

Date : 13th August, 2022

To,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001
Ref. : Company Code : 539982

Sub :

Dear Sir / Madam ,

Sub : Outcome of the Board Meeting and Submission of Unaudited Financial Results for the Quarter ended 30th June, 2022.

In compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on 13th August, 2022, has considered and approved the Unaudited Financial Results for the Quarter ended 30th June, 2022 and taken on record Limited Review Report issued by the Statutory Auditors of the Company .

In this respect , we hereby enclose following :

1. Unaudited Financial Results for the Quarter ended 30th June , 2022
2. Limited Review Report on the said Financial Results .

The meeting of Board of Directors commenced at 04.00p.m. and concluded at 05:30 p.m.

Request you to please take the same on record .

Thanking You

FOR ADVANCE SYNTEX LIMITED



Bhavan Vora

Managing Director,

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2022

Sr. No.	Particulars	Financial Results for (Amt. in lakhs)			
		Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	387.96	681.55	572.72	2,911.84
II	Other Income	0.46	0.99	5.47	6.02
III	Total Income (I+II)	388.42	682.54	578.19	2,917.87
IV	Expenses				
	(a) Cost of Materials consumed	429.95	492.33	682.37	2,574.36
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108.43)	85.50	(160.73)	(95.68)
	(d) Employee benefit expenses	26.39	11.90	11.77	58.16
	(e) Finance Costs	20.51	(60.94)	82.50	278.41
	(g) Depreciation and amortisation expense	20.55	36.35	36.13	97.16
	(h) Other expenses	77.92	73.08	75.62	343.26
	Total Expenses (IV)	466.89	638.22	727.66	3,255.67
V	Profit / (Loss) from operations before exceptional items and tax (III-IV)	(78.47)	44.32	(149.47)	(337.80)
VI	Exceptional and extraordinary Items	0.00	0.00	0.00	184.53
VII	Profit / (Loss) before tax (V-VI)	(78.47)	44.32	(149.47)	(522.33)
VIII	Tax expense				
	1. Current tax	0.00	0.00	0.00	0.00
	2. Deferred tax	(25.29)	(29.35)	(2.20)	(105.75)
	3. Income tax expense of previous years	0.00	0.00	0.00	0.00
IX	Profit/(loss) for the period	(53.18)	73.67	(147.27)	(416.58)
X	Other Comprehensive Income				
	(a) item that will not be reclassified to profit or loss				
	Re-measurement of the defined benefit plans	0.00	0.00	(2.73)	(1.49)
	Tax Impact	0.00	0.00	0.00	0.00
	(b) Items that will be reclassified subsequently to profit loss	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income (net of Tax)	0.00	0.00	(2.73)	(1.49)
XI	Total Comprehensive Income for the Year (VIII + IX) (Comprising Profit and other Comprehensive Income for the Year)	(53.18)	73.67	(150.00)	(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
XIII	Other Equity				
XIV	Earning Per Share (Non Annualised)				
	Basic	(0.48)	0.66	(1.33)	(3.75)
	Diluted	(0.48)	0.66	(1.33)	(3.75)

Notes:

- 1) The above standalone unaudited Financial Results were reviewed by Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on **13-08-2022**.
- 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) Previous quarterly / yearly figures have been regrouped / reclassified, where ever found necessary to confirm to current half year / year classification.
- 4) 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 loan granted by such financial institutions are subject to reconciliation / confirmation.
- 5) 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.
- 6) The company is recognizing Other Comprehensive Income / Expense on yearly basis; hence there is change in the accumulated balance of Other Comprehensive Income / Expense on yearly basis.
- 7) The balances of Trade receivables, Trade payables and Lender Financial Institutions are subject to reconciliation / confirmations.
- 8) The balances of Trade Payables are shown net off from advance paid.
- 9) 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 :

Place: Vadodara

For, Advance Syntex Limited



Bhavan Vora
Managing Director
DIN: 01613974

V. J. Amin & CO.

Chartered Accountants

506, Gyatri Chambers, R. C. Dutt Road, Alkapuri, Vadodara - 390007

Limited Review Report for the Quarter ended on 30th June, 2022

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 30th June 2022 and year to date results for the period 1st April, 2022 to 30th June, 2022. 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) 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.

3) Basis for Adverse Conclusion

Refer to Note No 4 of the unaudited quarterly 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 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.

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

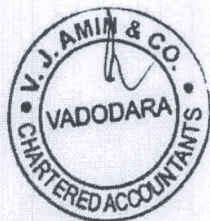
- 4) Based on our review as stated in para 2 above, and for reason stated above in para 3 of basis for adverse conclusion, the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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; 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



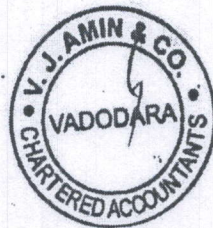
V. J. Amin & CO.

Chartered Accountants
506, Gyatri Chambers, R. C. Dutt Road, Alkapuri, Vadodara - 390007

- 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. The unaudited statement of financial results regarding recoverability of trade receivables, advances and impairment of assets other than those provided for during the year, which has been considered good by the management.
 - 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 quarter ended on 30th June, 2022 and we are unable to quantify the amount of interest to be provided on such borrowing due to non-availability of confirmation of balances from 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.

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



CA Chintankumar J. Patel
Partner
UDIN: 22134028AOYXLL5611
M. No. 134028
Date: 13th August, 2022
Place: Vadodara