



# 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

Ref: ASL/BSE /2024-25

Date: 14.11.2024

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 Thursday, 14th November, 2024

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 Thursday, 14<sup>th</sup> November, 2024 at the administrative office of the Company, inter alia, have considered and approved the following business:

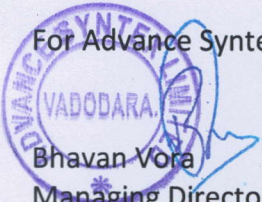
1. The unaudited Financial Results of the Company for the Quarter ended on 30<sup>th</sup> September 2024.

The Meeting of Board of Directors commenced at 05.00 P.M. and concluded at 06.30 P.M.

Kindly take the above information on your records.

Thanking You,

For Advance Syntex Limited

  
Bhavan Vora  
Managing Director  
DIN: 01613974



# VRAJM & Associates

Chartered Accountants

CA. Ajit M. Dalal      CA. Pramthesh Oza      CA. Jayesh A. Shah  
CA. Vipul M. Dalal      CA. Reena P. Patel      CA. Milan J. Minat  
CA. Mansi M. Rajeshirke

H.O. 504, Citadel, Windsor Plaza, R.C. Dutt Road, Alkapuri,  
Vadodara, Gujarat - 390 007

601, 6TH FLOOR, SAMYAK STATUS, NEAR D.R. AMIN  
SCHOOL, DISTRICT COURT ROAD, DIWALIPURA,  
VADODARA-390007 Gujarat  
PHONE : 0265 - 3100815, +91 7874945473  
E-mail : cavrajm@gmail.com

## Limited Review Report for the Quarter ended on 30<sup>th</sup> September, 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 30<sup>th</sup> September, 2024 and half year to date results for the period 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 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 from 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 Management is in process to receive details of properties if any sold under the same.
  - Refer to note No 7 of the unaudited quarterly financial results, the NBFC Aditya 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.236.85 Lakhs debtors written off. Net result is 33.13 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 30<sup>th</sup> September,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.**
- iv. **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.**



- v. 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 30<sup>th</sup> September, 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: **24103667BKAOEP8572**

M. No. 103667

Date: 14/11/2024

Place: Vadodara





# ADVANCE SYNTEX LIMITED

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## Advance Syntex Limited Unaudited financial results as on 30.09.2024

Amt. in Lakhs.

BALANCE SHEET AS AT 30TH SEPTEMBER, 2024			
	Particulars	As at 30th Sept, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
<b>ASSETS</b>			
<b>I.</b>	<b>Non Current Assets</b>		
(a)	Property, Plant & Equipments	251.32	268.23
(b)	Capital Work in Progress	-	-
(c)	Intangible Assets	-	-
(d)	Financial Assets		
	i) Investments	-	-
	ii) Others	54.22	55.38
(e)	Other Non Current Assets	72.64	72.64
(f)	Deferred Tax Asset (Net)	165.71	165.71
	<b>Total Non Current Assets</b>	<b>543.89</b>	<b>561.96</b>
<b>II</b>	<b>Current Assets</b>		
(a)	Investments	-	-
(b)	Inventories	2,181.50	2,181.50
(c)	Financial Assets		
	i) Trade Receivables	1,041.46	1,367.02
	ii) Cash & Cash Equivalents	7.35	7.36
	iii) Loans & Advances	1.42	1.41
(d)	Other Current Assets	7.13	14.09
	<b>Total Current Assets</b>	<b>3,238.86</b>	<b>3,571.38</b>
	<b>TOTAL ASSETS</b>	<b>3,782.75</b>	<b>4,133.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity Share Capital	1,109.71	1,109.71
(b)	Other Equity	(569.23)	(510.12)
	<b>Total Equity</b>	<b>540.48</b>	<b>599.59</b>
<b>Liabilities</b>			
<b>I</b>	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	1,172.49	1,156.60
	ii) Other Financial Liabilities	-	-
(b)	Provisions	8.40	8.40
(c)	Deferred Tax Liabilities (Net)	-	-
	<b>Total Non Current Liabilities</b>	<b>1,180.89</b>	<b>1,165.00</b>
<b>II</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	1,813.02	2,118.15
	ii) Trade Payables	96.41	96.38
	ii) Others	18.71	19.70
(b)	Other Current Liabilities and Provisions	133.24	134.52
(c)	Provisions for Employee Benefits	-	-
	<b>Total Current Liabilities</b>	<b>2,061.38</b>	<b>2,368.75</b>
	<b>TOTAL LIABILITIES</b>	<b>3,782.75</b>	<b>4,133.34</b>

14/11/2024  
Vadodara



For, ADVANCE SYNTEX LIMITED

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

D. D. Vora  
(Director)  
DIN No.: 06718711

  
Midas  
GLITTER

The Ultimate in  
Brilliance



# ADVANCE SYNTEX LIMITED

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## Advance Syntex Limited

Unaudited financial results as on 30.09.2024

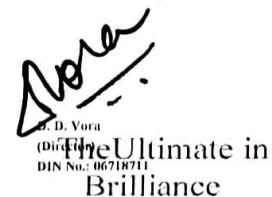
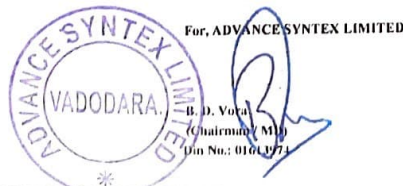
### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th Sept, 2024

Am't. in Lakhs.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Incomes:</b>						
Revenue From Operations (Including Duties & Taxes)	-	-	25.01	-	53.79	74.62
<b>II. Other Incomes</b>	-	-	-	-	-	0.39
<b>III. Total Revenue (I + II)</b>	-	-	<b>25.01</b>	-	<b>53.79</b>	<b>75.01</b>
<b>IV. Expenses:</b>						
(1) Cost of Material Consumed	-	-	2.68	-	11.51	15.36
(2) Purchases of Stock-in-Trade	-	-	-	-	-	-
(3) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	-	-	52.76	-	93.57	133.57
(4) Employee Benefit Expenses	1.28	-	2.77	1.28	2.80	3.84
(5) Finance Costs	0.29	0.57	4.86	0.85	5.24	5.40
(6) Depreciation and Amortization Expense	8.45	8.45	10.83	16.90	21.65	41.36
(7) Other Expenses	2.08	4.86	5.60	6.94	16.54	26.89
<b>Total Expenses</b>	<b>12.10</b>	<b>13.88</b>	<b>79.50</b>	<b>25.97</b>	<b>151.31</b>	<b>226.42</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(12.10)</b>	<b>(13.88)</b>	<b>(54.49)</b>	<b>(25.97)</b>	<b>(97.52)</b>	<b>(151.41)</b>
<b>VI Exceptional and Extra ordinary item</b>	5.29	(38.42)	(22.09)	(33.13)	(50.18)	(478.61)
Debtors Written off	(20.00)	(216.85)	-	(236.85)	-	(530.76)
Loan Written Off	25.29	178.43	-	203.72	-	52.15
<b>VII Profit before Tax (VII- VIII)</b>	<b>(6.81)</b>	<b>(52.30)</b>	<b>(32.40)</b>	<b>(59.10)</b>	<b>(47.34)</b>	<b>(630.02)</b>
<b>VIII Tax Expense:</b>						
(a) Current tax	-	-	-	-	-	7.24
(b) Tax Difference of Prior Years	-	-	-	-	-	(14.61)
(c) Deferred Tax	-	-	-	-	(2.34)	-
<b>IX Profit (Loss) for the period (XI + XIV)</b>	<b>(6.81)</b>	<b>(52.30)</b>	<b>(32.40)</b>	<b>(59.10)</b>	<b>(45.00)</b>	<b>(622.65)</b>
<b>X 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>	-	-	-	-	-	-
<b>XI Total Comprehensive Income for the period (XV+XVI)</b>	<b>(6.81)</b>	<b>(52.30)</b>	<b>(32.40)</b>	<b>(59.10)</b>	<b>(45.00)</b>	<b>(622.65)</b>
<b>XII 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>
<b>XVII Earnings Per Equity Share (In Rs.)</b>						
(1) Basic	(0.06)	(0.47)	(0.30)	(0.53)	(0.41)	(5.61)
(2) Diluted	(0.06)	(0.47)	(0.30)	(0.53)	(0.41)	(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 November, 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 Six Months ended on 30th September, 2024 and the quarter ended on 30th June, 2024.
- Previous half year / year figures have been regrouped / reclassified, where ever found necessary to confirm to current half year / 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 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, the company's manufacturing activity has been closed from the month July, 2023.
- The Aditya Birla Finance Ltd. Has granted loan to the company against the property held by one of the related 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, and disposed off the same. Accordingly liability of payment to the related guarantor is made in the books of accounts to the extent of value of property sold and balance after settlement shown as Loan Balance written off.
- 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.
- Exceptional items of Rs.203.72 Lakhs is on account of Loan Balance Written off and Rs.236.85 Sundry Debtors Balance Written off for the half year ended 30 th September, 2024
- 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. Provision for deferred tax is made on yearly basis.
- 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. As mentioned in note 6 The possession of the Inventory is also taken over by the Axis Bank.





# ADVANCE SYNTEX LIMITED

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ADVANCE SYNTEX LIMITED

(Earlier Known As Advance Syntex Private Limited)

UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30th September, 2024

(Rs. In lakhs)

Particulars	Year Ended 30th September, 2024		Year Ended 31st March, 2024	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(59 10)		(630 02)
Adjustment for :				
Depreciation and Amortization Exp	16 90		41 36	
Exceptional and Extra Ordinary item	33 13		478 60	
Interest Income	-		(0 39)	
Financial Cost	0 85	50 88	5 40	524 97
<b>Operating profit before working capital changes</b>		<b>(8.22)</b>		<b>(105.05)</b>
Adjustment for :				
Changes in Working Capital				
Increase / (Decrease) in Other Non Current Liabilities	-		-	
Increase / (Decrease) in Trade Payable	0 03		(103 70)	
Increase / (Decrease) in Other Current Liabilities - Financial	(0 99)		(35 82)	
Increase / (Decrease) in Other Current Liabilities - Non Financial	(1 28)		126 48	
(Increase) / decrease in Inventories	-		143 59	
(Increase) / decrease in Other Non Current Assets- Financial	1 16		22 52	
(Increase) / decrease in Other Non Current Assets- Non Financial	-		-	
(Increase)/Decrease in Other Current Assets - Financial	6 96		2 36	
(Increase) / Decrease in Trade Receivable	325 56		663 43	
(Increase) / Decrease in Current Loan & Adv	-	331 44	2 77	821 63
<b>Cash Generated from Operation</b>		<b>323.22</b>		<b>716.59</b>
Net Income-tax paid / Provided		-		7 24
Other Comprehensive Income Difference		-		-
<b>Net Cash Flow from Operating Activities</b>		<b>323.22</b>		<b>709.35</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Capital Expenditure on Fixed Assets	-		-	
Sales consideration of Sale of Fixed Assets	-		10 92	
Investment (Increase)/ Decrease	-		-	
Interest Received	-		0 39	11 31
<b>Net Cash Flow from/(used) in Investing Activities</b>		<b>-</b>		<b>11.31</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Security Premium	-		-	
Proceeds from Share Application Money	-		-	
Long Term Borrowings	15 89		(114 55)	
Short Term Borrowings	(305 13)		(131 71)	
Loan balance written off	(33 13)		(477 44)	
Financial Cost paid	(0 85)	(323 22)	(5 40)	(729 10)
<b>Net Cash Flow from/(used) in Financing Activities</b>		<b>(323.22)</b>		<b>(729.10)</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>		<b>-</b>		<b>(8.44)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>		<b>7.35</b>		<b>15.79</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>		<b>7.35</b>		<b>7.35</b>

- 1) The figures in bracket indicate outflow  
2) Previous period's figures have been regrouped wherever considered necessary.

For, ADVANCE SYNTEX LIMITED

14/11/2024  
Vadodara



B. D. Vora  
(Chairman / MD)  
Din No.: 01/13974

D. D. Vora  
(Director)  
DIN No.: 06718711



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