



233/2 & 238/2 GIDC Por, Ramangamdi, Dist.: Vadodara-391243, (Guj) INDIA. Ph.: (0265) 2831400  
Email : midasglitter@midasglitter.com / midas1002003@hotmail.com•www.midasglitter.com

Ref: ASL/BSE /2024-25

Date: 14.02.2025

To,  
The Corporate Relations department  
Bombay Stock Exchange Limited  
Department of Corporate Services  
P J Towers, Dalal Street, Fort,  
MUMBAI-400001

Re: Advance Syntex Limited

Script Code: 539982

Subject: Outcome of Board Meeting held today i.e. on Friday, 14<sup>th</sup> February,2025

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that, Board of Directors of the Company at its meeting held today i.e. on Friday, 14<sup>th</sup> February,2025 at the administrative office of the Company, inter alia, have considered and approved the following business:

1. The unaudited Financial Results of the Company for the Quarter ended on 31<sup>st</sup> December 2024.

The Meeting of Board of Directors commenced at 04.30 P.M. and concluded at 05.00 P.M.  
Kindly take the above information on your records.

Thanking You,

**FOR ADVANCE SYNTEX LIMITED**

**Darshna Vera**

**Managing Director**

**DIN: 01613974**



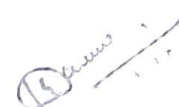
The Ultimate in  
Brilliance

Glitter Powder | Metallised and Coated Polyester Film

**Limited Review Report for the Quarter ended on 31<sup>st</sup> December, 2024**

Review Report to  
The Board of Directors  
Advance Syntex Ltd.  
Vadodara.

- 1) We have reviewed the accompanying statement of unaudited financial results of **M/s. Advance Syntex Limited, Vadodara** for the quarter ended 31<sup>st</sup> December, 2024 and Nine Months to date results for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2) **Adverse opinion:**  
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. As the business activity is closed we are of the opinion that "Going Concern" not remains sustainable as to that extent Ind. AS not followed by the company.
- 3) **Basis for Adverse Conclusion**
  - Refer to Note No 5 of the unaudited quarterly financial results, the company has defaulted in repayment of loans and interest to the banks and other financial institutions during the year and such banks or financial institutions have categorised dues form the company as a Non-performing Assets. Consequently, the company has not recognized interest expense on borrowing from such banks and other financial institutions.
  - Refer to Note No 6 of the unaudited quarterly financial results, the bank has taken over the possession of Factory Land and Building and stock of the company according to the order of Hon. Chief Judicial Magistrate, Vadodara under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on 11<sup>th</sup> July, 2023. In view of this action taken by the bank the company is not able to carry out its manufacturing activity onwards which affect the "Going Concern" of the company. The Axis Bank has issued notice for sale of immovable properties under SARFAESI ACT 2002 and Rules made there under for sale/ auction of the properties on 30<sup>th</sup> November,2023. The bank has deposited various amounts in company's Bank account, The Management is in process to receive details from Bank of Fixed Assets, Plan & machinery, other assets, and Stock if any sold under the same.
  - Refer to note No 7 of the unaudited quarterly financial results, the NBFC Adity Birla, Simens and IVL finance has made settlement with the company result in to 203.72 Lakhs gain and as per decision taken by the management Rs.257.25 Lakhs debtors written off. Net result is 53.53 Lakhs Debit.







As a result, finance cost, liabilities on account of interest and total comprehensive loss is understated.

- The accounts of trade receivable, trade payables and advances are subject to reconciliation /confirmation / impairment / provision. The management has not initiated any legal action against such old outstanding trade receivables. The management has not provided for balance old outstanding trade receivables. Hence, we are unable to quantify the amount for provision or impairment of such trade receivables. The company has received the sum of the money (net) from the body corporate against certain receivables; the same is accounted by crediting certain receivables and debiting the body corporate account.
- The inventory consists of many slow-moving items which were resulted to cash liquidity problem to the company. As the inventory consists of many slow -moving items, the company is required to assess the NRV of such slow – moving inventory and derive the value of inventory accordingly. The company's management is not able to derive NRV of such slow – moving items; hence we are unable to quantify the impaired value of such slow- moving items. As the possession of inventory is taken over by the bank the management has reduce the value of inventory on the basis of details available on approximately basis. Also possession of the stock is taken over by the AXIS Bank.
- The management has provided for depreciation on Fixed Assets in the possession of the AXIS Bank on account of General wear and tear. The management has also not provided for deferred Tax for the quarter ended 31<sup>st</sup> December,2024.

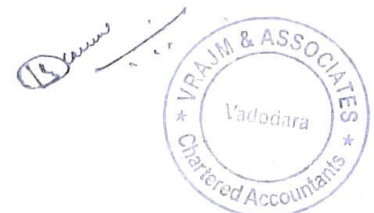
As a result, the inventory and trade receivable are required to be impaired. Hence, total comprehensive loss is understated.

- 4) Based on our review as stated in para 2 above, and for reason stated above in para 3 of basis for adverse conclusion , the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5) Emphasis of Matter**

We draw your attention below:

- i. The company has continued to incur losses resulting in reduction in Net-worth, and severe Liquidity Constraints; Banks or financial institutions have recalled their loans.
- ii. That the Company cannot be categorised as a Going Concern in view of the accounting standards generally accepted in India.
- iii. **The accounts of trade receivable, trade payables and advances are subject to reconciliation /confirmation / impairment / provision. The management has not initiated any legal action against such old outstanding trade receivables. The management has not provided balance old outstanding trade receivables. Hence, we are unable to quantify the amount for provision or impairment of such trade receivables.**



# VRAJM & Associates

Chartered Accountants  
vipuldalal2013@gmail.com



45, Pratham Avenue,  
Opp. Taj Residency, Akota,  
Vadodara-390020.  
Cell. 9825980214

- The inventory consists of many slow-moving items which is resulted to cash liquidity problem to the company. As the inventory consists of many slow -moving items, the company is required to assess the NRV of such slow – moving inventory and derive the value of inventory accordingly. The company’s management is not able to derive NRV of such slow – moving items, hence we are unable to quantify the impaired value of such slow- moving items. Also possession of the Stock is taken over by the AXIS Bank. The Management is in process to receive details from Bank of Stock if any sold by the Bank.
- iv. Majority of the lenders of the Company have not charged interest on outstanding loan dues, since the dues from the Company were categorised as a Non-performing Asset with Banks and financial institutions. Accordingly, the Company has not provided for accrued interest on outstanding Loans of such Banks and financial institutions for the period ended on 31<sup>st</sup> December, 2024 and we are unable to quantify the amount of interest to be provided on such borrowing due to non-availability of confirmation of balances form such banks and other financial institutions.

Our conclusion is not modified in respect of these matters.

## For VRAJM & Associates

Chartered Accountants  
Firm Reg. No. 121458W

CA Vipul M. Dalal  
Partner

UDIN: **25103667BMKRSH2705**

M. No. 103667

Date: 14/02/2025

Place: Vadodara







# ADVANCE SYNTEX LIMITED

233/2 & 238/2 GIDC Por, Ramangamdi, Dist.: Vadodara-391243, (Guj) INDIA. Ph.: (0265) 2831400  
Email : midasglitter@midasglitter.com / midas1002003@hotmail.com/www.midasglitter.com

Particulars		AmL In Lakhs.					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Incomes:						
	Revenue From Operations (Including Duties & Taxes)	-	-	15.23	-	69.02	74.62
II.	Other Incomes	-	-	-	-	-	0.39
III.	<b>Total Revenue (I + II)</b>	-	-	<b>15.23</b>	-	<b>69.02</b>	<b>75.01</b>
IV.	Expenses:						
(1)	Cost of Material Consumed	-	-	3.81	-	15.32	15.36
(2)	Purchases of Stock-in-Trade	-	-	-	-	-	-
(3)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	40.12	-	133.69	133.57
(4)	Employee Benefit Expenses	0.64	1.28	0.63	1.92	3.43	3.84
(5)	Finance Costs	0.01	0.29	0.17	0.86	5.41	5.40
(6)	Depreciation and Amortization Expense	8.45	8.45	10.82	25.35	32.47	41.36
(7)	Other Expenses	0.51	2.08	4.67	7.45	21.21	26.89
	<b>Total Expenses</b>	<b>9.60</b>	<b>12.10</b>	<b>60.22</b>	<b>35.58</b>	<b>211.53</b>	<b>226.42</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(9.60)</b>	<b>(12.10)</b>	<b>(44.99)</b>	<b>(35.58)</b>	<b>(142.51)</b>	<b>(151.41)</b>
VI	<b>Exceptional and Extra ordinary item</b>	<b>(20.40)</b>	<b>5.29</b>	<b>0.65</b>	<b>(53.53)</b>	<b>50.83</b>	<b>(478.61)</b>
	Debtors written off	(20.40)	(20.00)	-	(257.25)	-	(530.76)
	Loan written off	-	25.29	-	203.72	-	52.15
VII	<b>Profit before Tax (VII- VIII)</b>	<b>(30.00)</b>	<b>(6.81)</b>	<b>(44.34)</b>	<b>(89.11)</b>	<b>(91.68)</b>	<b>(630.02)</b>
VIII	Tax Expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Tax Difference of Prior Years	-	-	-	-	-	7.24
	(c) Deferred Tax	-	-	-	-	(2.34)	(14.61)
IX	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>(30.00)</b>	<b>(6.81)</b>	<b>(44.34)</b>	<b>(89.11)</b>	<b>(89.34)</b>	<b>(622.65)</b>
X	<b>Other Comprehensive Income</b>						
	Item that will not be reclassified to P&L	-	-	-	-	-	-
	Remeasurement gain/ (losses) on define benefit plans (Net of Tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income Net of Tax</b>	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (XV+XVI)</b>	<b>(30.00)</b>	<b>(6.81)</b>	<b>(44.34)</b>	<b>(89.11)</b>	<b>(89.34)</b>	<b>(622.65)</b>
XII	<b>Paid-up Equity Share capital (Face value of Rs. 10 Each)</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>
XVII	<b>Earnings Per Equity Share (In Rs.)</b>						
(1)	Basic	(2.70)	(0.06)	(0.39)	(8.03)	(0.80)	(5.61)
(2)	Diluted	(2.70)	(0.06)	(0.39)	(8.03)	(0.80)	(5.61)

**Notes:**

- The above standalone unaudited Financial Results and Statement of Assets and Liabilities were reviewed by Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 14th February, 2024.
- The company adopted Indian Accounting Standard ("IndAS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. These results have been prepared in accordance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 27th May, 2016.
- The figures of the current quarter are the balancing figures between the figures in respect of the Nine Months ended on 31st December, 2024.
- Previous Nine Months / year figures have been regrouped / reclassified, where ever found necessary to confirm to current Nine Months / year classification.
- The company has been categorised NPA by lender banks and other financial institutions and they have stopped charging interest on their outstanding debts as per the Prudential Norms on Income Recognition issued by the RBI. Accordingly, the company has not recognised interest expense on borrowing from such banks and financial institutions. The balances of such financial institutions are subject to reconciliation / confirmation.
- The Axis Bank has taken over the possession of Factory Land and Building of the company according to the order of Hon. Chief Judicial Magistrate, Vadodara under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the company's manufacturing activity has been closed from the month July, 2023. The Axis Bank has issued notice for sale of immovable properties under SARFAESI ACT 2002 and rules made there under for sale/auction of the properties on 30th November, 2023. The Axis Bank has sold various Fixed Assets, Plan & Machinery, other Assets and Stock and deposited 386.76 Lakhs in Cash Credit Account. The management is in process to receive details of properties if any sold under the same.
- The Aditya Birla Finance Ltd. Has granted loan to the company against the property held by one of the guarantor. The Aditya Birla Finance Ltd. Has also taken over the possession of said property under the provision of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Aditya Birla Finance Ltd. has issued notice for sale of immovable property under SARFAESI ACT 2002 and rules made there under for sale/auction of the properties on 16th June, 2023. The Management has made settlement with various NBFC like Aditya Birla, Siemens and IVL finance result in to 203.72 Lakhs gain and as per decision made by the management 257.25 Lakhs debtors written off result in to Rs.53.53 Lakhs Debit.
- The company is having provision for gratuity of Rs.8.40 Lakh. Many employee who are eligible for gratuity have left the company and gratuity payable to them has not been worked out by the actuarial valuer. As actuarial valuation has not been carried out, excess or short provision of the gratuity can not be quantified.
- The balances of Trade receivables, Trade payables and Lender Financial Institutions are subject to reconciliation / confirmations. The management is in process of Recovery of old trade receivables by meeting the customers.
- The balances of Trade Payables are shown net off from advance paid.
- The inventory consists of slow moving items which were procured for export /domestic orders pre - covid. Due to Covid -19 situation during the last three years the orders got cancelled and also there is a shift in trend/fashion/demand by customer leading to development of slow moving goods.
- The company has not made provision for deferred tax, as explained to us the same will be made on Annual basis.

For, ADVANCE SYNTEX LIMITED

Sd/-

B. D. Vora  
(Chairman / MD)  
Din No.: 01613974

D. D. Vora  
(Director)  
DIN No.: 06718741

The Ultimate in  
Brilliance