

AVANCE TECHNOLOGIES LIMITED



ANNUAL REPORT

2012-13

CONTENTS

- ✿ Corporate Information
- ✿ Notice
- ✿ Director's Report
- ✿ Report on Corporate Governance
- ✿ Certification on Financial Statements
- ✿ Certificate on compliance of conditions of Corporate Governance
- ✿ Management Discussion and Analysis Report
- ✿ Independent Auditor's Report
- ✿ Balance Sheet
- ✿ Statement of Profit and Loss
- ✿ Cash Flow Statement
- ✿ Notes to Accounts and Significant Accounting Policies

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Srikrishna Bhamidipati	:	Chairman and Executive Director
Mr. Deepak Goyal	:	Executive Director
Mr. Bimal Kamdar	:	Non-Executive Independent Director
Mr. Randhir Marwa	:	Non- Executive Independent Director
Mr. Anand Chaudhary	:	Non- Executive Independent Director
Mr. Ronak Chheda	:	Non- Executive Independent Director (Upto 12 th November, 2012)

BOARD COMMITTEES:

1. Audit Committee

Mr. Anand Choudhary	:	Chairman
Mr. Randhir Marwa	:	Member
Mr. Deepak Goyal	:	Member

2. Investor Grievance Committee

Mr. Anand Choudhary	:	Chairman
Mr. Randhir Marwa	:	Member
Mr. Deepak Goyal	:	Member

3. Remuneration Committee

Mr. Anand Choudhary	:	Chairman
Mr. Srikrishna Bhamidipati	:	Member
Mr. Randhir Marwa	:	Member

AUDITOR:

M/s. Ramesh Batham and Co.

Chartered Accountants,
Flat No 101-103, C-36,
Sector 5,
Shanti Nagar,
Mumbai- 401107

REGISTERED OFFICE:

D- 604, 6th Floor,
Crystal Plaza Premises Co-operative
Society Limited,
Opposite Infinity Mall
New Link Road, Andheri (West)
Mumbai-400053

SHARE TRANSFER AGENT:

M/s. Purva Shareregistry (India) Pvt. Ltd.

No. 9, Shiv Shakti Industrial Estate
Ground Floor, J. R. BorichaMarg,
Opp. Kasturba Hospital, Lower Parel,
Mumbai- 400 011.

BANKER:

Oriental Bank of Commerce

LISTED AT:

Bombay Stock Exchange (BSE) Limited

COMPLIANCE OFFICER:

Mr. Srikrishna Bhamidipati

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of **Avance Technologies Limited** will be held on 30th September, 2013 at 9:00 a. m. at the Registered Office of the Company situated at D/604, 6th Floor, Crystal Plaza Premises, Co-operative Society Limited, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2013 and Profit and Loss account for the financial year ended 31st March, 2013 and the Reports of the Director and Auditors thereon.
2. To elect and appoint a Director in place of Mr. Deepak Goyal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To elect and appoint a Director in place of Mr. Srikrishna Bhamidipati, who retires by rotation and being eligible, offers himself for re-appointment.
4. To Consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of Companies Act, **M/s. Ramesh Bhatam & Co**, Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to audit the Financial Statements of the Company for the year 2013-2014 on such remuneration as may be determined by the Board of Directors in consultation with the Auditor.

RESOLVED FURTHER THAT any of the Director(s) of the Company be and are hereby authorized to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

NOTES:

- ⊕ A MEMBER ENTITLED TO VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHALL BE DEPOSITED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING IN ORDER TO BE EFFECTIVE.
- ⊕ The Register of Members of the Company and the Share Transfer Books of the Company shall remain closed from **25th September, 2013 to 27th September, 2013** (both days inclusive).
- ⊕ Members holding shares in Electronic form are requested to intimate immediately to the Depository Participants (DP), the changes, if any, in their registered address, Bank account number / details etc. at an early date by quoting ledger folio numbers /DP Identity and Client Identity Numbers in all their correspondences.
- ⊕ All documents referred to in the accompanying Notice and explanatory statements are open for inspection at the registered office of the Company on all working days between 11:00 a.m. to 1:00 p.m. up to the date of the Annual General Meeting.

Members holding Shares in physical form are requested to notify/ send the following to the Company or Share Transfer Agent to facilitate better services:

- ❖ Any change in their address/mandate/bank details.
- ❖ Share certificates(s), held in multiple accounts in identical names or joint accounts in the same order of means, for consolidation of such shareholding into one account.

Members are requested:

- ❖ To bring copies of Annual Report, Notice and Attendance Slip duly completed and signed at the meeting.
- ❖ To quote their folio/identification Nos. in all their correspondences.

- ❖ In case of Joint holders attending the Meeting, only such Joint holder who is higher in the order of names will be entitled to vote.
- ❖ Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting of the Company.

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

Sd/-

Director

Date : 04.09.2013

Place: Mumbai

DIRECTOR'S REPORT

To,
The Members,
AVANCE TECHNOLOGIES LIMITED

Your Directors are pleased to present their 29th Annual Report on the operations of the Company, together with the Audited Annual Accounts for the financial year ended 31st March, 2013. A gist of the financial performance of the Company for the financial year 2012-13 is provided as under:

Financial Performance and Operational Review:

The financial performance of the Company, for the year ended 31st March, 2013 and corresponding previous year is summarized below:

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
Total Income	1,285,195,598	1,663,217,541
Total Expenditure	1,289,926,339	1,674,756,126
Profit/(Loss) before Tax	(4,730,741)	(11,538,585)
Provision for Tax	(192,987)	(160,925)
Profit/(Loss) after Tax	(4,537,754)	(11,377,660)
<u>Earnings per share :</u> Basic	(0.007)	(0.018)
Diluted	(0.007)	(0.018)

The Company is deploying measures to retain its base in the competitive business environment and a challenging economy. It was an equally tough year for the Company as the previous year. Though, the Company did not manage to generate revenue, it has achieved considerable success in reducing the overall expenditure to the tune of Rs. 384,829,787 i.e. about 23% as compared to the preceeding financial year.

Your Directors are optimistic that, the current financial year would send growth opportunities to the Company and push its vigor to attain higher echelons of success.

● **Dividend:**

After taking into consideration the financial Results of the Company for the Financial Year 2012-13, and with an intention to build up the net worth for future expansion and growth plans, your Directors are of the opinion, that no dividend be recommended for the year under review.

● **Internal Control Systems and their Adequacy:**

The Company has a proper and adequate system of controls in order to ensure that all assets are safeguarded against loss from un-authorized use or disposal. Further all transactions are properly checked, verified, recorded and reported correctly.

Also Regular Internal Audit Checks are carried out to ensure that the responsibilities are executed effectively and that proper and adequate systems are in place.

● **Listing:**

The securities of the Company are listed at the Bombay Stock Exchange (BSE) Limited, Mumbai.

● **Shift in Registered Office of the Company:**

The Registered office of the Company has been shifted with effect from 3rd September, 2013 from,

Off. No. 209, 2nd Floor, Kapadia Chambers, 599, J.S.S Road, Marine Lines- East. Mumbai- 400 002.

To

D/604, 6th Floor, Crystal Plaza Premises, Co-operative Society Limited, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053

The Shareholders are requested to take a note of the same and send all the communications to the Company on the aforesaid new address.

● **Directors:**

In accordance with the applicable provisions of the Companies Act, Mr. Deepak Goyal and Mr. Srikrishna Bhamidipati, Directors of your Company retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment.

The Board wishes to place on record their appreciation for the services rendered by them as the Directors of the Company.

Necessary resolutions with regard to the above are being placed before the Shareholders for their approval.

None of the Directors, except Mr. Deepak Goyal & Mr. Srikrishna Bhamidipati are interested or concerned in the said resolutions.

● **Auditor:**

M/s. Ramesh Batham& Co., Chartered Accountant, Statutory Auditors of the Company had been appointed to hold office until the conclusion of the ensuing Annual General Meeting. However they are also eligible for re- appointment and their willingness for re- appointment have been intimated to the Company well in advance. Further they have also confirmed that they are not disqualified for re- appointment and their appointment, if made would be within the limits as specified in the applicable provisions of the Companies Act.

● **Auditor's Report:**

The observations and comments furnished by the Auditor in his report read together with the notes to Accounts are self- explanatory and hence do not call for any further comments .

● **Director's Responsibility Statement:**

Pursuant to the requirements of the Companies Act with respect to Directors' Responsibility Statement, it is hereby confirmed that: