

Date : 15<sup>th</sup> November, 2022

CIN NO. : L17119GJ1990PLC014406

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 and half year ended 30<sup>th</sup> September 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 15<sup>th</sup> Septmber , 2022, has considered and approved the Unaudited Financial Results for the Quarter and half year ended 30<sup>th</sup> September 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 and half yearended 30<sup>th</sup> September, 2022
2. Limited Review Report on the said Financial Results .

The meeting of Board of Directors commenced at 04.00p.m. and concluded at 06:00 p.m.

Request you to please take the same on record .

Thanking You

FOR ADVANCE SYNTEX LIMITED



Bhavan Vora

Managing Director,

Amt. in Lakhs.

BALANCE SHEET AS AT 30TH SEPTEMBER, 2022			
	Particulars	As at 30th Sept, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>			
<b>I.</b>	<b>Non Current Assets</b>		
(a)	Property, Plant & Equipments	589.69	629.23
(b)	Capital Work in Progress	-	-
(c)	Intangible Assets	-	-
(d)	Financial Assets		
	i) Investments	-	-
	ii) Others	92.90	95.75
(e)	Other Non Current Assets	95.14	95.19
(f)	Deferred Tax Asset (Net)	141.03	80.97
	<b>Total Non Current Assets</b>	<b>918.75</b>	<b>901.14</b>
<b>II</b>	<b>Current Assets</b>		
(a)	Investments	-	-
(b)	Inventories	2,429.76	2,697.88
(c)	Financial Assets		
	i) Trade Receivables	2,218.90	2,255.35
	ii) Cash & Cash Equivalents	9.60	122.13
	iii) Loans & Advances	48.72	78.86
(d)	Other Current Assets	44.75	49.96
	<b>Total Current Assets</b>	<b>4,751.74</b>	<b>5,204.17</b>
	<b>TOTAL ASSETS</b>	<b>5,670.49</b>	<b>6,105.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity Share Capital	1,109.71	1,109.71
(b)	Other Equity	178.30	284.29
	<b>Total Equity</b>	<b>1,288.01</b>	<b>1,394.00</b>
<b>Liabilities</b>			
<b>I</b>	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	1,744.94	1,360.79
	ii) Other Financial Liabilities	-	-
(b)	Provisions	8.40	8.40
(c)	Deferred Tax Liabilities (Net)	-	-
	<b>Total Non Current Liabilities</b>	<b>1,753.35</b>	<b>1,369.19</b>
<b>II</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	2,248.25	2,866.34
	ii) Trade Payables	325.93	435.67
	ii) Others	50.77	36.10
(b)	Other Current Liabilities and Provisions	4.18	4.01
(c)	Provisions for Employee Benefits	-	-
	<b>Total Current Liabilities</b>	<b>2,629.13</b>	<b>3,342.13</b>
	<b>TOTAL LIABILITIES</b>	<b>5,670.49</b>	<b>6,105.31</b>

Date : 15-11-2022

Place: Vadodara

For Advance Syntex Limited


 Bhavan Vora  
 Managing Director  
 DIN: 01613974

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th Sept, 2022						
Particulars	Amt. in Lakhs.					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	31-Mar-22 Audited
I. Incomes:						
Revenue From Operations (Including Duties & Taxes)	706.19	387.96	1,028.63	1,094.15	1,601.35	2,911.85
II. Other Incomes	0.09	0.46	(0.47)	0.55	5.00	6.02
III. Total Revenue (I + II)	706.28	388.42	1,028.16	1,094.70	1,606.35	2,917.87
IV. Expenses:						
(1) Cost of Material Consumed	954.64	429.95	995.23	1,384.59	1,677.60	2,574.36
(2) Purchases of Stock-in-Trade	-	-	-	-	-	-
(3) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(240.55)	(108.43)	(143.90)	(348.98)	(304.63)	(95.68)
(4) Employee Benefit Expenses	16.25	26.39	16.57	42.64	28.34	58.16
(5) Finance Costs	6.56	20.51	103.49	27.07	185.99	278.41
(6) Depreciation and Amortization Expense	20.35	20.55	12.34	40.90	48.47	97.16
(7) Other Expenses	88.80	77.92	117.84	166.72	193.46	343.26
Total Expenses	846.05	466.89	1,101.57	1,312.94	1,829.23	3,255.67
V Profit before exceptional and extraordinary items and tax (III-IV)	(139.77)	(78.47)	(73.41)	(218.24)	(222.88)	(337.80)
VI Exceptional and Extra ordinary Item	52.19	-	(184.32)	52.19	(184.32)	(184.53)
VII Profit before Tax (VII- VIII)	(87.58)	(78.47)	(257.73)	(166.05)	(407.20)	(522.33)
VIII Tax Expense:						
(a) Current tax	-	-	-	-	-	-
(b) Tax Difference of Prior Years	-	-	-	-	-	-
(c) Deferred Tax	(34.77)	(25.29)	(48.73)	(60.06)	(50.93)	(105.75)
IX Profit (Loss) for the period (XI + XIV)	(52.81)	(53.18)	(209.00)	(105.99)	(356.27)	(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)	-	-	-	-	(2.73)	(1.49)
Total Other Comprehensive Income Net of Tax	-	-	-	-	(2.73)	(1.49)
XI Total Comprehensive Income for the period(XV+XVI)	(52.81)	(53.18)	(209.00)	(105.99)	(359.00)	(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	1,109.71	1,109.71
XVII Earnings Per Equity Share (In Rs.)						
(1) Basic	(0.48)	(0.48)	(1.88)	(0.96)	(3.21)	(3.75)
(2) Diluted	(0.48)	(0.48)	(1.88)	(0.96)	(3.21)	(3.75)

**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 15th November, 2022.
- 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, 2022 and the quarter ended on 30th June, 2022.
- 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 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.
- 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.
- 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.
- The balances of Trade receivables, Trade payables and Lender Financial Institutions are subject to reconciliation / confirmations.
- 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 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 : 15-11-2022  
 Place: Vadodara

For Advance Syntex Limited

 Bhayan Vora  
 Managing Director  
 DIN: 01613974

 The Ultimate in  
 Brilliance

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 CIN NO. : L17119GJ1990PLC014406

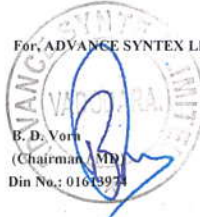
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30th September, 2022

(Rs. In lakhs)

Particulars	Year Ended 30th September, 2022		Year Ended 31st March, 2022	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(166.05)		(522.33)
<b>Adjustment for :</b>				
Depreciation and Amortization Exp	40.90		97.16	
Exceptional and Extra Ordinary item	(52.19)		184.33	
Interest Income	(0.24)		(6.02)	
Financial Cost	27.07	15.54	278.40	553.87
<b>Operating profit before working capital changes</b>		<b>(150.51)</b>		<b>31.54</b>
<b>Adjustment for :</b>				
Changes in Working Capital :				
Increase / (Decrease) in Other Non Current Liabilities	-		0.15	
Increase / (Decrease) in Trade Payable	(109.74)		(557.75)	
Increase / (Decrease) in Other Current Liabilities - Financial	14.67		(162.53)	
Increase / (Decrease) in Other Current Liabilities - Non Financial	0.16		1.81	
(Increase) / decrease in Inventories	268.12		(11.11)	
(Increase) / decrease in Other Non Current Assets- Financial	2.84		19.20	
(Increase) / decrease in Other Non Current Assets- Non Financial	0.06		(11.16)	
(Increase)/Decrease in Other Current Assets - Financial	5.21		11.42	
(Increase) / Decrease in Trade Receivable	36.45		116.75	
Adv	30.13	247.90	35.57	(557.65)
<b>Cash Generated from Operation</b>		<b>97.39</b>		<b>(526.11)</b>
Net Income-tax paid / Provided		-		-
Other Comprehensive Income Difference		-		1.24
<b>Net Cash Flow from Operating Activities</b>		<b>97.39</b>		<b>(524.87)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Capital Expenditure on Fixed Assets	(1.35)		(9.06)	
Sales consideration of Sale of Fixed Assets	-		89.91	
Investment (Increase)/ Decrease	-		1.45	
Interest Received	0.24	(1.11)	6.02	88.32
<b>Net Cash Flow from/(used) in Investing Activities</b>		<b>(1.11)</b>		<b>88.32</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	384.16		(280.91)	
Short Term Borrowings	(618.09)		914.13	
Loan balance written off	52.19		-	
Financial Cost paid	(27.07)	(208.81)	(278.41)	354.81
<b>Net Cash Flow from/(used) in Financing Activities</b>		<b>(208.81)</b>		<b>354.81</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>		<b>(112.53)</b>		<b>(81.74)</b>
Cash & Cash Equivalents at the beginning of the period		122.13		203.86
Cash & Cash Equivalents at the end of the period		9.60		122.13

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

Place: Vadodara  
 Date: 15-11-2022

For, ADVANCE SYNTEX LIMITED,  
  
 E. D. Vora  
 (Chairman, MD)  
 Din No.: 016/9974

# V. J. Amin & CO.

Chartered Accountants

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

## Limited Review Report for the Quarter ended on 30<sup>th</sup> September, 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 30<sup>th</sup> September 2022 and year to date results for the period 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 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 5 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 period ended on 30<sup>th</sup> September, 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 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.

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



  
CA Chintankumar J. Patel  
Partner  
UDIN: 22134028BDEQWO7480  
M. No. 134028  
Date: 15<sup>th</sup> November, 2022  
Place: Vadodara