

Ref: ASL/BSE/2022-23

Date: 30.05.2023

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 Tuesday, 30th May, 2023

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 Tuesday, 30th May, 2023 at the registered office of the Company, inter alia, have considered and approved the following business:

- 1) Audited Financial Results of the Company for the Fourth Quarter and Year ended on 31st March, 2023 along with Auditor's Report.

The Meeting of Board of Directors commenced at 5.30 P.M. and concluded at 6.30 P.M.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
FOR: ADVANCE SYNTEX LIMITED



Bhavan Vora
Managing Director
DIN 01613974

Amt. in Lakhs.

BALANCE SHEET AS AT 31ST MARCH, 2023			
	Particulars	As at 30st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS			
I.	Non Current Assets		
(a)	Property, Plant & Equipments	321.67	629.23
(b)	Capital Work in Progress	-	-
(c)	Intangible Assets	-	-
(d)	Financial Assets		
	i) Investments	-	-
	ii) Others	77.90	95.75
(e)	Other Non Current Assets	72.64	95.19
(f)	Deferred Tax Asset (Net)	151.09	80.97
	Total Non Current Assets	623.30	901.14
II	Current Assets		
(a)	Investments	-	-
(b)	Inventories	2,325.10	2,697.88
(c)	Financial Assets		
	i) Trade Receivables	2,030.45	2,255.35
	ii) Cash & Cash Equivalents	15.80	122.13
	iii) Loans & Advances	4.18	78.86
(d)	Other Current Assets	16.45	49.96
	Total Current Assets	4,391.98	5,204.17
	TOTAL ASSETS	5,015.28	6,105.31
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital	1,109.71	1,109.71
(b)	Other Equity	112.52	284.29
	Total Equity	1,222.23	1,394.00
Liabilities			
I	Non Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	1,271.15	1,360.79
	ii) Other Financial Liabilities	-	-
(b)	Provisions	8.40	8.40
(c)	Deferred Tax Liabilities (Net)	-	-
	Total Non Current Liabilities	1,279.55	1,369.19
II	Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	2,249.86	2,866.34
	ii) Trade Payables	200.08	435.67
	ii) Others	55.52	36.10
(b)	Other Current Liabilities and Provisions	8.04	4.01
(c)	Provisions for Employee Benefits	-	-
	Total Current Liabilities	2,513.50	3,342.13
	TOTAL LIABILITIES	5,015.28	6,105.31

 Date : 30/05/2023
 Place : Vadodara


For Advance Syntex Limited

 Bhavan Vora
 Managing Director
 DIN: 01613974

 Darshna Vora
 Director
 DIN 06718711

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 st March,2023					
Particulars	Amt. in Lakhs.				
	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
I. Incomes:					
Revenue From Operations (Including Duties & Taxes)	181.53	639.41	681.55	1,915.08	2,911.84
II. Other Incomes	0.95	-	0.99	1.50	6.02
III. Total Revenue (I + II)	182.48	639.41	682.54	1,916.58	2,917.86
IV. Expenses:					
(1) Cost of Material Consumed	1,264.18	667.17	492.33	3,315.95	2,574.36
(2) Purchases of Stock-in-Trade	-	-	-	-	-
(3) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,132.69)	(41.60)	85.50	(1,523.28)	(95.68)
(4) Employee Benefit Expenses	33.35	28.86	11.90	104.85	58.16
(5) Finance Costs	6.19	1.35	(60.94)	34.61	278.41
(6) Depreciation and Amortization Expense	20.99	20.35	36.35	82.24	97.16
(7) Other Expenses	57.61	85.63	73.08	309.96	343.26
Total Expenses	249.63	761.76	638.22	2,324.33	3,255.67
V Profit before exceptional and extraordinary items and tax (III-IV)	(67.15)	(122.35)	44.32	(407.75)	(337.80)
VI Exceptional and Extra ordinary item	(113.72)	(11.92)	-	(177.83)	184.53
VII Profit before Tax (V- VI)	46.56	(110.43)	44.32	(229.93)	(522.33)
VIII Tax Expense:					
(a) Current tax	-	-	-	-	-
(b) Tax Difference of Prior Years	11.96	-	-	11.96	-
(c) Deferred Tax	8.08	(18.15)	(29.35)	(70.13)	(105.75)
IX Profit (Loss) for the period (VII - VIII)	26.51	(92.28)	73.67	(171.77)	(416.58)
X Other Comprehensive Income					
Item that will not be reclassified to P&L	-	-	-	-	-
Remeasurement gain/ (losses) on define benefit plans (Net of Tax)	-	-	-	-	(1.49)
Total Other Comprehensive Income Net of Tax	-	-	-	-	(1.49)
XI Total Comprehensive Income for the period (IX + X)	26.51	(92.28)	73.67	(171.77)	(418.07)
XII Paid-up Equity Share capital (Face value of Rs. 10 Each)	1,109.71	1,109.71	1,109.71	1,109.71	1,109.71
XVII Earnings Per Equity Share (In Rs.)					
(1) Basic	0.22	(0.83)	0.66	(1.55)	(3.75)
(2) Diluted	0.22	(0.83)	0.66	(1.55)	(3.75)

Notes:

1)	The above standalone audited 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 30 th May, 2023.
2)	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.
3)	The figures of the current quarter are the balancing figures between the figures in respect of the Six Months ended on 31st December, 2022 and the quarter ended on 31st March, 2023.
4)	Previous half year / year figures have been regrouped / reclassified, where ever found necessary to confirm to current half year / year classification.
5)	The company has been categorised NPA by certain 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.
6)	Due to Covid Situation the management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
7)	Cash and Cash Equivalents includes amount of Rs. 696379/- and Rs. 29541/- with FDR with Bank of Baroda and Current Account Balance with Indian Overseas Bank respectively. These balances are subject to confirmation with the bank.
8)	The company is having provision for gratuity of Rs. 8.40/- Lakh. Many employees 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 cannot be quantified.
9)	Exceptional items of Rs. 177.83 Lakhs includes Rs. 77.07 Lakh and Rs. 100.75 Lakh on account of Profit on Sale of Fixed Assets and Balance Written off respectively.
10)	The balances of Trade receivables, Trade payables and Lender Financial Institutions are subject to reconciliation / confirmations.
11)	The balances of Trade Payables are shown net off from advance paid.
12)	The inventory consists of slow moving items which were procured for export /domestic orders pre - covid. Due to Covid -19 situation during the last two years the orders got cancelled and also there is a shift in trend/fashion/demand by customer leading to development of slow moving goods. Now with markets re-opening the company is confident of resolving the slow moving inventories at the earliest.

 Date: 30/05/2023
 Place: Vadodara

For Advance Syntex Limited


 Bhavan Vora
 Managing Director
 DIN: 01613974

 Darshana Vora
 Director
 DIN 06718711

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 st March, 2023

Particulars	(Rs. In lakhs)			
	Year Ended		Year Ended	
	31st March, 2023	31st March, 2022	31st March, 2022	31st March, 2022
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(229.93)		(522.33)
Adjustment for :				
Depreciation and Amortization Exp	82.24		97.16	
Exceptional and Extra Ordinary item	(177.83)		184.33	
Interest Income	(1.19)		(6.02)	
Financial Cost	34.61	(62.17)	278.40	553.87
Operating profit before working capital changes		(292.10)		31.54
Adjustment for :				
Changes in Working Capital :				
Increase / (Decrease) in Other Non Current Liabilities			0.15	
Increase / (Decrease) in Trade Payable	(235.59)		(557.75)	
Increase / (Decrease) in Other Current Liabilities - Financial	19.43		(162.53)	
Increase / (Decrease) in Other Current Liabilities - Non Financial	4.02		1.81	
(Increase) / decrease in Inventories	372.79		(11.11)	
(Increase) / decrease in Other Non Current Assets- Financial	17.84		19.20	
(Increase) / decrease in Other Non Current Assets- Non Financial	22.55		(11.16)	
(Increase)/Decrease in Other Current Assets - Financial	33.50		11.42	
(Increase) / Decrease in Trade Receivable Adv	224.89		116.75	
	74.67	534.10	35.57	(557.65)
Cash Generated from Operation		242.00		(526.11)
Net Income-tax paid / Provided		11.96		-
Other Comprehensive Income Difference		-		1.24
Net Cash Flow from Operating Activities		230.04		(524.87)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Capital Expenditure on Fixed Assets	(1.35)		(9.06)	
Sales consideration of Sale of Fixed Assets	303.75		89.91	
Investment (Increase)/ Decrease	-		1.45	
Interest Received	1.19	303.59	6.02	88.32
Net Cash Flow from/(used) in Investing Activities		303.59		88.32
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Security Premium	-		-	
Proceeds from Share Application Money	-		-	
Long Term Borrowings	(89.64)		(280.91)	
Short Term Borrowings	(616.49)		914.13	
Loan balance written off	100.76		-	
Financial Cost paid	(34.61)	(639.98)	(278.41)	354.81
Net Cash Flow from/(used) in Financing Activities		(639.98)		354.81
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)		(106.35)		(81.74)
Cash & Cash Equivalents at the beginning of the period		122.13		203.86
Cash & Cash Equivalents at the end of the period		15.78		122.13

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

Place: Vadodara
 Date: 30-05-2023



(Signature)

For, ADVANCE SYNTEX LIMITED,

B. D. Vora
 (Managing Director)

Din No.: 01613974

(Signature)

D. D. Vora
 (Director)

DIN No.: 06718711



V. J. AMIN & CO.

Chartered Accountants

506, Gayatri Chambers. Nr. Railway Underbridge, R. C. Dutt Road, Alkapuri, Vadodara - 390 007.
(M) 9824052558 (P) 0265- 2343498 E-mail : v.j.amin@hotmail.com, v.j.amin.office@gmail.com

INDEPENDENT AUDITOR'S REPORT

(Independent Auditor's Report on Annual financial results of Advance Syntex Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To, The Board of Directors of
M/s. ADVANCE SYNTEX LIMITED**

Report on the Audit of the Annual Financial Results

Qualified Opinion

We have audited annual financial results of **ADVANCE SYNTEX LIMITED** (the company) for the year quarter ended **31st March 2023** and the year-to-date results for the period from 01st April,2022 to 31st March,2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the **SEBI** (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) give a true and fair view in conformity with the applicable Indian Accounting Standard ("Ind As") prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standard) Rules,2015,(Ind AS) and other accounting principles generally accepted in India, net profit after tax and other comprehensive income and other financial information for the quarter ended 31st March,2023 as well as the year-to date results for the period from 1st April,2022 to 31st March,2023.

Basis for Qualified Opinion

- a) Refer to Note No 5 of the annual financial results, the company has defaulted in repayment of certain 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.

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

- b) Refer to Note No 8 of the audited annual financial results with regard to excess or short provision of gratuity has not been worked out by the company.



As a result, the gratuity expenses, liabilities on account of provision for gratuity and total comprehensive loss are understated.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for qualified opinion on the financial results.

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; Some 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. However, considering the Ongoing Operations with improved business prospects, continue to execute orders in hand, and obtaining new orders despite adversities and efforts to control costs, the Management is positive about the viability of Company's operation.
In view of the above, the financial results have been prepared by the Management on a "Going Concern" basis and no adjustment is considered necessary, except for the provisions made in the Books of Account, to the recorded assets, recorded liabilities, contingent liabilities and other commitments.
- iv. The accounts of trade receivable, trade payables and advances are subject to reconciliation /confirmation. In many cases recovery from debtors and realisation of advances is doubtful. Impairment with respect to such receivables / advances has not been made by the company.
- v. The inventory consists of many slow-moving items which is resulted to cash liquidity problem to the company.
- vi. 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 certain Banks and financial institutions during the year. Accordingly, the Company has not provided for accrued interest on outstanding Loans of such Banks and financial institutions for the period ended on 31st March, 2023 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.
- vii. The Company's Management is of opinion that the Company shall continue its operations considering the Orders in hand the, whereby the Company's operations will



be viable and can be termed as Going Concern and accordingly we have prepared our report with observation stated above.

Our conclusion is not modified in respect of these matters.

Management's Responsibility for the Financial Results.

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statement. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial results that give a true and fair view of the financial position, financial performance, cash flows and other financial information of the company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 specified under section 143(10) of the Act, 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 financial results.

As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors '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 the financial results 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 financial Results, including the disclosures, and whether the financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.

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.

Other Matters

The Standalone Financial Results include the result for the quarter ended 31st March, 2023 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Place: Vadodara

Date: 30/05/2023



**For V.J. Amin & Co.
Chartered Accountants
Firm Regn.No.100335W**

**Chintankumar J. Patel
Partner**

M. No. 134028

UDIN: 23134028BGTGAP5828