025	As at 31 March 2024
<b>4</b>	<b>Other financial assets- non-current</b>		
	<i>Secured considered good, measured at amortized cost</i>		
	Loans and advances	1,153.71	935.76
	Receivables others	3.68	3.68
	Less: Provision for expected credit loss		
		<b>1,157.39</b>	<b>939.44</b>
Particulars		As at 31 March 2025	As at 31 March 2024
<b>5</b>	<b>Deferred tax asset</b>		
	Property, plant & equipment on OCI	0.46	0.46
		<b>0.46</b>	<b>0.46</b>
Particulars		As at 31 March 2025	As at 31 March 2024
<b>6</b>	<b>Current tax assets (net)</b>		
	GST Credit and TDS	20.77	-
	<b>Total</b>	<b>20.77</b>	<b>-</b>
Particulars		As at 31 March 2025	As at 31 March 2024
<b>7</b>	<b>Other non-current assets, measured at cost</b>		
	Advance to Lawyer	9.39	-
	Advance Tax Payment	0.11	-
	VAT refundable	75.23	-
	Prepaid income tax	-	189.90
	Trade advances	18,009.52	16,811.09
	<b>Total</b>	<b>18,094.24</b>	<b>17,000.98</b>

**Other current assets, measured at cost**

VAT refundable	-	9.44
<b>Total</b>	<b>-</b>	<b>9.44</b>

Particulars	As at 31 March 2025	As at 31 March 2024
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- 8 Inventories, measured at cost or net-realisable value which ever is lower  
Stock-in-trade

	-	-
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Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

- 9 **Trade receivables, measured at amortized cost**  
Un-secured, considered good  
Secured, considered good

	783.79	792.18
	<b>783.79</b>	<b>792.18</b>

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

- 10 **Cash and cash equivalents**

Cash on hand	2.10	2.37
Balances with banks		
- in current accounts	33.82	5.09
	<b>35.92</b>	<b>7.46</b>

Particulars	As at 31 March 2025	As at 31 March 2024
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- 11 **Other current financial assets, measured at amortized cost**

Unsecured Loan given to third party		
Deposit with Black Horse Media & Ent. Pvt Ltd	2.00	2.00
Deposit with Lotus	2.00	-
<b>Total</b>	<b>4.00</b>	<b>2.00</b>

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

- 12 **Equity**

**Authorised capital**

30,00,00,000 equity shares of Rs 10/- each 30,000.00 30,000.00

**Issued, subscribed and paid-up**

1,981,917,43 equity shares of Rs 10/- each 19,819.17 19,819.17

	<b>19,819.17</b>	<b>19,819.17</b>
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Notes:		As at 31 March 2025	As at 31 March 2024
<b>Name of the shareholders</b>			
Golding Mercantile Pvt Ltd	-	0.00%	147,900,000 7.46%
Roho Real Estate Pvt Ltd	-	0.00%	122,586,660 6.19%
Aalyya Traders Pvt Ltd	-	0.00%	110,766,660 5.59%
Indivar Traders Pvt Ltd	-	0.00%	101,466,660 5.12%
Dizzystone Trading Pvt Ltd	-	0.00%	101,120,000 5.10%

Particulars		As at 31 March 2025	As at 31 March 2024
<b>Name of the shareholders</b>			
Number of equity shares outstanding at the beginning of the year	198,191,743	19,819.17	198,191,743 19,819.17
Number of equity shares issued during the year	-	-	- -
Number of equity shares outstanding at the end of the year	<b>198,191,743.00</b>	<b>19,819.17</b>	<b>198,191,743.00 19,819.17</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
<b>13</b>	<b>Other Equity</b>		
(i)	<b>Securities premium reserve</b>		
	Opening	16,707.65	16,707.65
	Addition/(Deletion)	-	-
	Closing	16,707.65	16,707.65
(ii)	<b>Forfeiture reserve</b>		
	Opening balance	2,790.40	2,790.40
	Addition/(Deletion)	-	-
	Closing	2,790.40	2,790.40
(iii)	<b>Retained Earnings</b>		
	Surplus/(Deficit) in the statement of profit and loss		
	Opening balance	(8,230.50)	(8,438.24)
	Add: Profit for the year	207.36	207.74
		<b>(8,023.14)</b>	<b>(8,230.50)</b>
(iii)	<b>Other Comprehensive Income</b>		
	Opening Balance	6,248.08	6,248.08
	Add: Net Adjustment for the year	-	-
		<b>6,248.08</b>	<b>6,248.08</b>
			<b>17,515.63</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
<b>14</b>	<b>Borrowings</b>		
	Secured loan	-	-
		-	-

**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 2025	As at 31 March 2024
15	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	5,998.34	5,516.24
		<b>5,998.34</b>	<b>5,516.24</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
16	<b>Other current liabilities</b>		
	Statutory dues payable *	-	1.53
		-	<b>1.53</b>

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

	Particulars	As at 31 March 2025	As at 31 March 2024
17	<b>Current Tax Liabilities (Net)</b>		
	Account Writing Fees Payable	0.3	
	Provision for Income Tax	61.00	51.50
		<b>61.30</b>	<b>51.50</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
18	<b>Revenue from operations</b>		
	Trading income	5,793.18	6,928.93
		<b>5,793.18</b>	<b>6,928.93</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
19	<b>Other income</b>		
	Interest Income	218.06	-
	Misc Income	0.00	-
	Sundry Balance W/off	-	1.63
	Long Term Capital Gain	-	251.59
		<b>218.06</b>	<b>253.23</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
20	<b>Purchases of Services</b>		
	Cost of products	5,657.11	6,271.59
		<b>5,657.11</b>	<b>6,271.59</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
21	<b>Change in stock-in-trade</b>		



Opening stock	-	658.64
Closing stock	-	
	-	<b>658.64</b>

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

**Employee benefits expense**

22 Salary	11.36	8.12
Bonus to staff	-	-
Staff welfare	-	-
	<b>11.36</b>	<b>8.12</b>

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

**Finance cost**

23 Bank Charges	0.03	0.03
Interest	-	-
	<b>0.03</b>	<b>0.03</b>

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

**Other expenses**

24 Housekeeping charges	-	-
Listing & Other Fees	11.78	10.70
Brokerage and other Charges	1.79	1.61
Auditor remuneration	0.30	0.30
Communication Expenses	0.23	0.37
Printing & Stationery	0.04	0.24
Professional Fees and legal fees	5.01	6.43
Legal and advertisement charges	0.76	0.96
Rates and taxes	(0.57)	0.02
Courier and postage		
Travelling & Conveyance Expenses	0.03	0.09
Office expense	0.01	0.12
Late fees & fine GST	-	0.03
Demat Charges	-	0.02
ROC Charges	-	0.16
Rent	1.40	-
Accounting Charges	0.30	-
Misc Expenses	0.13	-
Discount	0.00	-
Short Term Loss on Quoted	-	-
Long Term Loss on Quoted	-	-
	<b>21.23</b>	<b>21.05</b>

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

**Exceptional Items**

24 Amount written off	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for expected credit loss	-	-
Provision for diminution in value of investments	-	-

Amount of Investment written off restroe	-	-
	-	-

## 25 Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Contingent liabilities</b>		
Income tax demand & disputes pending before appellate authorities (refer note below)	0.00	0.00

## 26 Auditors' remuneration excluding applicable tax

Particulars	As at 31 March 2025	As at 31 March 2024
As auditor		
- Audit Fees	0.00	0.00
- Tax Audit Fees	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

## 27 Earnings per share

The following table sets forth the computation of basic and diluted earnings per share :

Particulars	As at 31 March 2025	As at 31 March 2024
Net profit for the year attributable to equity shareholders	207.36	207.74
Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	1,981,917,430	1,981,917,430
Earnings per share, basic and diluted*	0.0105	0.0105

\*The Company has no potentially dilutive equity shares

## 28 Related party transaction

## (i) Names of related parties and description of relationship:

*a) Entity where exercise control*

- (1) Avance Ventures Private Limited
- (2) Avance Platforms Private Limited
- (3) Varticore Technologies Private Limited

*b) Key management personnel*

- (1) Mr. Shrikrishna Bhamidipati (Managing Director)
- (2) Mr. Vasant Bhoir (Director)

*c) Other related parties where common control exists*

(ii) **Related party transactions:**

Particulars	As at 31 March 2025	As at 31 March 2024
Director' Remuneration	-	-

(iii) **Amounts outstanding as at the balance sheet date:**

Particulars	As at 31 March 2025	As at 31 March 2024
	-	-

**29 Income tax**

Income tax expense in the statement of profit and loss consists of:

**Statement of profit or loss**

	As at 31 March 2025	As at 31 March 2024
Current income tax:		
In respect of the current period	15.00	9.67
<b>Deferred tax</b>		
In respect of the current period	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>15.00</b>	<b>9.67</b>
<b>Income tax recognized in other comprehensive income</b>		
- Deferred tax arising on income and expense recognized in other comprehensive income	-	-
<b>Total</b>	<b>15.00</b>	<b>9.67</b>

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:

	As at 31 March 2025	As at 31 March 2024
Profit before tax	321.52	222.74
Enacted income tax rate in India	25.75%	25.75%
Computed expected tax expense	-	-
<b>Effect of:</b>		
Tax (credit) / paid as per book profit	-	-
Expenses disallowed for tax purpose	-	-
Others	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

**Deferred tax**

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Property, plant and equipment	0.46	0.46	-	-
<b>Net deferred tax (charge)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets/ (liabilities)</b>	<b>0.46</b>	<b>0.46</b>	<b>-</b>	<b>-</b>

**30 Financial instruments**

The carrying value and fair value of financial instruments by categories are as below:

Financial assets	Carrying value	
	As at 31 March, 2025	As at 31 March, 2024
<b>Fair value through profit and loss</b>		
Investment in equity shares (*)	20,199.47	20,197.68
<b>Amortized cost</b>		
Loans and advances (^)	1,153.71	935.76
Receivables others (^)	3.68	3.68
Trade receivable (^)	784	792
Cash and cash equivalents (^)	35.92	7.46
Unsecured Loan given to third party (^)	-	-
Deposit with Black Horse Media & Ent. Pvt Ltd (^)	2.00	2.00
Deposit with Lotus	2.00	-
Staff advance (^)	-	-
<b>Total assets</b>	<b>22,180.58</b>	<b>21,938.75</b>
<b>Financial liabilities</b>		
<b>Amortized cost</b>		
Borrowings (^)	-	-
Trade and other payables (^)	5,998.34	5,516.24
Other financial liabilities (^)	-	-
<b>Total liabilities</b>	<b>5,998.34</b>	<b>5,516.24</b>

**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.

**31 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 identify and analyze 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 regularly 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**

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 judgement.

**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	As at 31 March, 2025		As at 31 March, 2024	
	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
<b>31 March 2025</b>					
Borrowings	-	-		-	
Trade and other payables	5,598.34	5,598.34	5,598.34	-	-
Other financial liabilities					
	<b>5,598.34</b>	<b>5,598.34</b>	<b>5,598.34</b>	-	-
<b>31 March 2022</b>					
Borrowings	-	-		-	
Trade and other payables	5,516.24	5,516.24	5,516.24	-	-
Other financial liabilities					
	<b>5,516.24</b>	<b>5,516.24</b>	<b>5,516.24</b>	-	-
<b>31 March 2023</b>					
Borrowings	-	-		-	
Trade and other payables	6,293.74	6,293.74	6,293.74	-	-
Other financial liabilities	-	-	-	-	-
	<b>6,293.74</b>	<b>6,293.74</b>	<b>6,293.74</b>	-	-

**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.

32

The Company's adjusted net debt to equity ratio is analyzed as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total equity (A)	37,542.16	37,334.80

Total borrowings (B)	-	-
<b>Total capital (C)= (A) +(B)</b>	<b>37,542.16</b>	<b>37,334.80</b>
Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%
Total equity as a percentage of total capital (A/C)	100.00%	100.00%

# 1 Financial Ratios

**Current ratio = Current assets divided by current**

## a. liabilities

	As at 31 March 2025	As at 31 March 2024
<b>Particulars</b>		
Current Assets	4,150.23	4,765.52
Current Liabilities	6,059.64	5,569.27
Ratio	0.68	0.75
% Change from previous period	(0.20)	0.14
Decrease in Current ratio is because of more increase in current liabilities as compare to increase in current asset.		

## b. Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings

	As at 31 March 2025	As at 31 March 2024
<b>Particulars</b>		
Total debt	-	-
Total equity	37,542.16	37,334.80
Ratio	-	-
% Change from previous period	-	-
Since there were no outstanding debts		

## c. 'Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at 31 March 2025	As at 31 March 2024
<b>Particulars</b>		
Since there were no outstanding debts	-	-

## d. Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity

	As at 31 March 2025	As at 31 March 2024
<b>Particulars</b>		
Net Profit after Tax	207.36	207.74
Average equity employed	37,542.16	37,334.80
Ratio	0.00552	0.00556
% Change from previous period	0.01	-4.09
Positive return on equity ratio is due to net profit earned during the year as compare to loss in previous year		
		0.00

## e. Trade Receivables turnover ratio = Sales divided by Average trade receivables

	As at 31 March 2025	As at 31 March 2024
<b>Particulars</b>		
Sales	5,793.18	6,928.93
Average Trade receivables	787.99	453.76

Ratio	7.352	15.270
% Change from previous period	(0.52)	(0.71)
Increase in trade receivables is due to increase in revenue		

**f. Trade payables turnover ratio = Purchases divided by Average trade payables**

Particulars	As at 31st March 2025	As at 31st March 2024
Purchases	5,657.11	6,271.59
Average trade payables	5,757.29	5,904.99
Ratio	0.98	1.06
There is increase in trade payables turnover ratio because of increase in purchases in current year as compare to previous year.		

**g. Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Sales	5,793.18	6,928.93
Net working Capital	(1,909.41)	(803.75)
Ratio	(3.03)	(8.62)
% Change from previous period	-	3.51
Due to increase in revenue in current year there is increase in net capital turnover ratio		

**h. Net profit ratio = Net profit after tax divided by Sales**

Particulars	As at 31st March 2025	As at 31st March 2024
Net Profit After Tax	207.36	207.74
Sales	5,793.18	6,928.93
Ratio	0.04	0.03
% Change from previous period	(0.19)	(1.25)

There is increase in profit as compare to loss in the previous year resulting to increase in net profit ratio.

**i. Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed**

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax* (A)	321.52	222.74
Finance costs* (B)	-	-
Other income excluding Trade finance income* (C)	218.06	253.23
EBIT (D) = (A)+(B)-(C)	103.46	(30.49)
Average Capital Employed (E)	37,542.16	37,334.80
Ratio	(0.00)	(0.00)
% Change from previous period	4.37	1.62

Return on Capital Employed is positive since there is profit in current year as compared to loss in last year.



### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The following table summarizes the capital of the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
Equity share capital	19,819.17	19,819.17
Other equity	17,722.99	17,515.63
Warrant Application Money received	-	-
<b>Total equity (A)</b>	<b>37,542.17</b>	<b>37,334.81</b>
Current borrowings	-	-
Current maturity of non-current borrowings	-	-
<b>Total debt (B)</b>	<b>-</b>	<b>-</b>
Less : Cash and cash equivalents	(35.92)	(7.46)
<b>Net debt (C)</b>	<b>(35.92)</b>	<b>(7.46)</b>
<b>Capital and net debts (D = A + C)</b>	<b>37,506.24</b>	<b>37,327.35</b>
<b>Debt equity ratio (B / A)</b>	<b>-</b>	<b>-</b>
<b>Capital gearing ratio (B / D)</b>	<b>-</b>	<b>-</b>

There is no borrowings hence capital gearing ratio not applicable

### Contingent liabilities and commitments

There are no contingent liabilities and commitments.

### Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

**Consolidated Financials Statement - FY 2024-25**

## INDEPENDENT AUDITOR'S REPORT

To,  
**The Members**  
**Avance Technologies Limited**  
#B-404, Technocity IT Park, MIDC, Mahape,  
Navi Mumbai, Maharashtra 400705

**Report on Audit of Ind AS Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated financial statements of **Avance Technologies Limited** ("hereinafter referred to as the Holding Company") and its subsidiary viz. **Avance Ventures Private Limited**, together referred to as "the Group" to the attached Consolidated financial statements, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in equity and the Cash Flow Statement for the year then ended and notes to the Consolidated financial statements, including significant accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Consolidated Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Principal Audit Procedures**

Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

**Information Other than the Ind AS Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with Governance. We have nothing to report in this regard.

**Responsibility of Management's for the Ind AS Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Ind AS Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Ind AS Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Consolidated Financial Statements, including the disclosures, and whether the Ind AS Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Ind AS Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.
- We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Ind AS Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by our auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We are solely responsible for our audit opinions.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. 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 of the aforesaid Ind AS Consolidated Financial Statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS Consolidated Financial Statements.

- d. In our opinion, the aforesaid Ind AS Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  1. The Company has disclosed the impact of pending litigations in its financial position in the Ind AS Consolidated Financial Statements.
  2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  3. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.
- a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- c) Based on the audit procedures performed, we report that nothing has come to the notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
- d) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2025.

4. No dividend has been declared or paid by the Company during the year.

**For Rishi Sekhri and Associates**

**Chartered Accountants**

**Sd/-**

**Rishi Sekhri**

**Proprietor**

**Membership No.: 126656**

**Firm Reg. No: 128216W**

**UDIN: 25126656BMHUUK2668**

**Place: Mumbai**

**Date: 28<sup>th</sup> May, 2025**

**Annexure 'A' to Independent Auditors' Report**

(Referred to Para 1 under the heading on "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Avance Technologies Limited for the year ended March 31, 2025)

- (xxi) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
 (b) As explained to us, the fixed assets have been physically verified by the management during the year at reasonable intervals having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.  
 (c) As explained to us, there is no immovable property held by the company.  
 (d) The Company has not revalued any of its Property, Plant and Equipments and Intangible assets during the year.  
 (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (xxii) The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
- (xxiii) (g) During the year the Company has provided loans or advances in the nature of advances in the ordinary course of business, to the parties other than subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013.  
 (h) During the year the investments made are not prejudicial to the Company's interest.  
 (i) The Company has not granted loans during the year. Therefore Clause 3(iii)(c) of the Order is not applicable.  
 (j) There are no amounts of loans granted to companies which are overdue for more than ninety days.  
 (k) There were no loans that had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.  
 (l) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (xxiv) According to the information and explanations given to us, during the year the transactions done by the company as specified in the provisions of sections 185 and 186 of the Companies Act, 2013 are as per the rules and provisions of the Act.
- (xxv) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- (xxvi) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.

In respect to Statutory dues:

(a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities.

As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.

(b) According to the information and explanations 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 the following:

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 and Order Received.
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 and Order Received.
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 and Order Received.
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 and Order Received.
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 and Order Received. New notice received and Filled CIT Appeal dt.30.06.22.
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 a Demand is outstanding and appeal against the said demand is filed with ITAT and Order Received. New notice received and Filled CIT Appeal dt.30.06.22.
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 and Order Received. New notice received and Filled CIT Appeal dt.30.06.2022.
12	2015-16	CPC	31/01/2016	93,550	CPC Order
13	2017-18	143(3)	27/12/2019	67,64,052	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
14	2019-20	143(3)	29/04/2021	1,30,22,070	Demand is outstanding and appeal against the said demand is filed with CIT Appeal.
15	2012-13	143(3)	31/05/2022	1,51,09,733/-	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
16	2013-14	143(3)	31/05/2022	22,30,07,734/-	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
17	2014-15	143(3)	31/05/2022	96,80,143/-	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.

Sr. No.	Statute	Amount of Dispute	Financial Year	Forum where Dispute pending
1	Maharashtra Value Added Tax Act, 2002	12,77,23,077/-	2006-07	D C Sales Tax (Appeal), Mumbai
2	Maharashtra Value Added Tax Act, 2002	11,88,14,813/-	2008-09	D C Sales Tax (Appeal), Mumbai
3	Maharashtra Value Added Tax Act, 2002	89,15,552/-	2009-10	D C Sales Tax (Appeal), Mumbai
4	Maharashtra Value Added Tax Act, 2002	35,20,125/-	2011-12	D C Sales Tax (Appeal), Mumbai
5	Maharashtra Value Added Tax Act, 2002	14,96,73,015	2014-15	Writ Petition in Highcourt
6	Maharashtra Value Added Tax Act, 2002	10,89,94,591	2016-17	Writ Petition in Highcourt

(xxvii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xxviii) a) The Company has not defaulted in repayment of loans or other borrowings taken from the banks. The Company has not taken loans from financial institutions and Government.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and neither they have been, used during the year for long-term purposes by the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities.

(xxix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Also, Company has not made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally). Accordingly, the provisions of clause 3(x) of the order are not applicable to the company and hence not commented upon.

(xxx) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xxxi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xxxii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xxxiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Consolidated Financial Statements as required by the applicable Indian accounting standards.

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

- (xxxiv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xxxv) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xxxvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xxxvii) There has been no resignation of the statutory auditors of the company during the financial year.
- (xxxviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xxxix) a) Corporate Social Responsibility (CSR) is not applicable to the company, hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

**For Rishi Sekhri and Associates**

**Chartered Accountants**

**Sd/-**

**Rishi Sekhri**

**Proprietor**

**Membership No.: 126656**

**Firm Reg. No: 128216W**

**UDIN: 25126656BMHUUK2668**

**Place: Mumbai**

**Date: 28<sup>th</sup> May, 2025**

**“Annexure B” to the Independent Auditors’ Report**

*(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Avance Technologies Limited of even date)*

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Avance Technologies Limited** (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies 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.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“the 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 the respective 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**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the 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 material respects.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

**Meaning of Internal Financial Controls over Financial Reporting**

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 control 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 unauthorised 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**

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 controls over financial reporting to future periods are subject to the risk that 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.

**For Rishi Sekhri and Associates**

**Chartered Accountants**

**Sd/-**

**Rishi Sekhri**

**Proprietor**

**Membership No.: 126656**

**Firm Reg. No: 128216W**

**UDIN: 25126656BMHUUK2668**

**Place: Mumbai**

**Date: 28<sup>th</sup> May, 2025**

**CONSOLIDATED BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2025***(All amounts in INR lakhs, unless otherwise stated)*

Particulars	Note	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets:			
c) Investments	3	20,187.47	21,075.34
d) Other financial assets	4	1,157.39	939.44
Deferred tax assets (Net)	5	0.46	0.46
Other non-current assets	7	16,733.23	18,285.43
		<b>38,078.55</b>	<b>40,300.66</b>
<b>Current assets</b>			
Inventories	8	3,563.33	1,955.45
Financial assets			
e) Investments	3	3,305.75	3,954.45
f) Trade receivable	9	1,075.41	1,213.95
g) Cash and cash equivalents	10	2,050.90	1,479.51
h) Other financial assets	11	4.02	2.00
Current Tax Assets (net)	6	20.77	-
Other current assets	7	1,901.45	9.42
		<b>11,921.62</b>	<b>8,614.78</b>
Disposal group - assets held for sale	0	-	-
<b>TOTAL ASSETS</b>		<b>50,000.18</b>	<b>48,915.45</b>
<b>EQUITY &amp; LIABILITIES</b>			
Equity			
Equity share capital	12	19,819.17	19,819.17
Other equity	13	18,273.41	17,796.09
		<b>38,092.58</b>	<b>37,615.26</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
c) Borrowings	14	5,578.13	-
d) Trade payables	15	6,177.88	11,246.36
Other current liabilities	16	-	2.33
Provisions	17	151.60	51.50
		<b>11,907.61</b>	<b>11,300.19</b>
<b>TOTAL LIABILITIES</b>		<b>50,000.18</b>	<b>48,915.45</b>
Corporate information and significant accounting policies	1&2		
The notes referred to above form an integral part of financial statements As per our report of even date attached			

For Rishi Sekhri and Associates  
Chartered Accountants

For and on behalf of the Board of Directors of  
AVANCE TECHNOLOGIES LIMITED

Sd/-  
Rishi Sekhri  
Proprietor  
Membership No.:126656  
Firm Reg. No: 128216W  
UDIN: 25126656BMHUUK2668  
Place: Mumbai  
Date: 28<sup>th</sup> May, 2025

Sd/-  
Srikrishna Bhamidipati  
Chairman & MD  
DIN: 02083384

Sd/-  
Vasant Bhoir  
Director  
DIN: 0759688:

Sd/-  
Vijay Purohit  
CFO

Sd/-  
Sneha Shrivastava  
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025***(All amounts in INR lakhs, unless otherwise stated)*

Particulars	Note	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Income</b>			
Revenue from operations	18	17,176.54	14,429.06
Other income	19	219.75	253.23
<b>Total Income</b>		<b>17,396.29</b>	<b>14,682.29</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	20	18,215.17	15,437.90
Changes in inventories of goods	21	(1,607.88)	(1,296.81)
Employee benefit expense	22	13.84	8.62
Finance costs	23	1.57	0.03
Other expenses	24	39.19	29.36
<b>Total expenses</b>		<b>16,661.89</b>	<b>14,179.09</b>
<b>Profit before tax and extraordinary and exceptional items</b>		<b>734.40</b>	<b>503.20</b>
<b>Add/Less: Exceptional Items</b>		-	-
<b>Profit before tax and after extraordinary and exceptional items</b>		<b>734.40</b>	<b>503.20</b>
Tax expense:			
Income Tax - current year		151.00	15.00
Income Tax - earlier year		53.162	-
Deferred tax charge/ (credit)		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>530.24</b>	<b>488.20</b>
<b>Other Comprehensive Income</b>			
(iii) Items that will not be reclassified to profit or loss (net of tax)			-
(iv) Items that will be reclassified to profit or loss (net of tax)			-
Total Comprehensive Income for the period and Other Comprehensive Income			
<b>Earnings per share (equity shares, par value Re. 1/- each)</b>			
Basic	27	0.2675	0.2463
Corporate information and significant accounting policies	1&2		

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

As per our report of even date attached

**For Rishi Sekhri and Associates**  
**Chartered Accountants****For and on behalf of the Board of Directors of**  
**AVANCE TECHNOLOGIES LIMITED**Sd/-  
Rishi Sekhri  
Proprietor  
Membership No.:126656  
Firm Reg. No: 128216WSd/-  
Srikrishna  
Bhamidipati  
Chairman & MD  
DIN: 02083384Sd/-  
Vasant Bhoir  
Director  
DIN: 0759688:Sd/-  
Vijay Purohit  
CFOSd/-  
Sneha Shrivastava  
Company  
Secretary

UDIN: 25126656BMHUUK2668

Place: Mumbai

Date: 28<sup>th</sup> May, 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025***(All amounts in INR lakhs, unless otherwise stated)*

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Cash flow from operating activities</b>		
Profit for the period	681.24	503.20
<b>Adjustments for:</b>		
Finance costs	1.57	0.03
Interest income/Dividend Income	-	-
Loss/(profit) on sale of investments	(219.75)	-
Unrealised Profit/Loss of change in fair value of investments	-	-
Provision for diminution on value of investment and expected credit loss	-	-
Operating Profit Before Working Capital Changes	<b>463.06</b>	<b>503.23</b>
<b>Changes in operating assets and liabilities</b>		
Inventories	(1,607.88)	(1,296.81)
Trade Advance and receivables	138.54	(1,098.60)
(Increase)/ Decrease in other non-current asset	1,552.20	-
(Increase)/ Decrease in other non-current Financials asset	(217.96)	-
(Increase)/ Decrease Current Tax Asset	(20.77)	-
(Increase)/ Decrease in other current asset	(1,892.03)	-
(Increase)/ Decrease in other current Financial asset	(2.02)	-
Increase/(Decrease) in Provision	(50.90)	5.33
Trade and other payables	(5,068.48)	4,951.44
Increase/(Decrease) in other current Liabilities and Provision for exps	(2.33)	-
<b>Net cash provided by operating activities before taxes</b>	<b>(6,708.57)</b>	<b>3,064.59</b>
Income taxes paid	(52.92)	(15.00)
<b>Net cash provided by operating activities</b>	<b>(6,761.49)</b>	<b>3,049.59</b>
<b>Cash flow from investing activities</b>		
(Purchase) / Proceeds from sale / Maturity of investment - Non Current Investment	887.87	2,586.88
(Purchase) / Proceeds from sale / Maturity of investment - Current Investment	648.70	-
Interest received / Dividend Received	219.75	-
Un-secured loan given to third party	-	-
<b>Net cash used in investing activities</b>	<b>1,756.32</b>	<b>2,586.88</b>
<b>Cash flow from financing activities</b>		
Finance costs paid	(1.57)	(0.03)
Loans and advances & others	5,578.13	(4,162.44)
Proceeds/(Repayment) for short-term borrowings	-	-
Net Adjustment in reserve & surplus for the year	-	-
<b>Net cash used in financing activities</b>	<b>5,576.56</b>	<b>(4,162.46)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>571.39</b>	<b>1,474.01</b>
Cash and cash equivalents at the beginning of the year	1,479.51	5.50
<b>Cash and cash equivalents at the end of the period (Note 14)</b>	<b>2,050.90</b>	<b>1,479.51</b>

Corporate information and significant accounting policies (refer note 1&amp;2)

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

As per our report of even date attached

For Rishi Sekhri and Associates  
Chartered Accountants

For and on behalf of the Board of Directors of  
AVANCE TECHNOLOGIES LIMITED

Sd/-  
Rishi Sekhri  
Proprietor  
Membership No.:126656  
Firm Reg. No: 128216W

Sd/-  
Srikrishna Bhamidipati  
Chairman & MD  
DIN: 02083384

Sd/-  
Vasant Bhoir  
Director  
DIN: 07596882

Sd/-  
Vijay Purohit  
CFO

Sd/-  
Sneha  
Shrivastava  
Company  
Secretary

UDIN: 25126656BMHUUK2668

Place: Mumbai

Date: 28<sup>th</sup> May, 2025



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025***(All amounts in INR lakhs, unless otherwise stated)***C. Equity Share Capital**

Particulars	Number	Amount
Balance at the end of the year 31 <sup>st</sup> March 2024	1,98,19,17,430	19,819.17
Changes in equity share capital during the F.Y. 2024-25	-	-
Balance at the end of the year 31 <sup>st</sup> March 2025	1,98,19,17,430	19,819.17

**D. Other Equity**

Particulars	Reserves & Surplus			Other Compreh ensive Income	Total other equity
	Securities premium reserve	Forfeiture reserve	Retained Earnings		
Balance at the end of the reporting period 31 March 2022	16,707.65	2,790.40	(8,478.84)	6,248.08	17,267.29
Profit for the financial year 2022-23	-	-	40.60	-	40.60
Balance at the end of the reporting period 31 March 2023	16,707.65	2,790.40	(8,438.24)	6,248.08	17,307.89
Profit for the financial year 2023-24	-	-	488.20	-	488.20
Balance at the end of the reporting period 31 March 2024	16,707.65	2,790.40	(7,950.04)	6,248.08	17,796.09
Profit for the financial year 2024-25	-	-	477.08	-	477.08
Balance at the end of the reporting period 31 March 2025	16,707.65	2,790.40	(7,472.96)	6,248.08	18,273.17

**SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025****NOTE -1 BASIC ACCOUNTING POLICIES****1. Corporate Information:**

Avance Technologies Limited ("the parent company") together with its subsidiary incorporated in India (collectively referred to as "we", "us", "our", "the Company" or the "Group") is operates in software related products. The Registered office of the company is located at #B-404, Technocity IT Park, MIDC, Mahape, Navi Mumbai, Maharashtra 400705.

These financial statements were authorized for issue in accordance with a resolution of the directors on 28<sup>th</sup> May, 2025.

The Company's shares are listed for trading on BSE Limited.

**Recent Amendments:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended 31st March 2024. All of them have been considered in preparation of these Consolidated Financial Statements to the extent applicable.

**2. Basis of preparation and Significant accounting policies:****▪ Basis of preparation:****(4) Compliance with Ind AS**

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.

**(5) Historical Cost Convention**

The Consolidated financial statements of Subsidiaries are prepared for the same reporting year as the parent company and are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited consolidated financial statements have been discussed in the respective notes.

**(6) Rounding of Amounts**

The consolidated financial statements are presented in INR and all the values are rounded off to the nearest lakhs (INR 100,000) except when otherwise indicated.

**▪ Summary of significant accounting policies:****(s) Current versus non-current classification:**

The group presents assets and liabilities in the balance sheet based on current /non-current classification.

**5) An asset is treated as current when it is:**

- d. Expected to be realised in normal operating cycle or within twelve months after the reporting period held primarily for the purpose of trading, or
- e. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- f. All other assets are classified as non-current.

**6) A liability is current when:**

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

**7) The group classifies all other liabilities as non-current.**

**8) 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 group has identified period of twelve months as its operating cycle.

**(t) Use of Estimates and Assumptions:**

The preparation of consolidated financial statements in accordance with Ind AS requires subjective and complex judgments to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses at the date of these financial statements.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- a) Fair value of Financial Assets and Financial liabilities,
- b) The useful lives of, or expected pattern of consumption of the future economic benefits embodied in, depreciable assets,
- c) Valuation of Inventories and Inventory obsolescence,
- d) Provisions and Bad Debts.

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 group 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:**

The group uses judgments based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

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 group

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 group 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 group 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 group assesses impairment of financial assets ('Financial instruments') and recognizes expected credit losses in accordance with Ind AS 109. The group 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 group 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.

#### **(u) Fair value measurement:**

The group 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 group.

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

For the purpose of fair value disclosures, the group 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.

(v) **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.

5) **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 amortization 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 group 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 is measured at cost.

#### **De-recognition:**

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 de-recognised 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 group 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 Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## **6) 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 group 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 de-recognised 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.

**De-recognition:**

A financial liability is de-recognised 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.

**7) 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.

**8) Re-classification 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.

**(w) 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 consolidated 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 in prior years. Such reversal is recognised in the consolidated 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.

**(x) 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 fulfillment 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.

**(y) Revenue recognition:**

**i. Sale of Goods**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer, usually on delivery of the goods and when all the following conditions are satisfied:

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowance, trade discounts and volume rebates and does not include Value added tax (VAT), Central Sales tax (CST) and any other taxes.

**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 consolidated statement of profit and loss using effective interest rate method.

**(z) Property, Plant and Equipment:**

There are no property, plant or Equipment in the company for the year 2023-24.

**(aa) 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.

**(bb) 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 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. Un-recognised 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.

**(cc) 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.

**(dd) 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.

**(ee) Segment reporting:**

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

**(ff) 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 anticipated 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.

**(gg) 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 consolidated 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 next 12 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.

**(hh) 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 group cash management.

**(ii) Trade Receivable:**

Trade receivables are recognized at fair value, the outstanding balances of sundry debtors, advances etc. are verified by the management periodically and on the basis of such verification management determines whether the said outstanding balance are good, bad or doubtful and accordingly same are written off or provided for.

Receivables that are expected in one year or less, are classified as current assets, if not they are presented as non-current assets.

**(jj) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand and Balances with Banks.

Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
3	<b>Investments</b>		
A)	<b>Investments - Non-current</b>		
	Investment in equity instruments (fully paid-up)	20,187.68	21,075.34
	<b>Total</b>	<b>20,187.68</b>	<b>21,075.34</b>
	<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
B)	<b>Investments - Current</b>		
	Quoted equity instruments, measured fair value through profit or loss	3,305.54	3,954.45
	<b>Total</b>	<b>3,305.54</b>	<b>3,954.45</b>

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
4	<b>Other financial assets- non-current</b>		
	<i>Secured considered good, measured at amortized cost</i>		
	Loans and advances	1,153.71	935.76
	Receivable others	3.68	3.68
		-	-
	Less: Provision for expected credit loss		
		<b>1,157.39</b>	<b>939.44</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
5	<b>Deferred tax asset</b>		
	Property, plant & equipment on OCI	0.46	0.46
		<b>0.46</b>	<b>0.46</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
	<b>Current tax assets (net)</b>		
6	GST Credit and TDS	20.77	-
	<b>Total</b>	<b>20.77</b>	<b>-</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
7	<b>Other non-current assets, measured at cost</b>		
	Advance to Lawyer	9.39	-
	Advance Tax Payment	0.11	-
	VAT refundable	75.23	-

Prepaid income tax	-	189.90
Trade advances	16,648.51	18,095.53
<b>Total</b>	<b>16,733.23</b>	<b>18,285.43</b>

**Other current assets, measured at cost**

VAT refundable	-	9.42
Trade advances	1,901.45	-
<b>Total</b>	<b>1,901.45</b>	<b>9.42</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>8 Inventories, measured at cost or net-realizable value whichever is lower</b>		
Stock-in-trade	3,563.33	1,955.45
	<b>3,563.33</b>	<b>1,955.45</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>9 Trade receivables, measured at amortized cost</b>		
Un-secured, considered good	1,075.41	1,213.95
Secured, considered good		
	<b>1,075.41</b>	<b>1,213.95</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>10 Cash and cash equivalents</b>		
Cash on hand	2.10	2.37
Balances with banks		
- in current accounts	2,048.79	1,477.14
	<b>2,050.90</b>	<b>1,479.51</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>11 Other current financial assets, measured at amortized cost</b>		
TDS Receivable	0.02	-
Deposit with Black Horse Media & Ent. Pvt Ltd	2.00	2.00
Deposit with Lotus	2.00	-
<b>Total</b>	<b>4.02</b>	<b>2.00</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>12 Equity</b>		
<b>Authorised capital</b>		
30,00,00,000 equity shares of Rs 10/- each	30,000.00	30,000.00
<b>Issued, subscribed and paid-up</b>		
1,981,917,43 equity shares of Rs 10/- each	19,819.17	19,819.17
	<b>19,819.17</b>	<b>19,819.17</b>

**Notes:****a) Equity shareholders holding more than 5 percent shares in the Company**

Name of the shareholder	As at		As at	
	31 March 2025		31 March 2024	
Golding Mercantile Pvt Ltd	-	0.00%	147,900,000	7.46%
Roho Real Estate Pvt Ltd	-	0.00%	122,586,660	6.19%
Aalya Traders Pvt Ltd	-	0.00%	110,766,660	5.59%
Indivar Traders Pvt Ltd	-	0.00%	101,466,660	5.12%
Dizzystone Trading Pvt Ltd	-	0.00%	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		As at	
	31 March 2025		31 March 2024	
Number of equity shares outstanding at the beginning of the year	198,191,743	19,819.17	198,191,743	19,819.17
Number of equity shares issued during the year				
Number of equity shares outstanding at the end of the year	198,191,743.00	19,819.17	198,191,743.00	19,819.17

Particulars		As at	As at
		31 March 2025	31 March 2024
<b>13 Other Equity</b>			
<b>(i) Securities premium reserve</b>			
Opening		16,707.65	16,707.65
Addition/(Deletion)			
Closing		16,707.65	16,707.65
<b>(ii) Forfeiture reserve</b>			
Opening balance		2,790.40	2,790.40
Addition/(Deletion)			
Closing		2,790.40	2,790.40
<b>(iii) Retained Earnings</b>			
Surplus/(Deficit) in the statement of profit and loss			
Opening balance		(7,950.04)	(8,438.24)
Less: Income Tax for Earlier Year		(52.92)	-
Add: Profit for the year		530.24	488.20
		<b>(7,472.72)</b>	<b>(7,950.04)</b>
<b>(iii) Other Comprehensive Income</b>			
Opening Balance		6,248.08	6,248.08

**Add: Net Adjustment for the year**

	<b>6,248.08</b>	<b>6,248.08</b>
	<b>18,273.41</b>	<b>17,796.09</b>

	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>14</b>	<b>Borrowings</b>		
	Unsecured loan	5,578.13	-
		<b>5,578.13</b>	<b>-</b>

**Terms of secured loan:**

The Loan is taken at an interest rate of 12.00% p.a for tenure of 13 months.

	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>15</b>	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	6,177.88	11,246.36
		<b>6,177.88</b>	<b>11,246.36</b>

	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>16</b>	<b>Other current liabilities</b>		
	Other Payables	0	0.8
	Statutory dues payable *	0.00	1.53
		<b>-</b>	<b>2.33</b>

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

	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>17</b>	<b>Current Tax Liabilities (Net)</b>		
	Account Writing Fees Payable	0.6	
	Provision for Income Tax	151.00	51.50
		<b>151.60</b>	<b>51.50</b>

	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>18</b>	<b>Revenue from operations</b>		
	Trading income	17,176.54	14,429.06
		<b>17,176.54</b>	<b>14,429.06</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
<b>19</b>	<b>Other income</b>		
	Interest received	218.06	-
	Dividend	0.89	-
	Sundry Balance W/off	0.80	1.63
	Long Term Capital Gain	-	251.59
		<b>219.75</b>	<b>253.23</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
<b>20</b>	<b>Purchases</b>		
	cost of products	18,215.17	15,437.90
		<b>18,215.17</b>	<b>15,437.90</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
<b>21</b>	<b>Change in stock-in-trade</b>		
	Opening stock	1,955.45	658.64
	Closing stock	(3,563.33)	(1,955.45)
		<b>(1,607.88)</b>	<b>(1,296.81)</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
<b>22</b>	<b>Employee benefits expense</b>		
	Salary	13.84	8.62
	Bonus to staff		
	Staff welfare		
		<b>13.84</b>	<b>8.62</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
<b>23</b>	<b>Finance cost</b>		
	Bank Charges	1.57	0.03
	Interest		
		<b>1.57</b>	<b>0.03</b>

	Particulars	As at 31 March 2025	As at 31 March 2024
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**24 Other expenses**

Interest on late payment

Electricity Expenses

Houskeeping charges

Listing &amp; Other Fees

Brokerage and other Charges

Auditor remuneration

Communication Expenses

Printing &amp; Stationery

Professional Fees and legal fees

Legal and advertisement charges

Rates and taxes

Courier and postage

Travelling &amp; Conveyance Expenses

Office expense

Late fees &amp; fine GST

Demat Charges

ROC Charges

Rent

Accounting Charges

Misc Expenses

Discount

Short Term Loss on Quoted

Long Term Loss on Quoted

-	-
-	-
11.78	10.70
18.67	9.56
0.60	0.60
0.23	0.37
0.04	0.24
5.03	6.49
0.76	0.96
(0.45)	0.02
-	-
0.03	0.09
0.12	0.12
-	0.03
-	0.02
-	0.16
1.40	-
0.60	-
0.13	-
0.00	-
0.23	-
-	-
<b>39.19</b>	<b>29.36</b>

**Particulars****As at  
31 March 2025****As at  
31 March 2024****24 Exceptional Items**

Amount written off

Provision for Bad and Doubtful Debts

Provision for expected credit loss

Provision for diminution in value of investments

Amount of Investment written off restore

-	-
-	-
-	-
-	-
-	-
-	-

**25 Contingent liabilities and commitments**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Contingent liabilities</b>		
Income tax demand & disputes pending before appellate authorities (refer note below)	0.00	0.00

**26 Auditors' remuneration excluding applicable tax**

Particulars	As at 31 March 2025	As at 31 March 2024
As auditor		
- Audit Fees	0.30	0.30
- Tax Audit Fees	0.00	0.00
	<b>0.30</b>	<b>0.30</b>

**27 Earnings per share**

The following table sets forth the computation of basic and diluted earnings per share :

Particulars	As at 31 March 2025	As at 31 March 2024
Net profit for the year attributable to equity shareholders	530.24	488.20
Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	1,981,917,430	1,981,917,430
Earnings per share, basic and diluted*	0.0268	0.0246

\*The Company has no potentially dilutive equity shares

**28 Related party transaction****(i) Names of related parties and description of relationship:*****a) Entity where exercise control***

- (1) Varticore Technologies Limited
- (2) Avance Ventures Private Limited
- (3) Avance Platforms Limited

***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	As at 31 March 2025	As at 31 March 2024
Director' Remuneration	-	-

**(iii) Amounts outstanding as at the balance sheet date:**

Particulars	As at 31 March 2025	As at 31 March 2024
	-	-

**29 Income tax**

Income tax expense in the statement of profit and loss consists of:

**Statement of profit or loss**

	As at 31 March 2025	As at 31 March 2024
Current income tax:		
In respect of the current period	151.00	15.00
<b>Deferred tax</b>		
In respect of the current period	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>151.00</b>	<b>15.00</b>
<b>Income tax recognized in other comprehensive income</b>		
- Deferred tax arising on income and expense recognized in other comprehensive income	-	-
<b>Total</b>	<b>-</b>	<b>9.67</b>

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:

	As at March 31, 2025	As at March 31, 2024
Profit before tax	734.40	503.20
Enacted income tax rate in India	25.75%	25.75%
Computed expected tax expense	189.11	129.58
<b>Effect of:</b>		
Tax (credit) / paid as per book profit	-	-

Expenses disallowed for tax purpose	-	-
Others	-	-
<b>Total income tax expense</b>	<b>189.11</b>	<b>12.95</b>

**Deferred tax**

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss	
	As at 1 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Property, plant and equipment	0.46	0.46	-	-
<b>Net deferred tax (charge)</b>				
<b>Net deferred tax assets/ (liabilities)</b>	<b>0.46</b>	<b>0.46</b>	<b>-</b>	<b>-</b>

**30 Financial instruments**

The carrying value and fair value of financial instruments by categories are as below:

Financial assets	Carrying value	
	As at March 31, 2025	As at March 31, 2024
<b>Fair value through profit and loss</b>		
Investment in equity shares (*)	20,187.47	21,075.34
<b>Amortised cost</b>		
Loans and advances (^)	1,153.71	935.76
Receivable others (^)	3.68	3.68
Trade receivable (^)	1,075	1,214
Cash and cash equivalents (^)	2,050.90	1,479.51
Unsecured Loan given to third party (^)	0.02	-
Deposit with Black Horse Media & Ent. Pvt Ltd (^)	2.00	2.00
Deposit with Lotus	2.00	-
Staff advance (^)	-	-
<b>Total assets</b>	<b>24,475.19</b>	<b>24,710.23</b>
<b>Financial liabilities</b>		
<b>Amortized cost</b>		
Borrowings (^)	-	-
Trade and other payables (^)	6,177.88	11,246.36
Other financial liabilities (^)	-	-
<b>Total liabilities</b>	<b>6,177.88</b>	<b>11,246.36</b>

**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 value 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.

### 31 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 identify and analyze 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 regularly 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

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 judgement.

**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 <sup>st</sup> March, 2024		Year ended 31 <sup>st</sup> March , 2023		Year ended 31 <sup>st</sup> March, 2021	
	Change in interest rate	Effect of after tax	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)	-1%	(0.05)	-1%	(0.05)

**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.

the Company can be required to pay.

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
<b>31 March 2025</b>					
Borrowings	-	-		-	
Trade and other payables	6,177.88	6,177.88	6,177.88	-	-
Other financial liabilities					
	<b>6,177.88</b>	<b>6,177.88</b>	<b>6,177.88</b>	-	-
<b>31 March 2024</b>					
Borrowings	-	-		-	
Trade and other payables	11,246.36	11,246.36	11,246.36	-	-
Other financial liabilities					
	<b>11,246.36</b>	<b>11,246.36</b>	<b>11,246.36</b>	-	-
<b>31 March 2023</b>					
Borrowings	-	-		-	
Trade and other payables	6,293.74	6,293.74	6,293.74	-	-
Other financial liabilities					
	<b>6,293.74</b>	<b>6,293.74</b>	<b>6,293.74</b>	-	-
<b>31 March 2022</b>					
Borrowings	-	-		-	
Trade and other payables	3,019.71	3,019.71	3,019.71	-	-
Other financial liabilities	-	-	-	-	-
	<b>3,019.71</b>	<b>3,019.71</b>	<b>3,019.71</b>	-	-

### 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.

The Company's adjusted net debt to equity ratio is analyzed as follows:

Particulars	31 March 2025	31 March 2024	31 March 2023
Total equity (A)	<b>38,092.58</b>	<b>37,615.26</b>	<b>37,127.05</b>
Total borrowings (B)	-	-	-
<b>Total capital (C)= (A) +(B)</b>	<b>38,092.58</b>	<b>37,615.26</b>	<b>37,127.05</b>
Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%	0.00%
Total equity as a percentage of total capital (A/C)	100.00%	100.00%	100.00%

The company has availed the facility from M/s IL & FS Financial Services Ltd during F.Y. 2017-2018 and the same was advanced to M/s MP Border Checkpost Development Company Limited (a subsidiary of IL & FS Transportation Networks Limited) vide agreement dated 28/03/2018. In June 2018, the problems in IL & FS Group surfaced as a result MP Border Checkpost Development Company Limited was unable to service its obligations. In light of the above developments the complete transaction was restructured as under: The obligation of MP Border Checkpost Development Company Limited was taken over IL & FS Transportation Networks Limited vide assignment deed dated 07.09.2018 which was further transferred to Srinagar Sonamarg Tunnelway Limited (a subsidiary of IL & FS Transportation Limited) vide assignment deed dated 22/09/2018. The insolvency proceedings have been initiated against the IL & FS group. Pursuant to the Order passed by Hon'ble National Company Law Tribunal the IL & FS Group are under moratorium. The claim by IL & FS Financial Services Limited is being contested by the Company before Hon'ble National Company Law Tribunal. As the claim of IL & FS Financial Services Limited and the company's claim against Srinagar Sonamarg Tunnelway Limited are dependent upon the outcome of the proceedings before Hon'ble National Company Law Tribunal, the necessary treatment shall be given to the transactions on the outcome of the proceedings

## 1 Financial Ratios

### a. Current ratio = Current assets divided by current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current Assets	11,921.62	8,614.78	4,745.36
Current Liabilities	11,907.61	11,300.19	6,343.42
Ratio	1.00	0.76	0.75
% Change from previous period	0.31	0.02	0.00
Increase in Current ratio is because of more increase in current liabilities as compare to increase in current asset.			

**Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non**

### b. current borrowings

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total debt	5,578.13	-	-
Total equity	38,092.58	37,615.26	37,127.05
Ratio	0.15	-	-
% Change from previous period	-	-	-
Since there were no outstanding debts			

**'Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments**

### c. and principal repayments

Particulars	As at 31st March 2025	As at 31st March 2024
Since there were no outstanding debts		

### d. Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net Profit after Tax	530.24	488.20	40.60
Average equity employed	38,092.58	37,615.26	37,127.05



Ratio	0.01392	0.01298	0.00109
% Change from previous period	-0.07	-10.87	0.00
Negative return on equity ratio is due to increase in average equity employed as compared to previous year			

**Trade Receivables turnover ratio = Sales divided by Average**

**e. trade receivables**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Sales	17,176.54	14,429.06	3,053.20
Average Trade receivables	1,144.68	664.65	57.67
Ratio	15.006	21.709	52.939
% Change from previous period	(0.31)	(0.59)	0.00
Increase in trade receivables is due to increase in revenue			

**Trade payables turnover ratio = Purchases divided by**

**f. Average trade payables**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Purchases	18,215.17	15,437.90	3,258.87
Average trade payables	8,712.12	8,770.05	5,804.24
Ratio	2.09	1.76	0.56
There is increase in trade payables turnover ratio because of increase in purchases in current year as compare to previous year.			

**Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current**

**g. assets - current liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Sales	17,176.54	14,429.06	3,053.20
Net working Capital	14.01	(2,685.41)	(1,598.06)
Ratio	1,225.75	(5.37)	(1.91)
% Change from previous period	(229.13)	1.81	0.00
Due to increase in revenue in current year there is increase in net capital turnover ratio			

**h. Net profit ratio = Net profit after tax divided by Sales**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net Profit After Tax	530.24	488.20	40.60
Sales	17,176.54	14,429.06	3,053.20
Ratio	0.03	0.03	0.01
% Change from previous period	0.09	-1.54	0.00
There is increase in profit as compare to previous year resulting & also in sales figure to decrease in net profit ratio.			

i. **Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Profit before tax* (A)	734.40	503.20	50.27
Finance costs* (B)	-	-	-
Other income excluding Trade finance income* (C)	219.75	253.23	1.16
EBIT (D) = (A)+(B)- (C)	514.65	249.98	49.12
Average Capital Employed (E )	38,092.58	37,615.26	37,127.05
Ratio	0.01	0.01	0.00
% Change from previous period	(1.03)	(4.02)	0.00

Return on Capital Employed is Negative since there is is due to increase in average equity employed as compared to previous year

#### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The following table summarises the capital of the Company.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity share capital	19,819.17	19,819.17	19,819.17
Other equity	18,273.41	17,796.09	17,307.89
Warrant Application Money Received	-	-	-
<b>Total equity (A)</b>	<b>38,092.59</b>	<b>37,615.27</b>	<b>37,127.06</b>
Current borrowings	5,578.13	-	-
Current maturity of non-current borrowings	-	-	-
<b>Total debt (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less : Cash and cash equivalents	(2,050.90)	(1,479.51)	(5.50)
<b>Net debt (C)</b>	<b>(2,050.90)</b>	<b>(1,479.51)</b>	<b>(5.50)</b>
<b>Capital and net debts (D = A + C)</b>	<b>36,041.69</b>	<b>36,135.76</b>	<b>37,121.56</b>
<b>Debt equity ratio (B / A)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital gearing ratio (B / D)</b>	<b>-</b>	<b>-</b>	<b>-</b>

There is no borrowings hence capital gearing ratio not applicable

#### Contingent liabilities and commitments

There are no contingent liabilities and commitments.

#### Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary to conform with the current year's classification.



## **Book Post**

# **AVANCE TECHNOLOGIES LIMITED**

Office No. 226/227, Majestic Center, Second Floor,  
144 Opera House, Mumbai-400 004.

✉ [avancetechnologiesltd@gmail.com](mailto:avancetechnologiesltd@gmail.com)

🌐 [www.avance.in](http://www.avance.in)

☎ 9594988351