



AVANCE TECHNOLOGIES LIMITED

**ANNUAL REPORT
FY 2019-2020**

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Key Managerial Personnel

| | |
|---------------|-------------------------|
| Vijay Purohit | Chief Financial Officer |
|---------------|-------------------------|

AUDITORS

Mohandas & Co.,
Chartered Accountants

PRINCIPAL BANKERS:

Dhanlaxmi Bank
Bank of Baroda
Axis Bank
IDBI Bank

REGISTERED OFFICE

Avance Technologies Limited

Unit no. 7, Aidun Building, 5th Floor,
Near Metro, New Marine Lines,
Mumbai – 400 002.

Phone: 9987053725

Email : avancetechnologiesltd@gmail.com, info@avance.in;

Website : www.avance.in

CIN: L51900MH1985PLC035210

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited

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

CONTENTS

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

NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of Avance Technologies Limited will be held on Friday, 18th December, 2020 at 10.30 a.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Vasant Bhoir (DIN: 07596882) Director of the Company who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of **Mr. Deepak Mane (DIN: 07984967)** as a Non-Executive Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Deepak Mane (DIN: 07984967), who was appointed by the Board of Directors as an Additional Non-executive Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company w.e.f. 30th September, 2019, holds office up to the date of this Annual General Meeting, and who has given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation.

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

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

**Place: Mumbai.
Date: 23rd November, 2020**

**Sd/-
Srikrishna Bhamidipati
Chairman & MD**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from Saturday, 12th December, 2020 to Friday, 18th December, 2020 (both days inclusive) for the purpose of the Annual General Meeting.
4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard – 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
6. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: info@avance.in, avancetechnologiesltd@gmail.com.
7. Members are requested to kindly bring their copies of the Annual Report to the meeting. As per the requirement of the Secretarial Standard - 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
8. The Notice of the AGM along with the Annual Report of 2019-20 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2019-20 will also be available on the Company's website viz. www.avance.in

9. Voting through electronic means:

In Compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration)Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Service by Central Depository Services Limited (CDSL),the instructions for remote e-voting are as under:

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

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

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 15th December, 2020 at 9.00 a.m. and ends on 17th December, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|--|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Avance Technologies Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

**Sd/-
Srikrishna Bhamidipati
Chairman & MD**

**Place: Mumbai.
Date: 23rd November, 2020**

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

| Name | Vasant Bhoir | Deepak Mane |
|--|---|--|
| DIN | 07596882 | 07984967 |
| Date of Birth | 15 th February, 1972 | 10 th August, 1979 |
| Qualification | Graduate | Graduate |
| Expertise in specific general functional area | He is an excellent analyst and has a good command over the subject. He has good exposure in the field of marketing. | Mr. Deepak Mane has vast experience in the field of Sales and Marketing. |
| No. of shares held | 0 | 0 |
| Remuneration Last Drawn | 0 | 0 |
| Date of first Appointment on the Board | 01/10/2016 | 30/09/2019 |
| Relationship with other Directors, manager and Key Managerial Personnel | None | None |
| No. of Board Meetings attended in FY 2019-20 | 9 | 3 |
| Directorships in other listed companies as on 31/03/2020 | 2 | 0 |
| Chairmanship / membership of committees of other Board | 0 | 0 |

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

Item No. 3:

On recommendation of the Nomination and Remuneration Committee, Mr. Deepak Mane (DIN: 07984967), was appointed as an Additional Non-Executive Director on the Board of the Company, on 30th September, 2019. Your directors have proposed the appointment of Mr. Deepak Mane, as a Non-Executive Director of the Company and a resolution to that effect has been set out as Item No. 3 of this Notice.

Mr. Deepak Mane is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, she fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Non- Executive Director.

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

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

Place: Mumbai.
Date: 23rd November, 2020

**Sd/-
Srikrishna Bhamidipati
Chairman & MD**

BOARD'S REPORT

TO
THE MEMBERS
AVANCE TECHNOLOGIES LIMITED

Your Directors have pleasure in presenting Thirty Sixth Annual Report along on the business and operations of your Company together with the Standalone Audited Financial Statements for the Financial Year ended 31st March, 2020.

Financial Results:

The financial highlights are depicted below:

| PARTICULARS | (Rs. In Lakhs) | |
|--|----------------|---------|
| | 2019-20 | 2018-19 |
| Total Revenue from operations | 29.96 | 339.82 |
| Total Expenses | 30.87 | 351.73 |
| Exceptional Items | (5,063.59) | - |
| Profit/ (Loss) Before Tax | (5,061.57) | 75.31 |
| Less Current year Tax | - | 19.63 |
| Less: Deferred Tax | - | - |
| Profit After Tax | (5,061.57) | 55.68 |
| Other Comprehensive Income | (3,934.33) | - |
| Total Comprehensive & Other comprehensive income | (8,995.90) | - |
| EPS | (2.554) | 0.028 |

(1) Financial Highlights:

The Company registered a fall in the total revenue. The Total Revenue stood at Rs. 29.96 lakhs as compared to Rs. 339.82 lakhs in the previous financial year. Your company also had to make provisions for diminution in value of investments as per the provisions of Indian Accounting Standards. The said provisions are reflected through exceptional items and also classified under other comprehensive income. As a result of the said provisions, your company recorded a net loss of Rs. 8,995.90 lakhs.

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

Impact of CoVID-19:

During the last quarter of the year under review the incidence of CoVID-19 developed into a global pandemic. The directors have assessed the impact of CoVID-19 on the business of the Company and there are significant adverse impact on business revenue and changes as on balance sheet date. The company continues to handle its business operations, although operations of the Company have been disrupted due to the current lockdown conditions in most part of the country.

Due to the worldwide uncertainty caused by CoVID-19, and its potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability. There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

(2) Dividend:

Considering the overall business requirements, your directors have not recommended dividend for the Financial Year 2019-20. The management believes that conserving financial resources will enhance the ability to take advantage of lucrative business opportunities.

(3) Share Capital:

The paid up Equity Share Capital of the Company as at 31st March, 2020 stood at Rs. 198,19,17,430/- divided into 19,81,91,743 equity shares of Re. 10/- each. During the year under review, the Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

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

There were no Related Party Transactions during the financial year under review. Generally, all related party transactions are into at an arm's length basis and in the ordinary course of business and were in compliance

with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

(6) Subsidiaries, Joint Ventures and Associate Companies:

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

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

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

(8) Management Discussion and Analysis Report:

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

(9) Corporate Governance Report:

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

(10) Directors Responsibility Statement:

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

- i. Your Company has, in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards read with the requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of your company for the financial year ended 31st March, 2020;
- iii. The Directors have taken proper and sufficient care to the best of their knowledge and ability, for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;