



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

Date: 04th September, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai -400 001

Scrip Code: 539982

Dear Sir / Madam,

Sub: Disclosure relating to material impact of CoVID-19 pandemic on the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020, a disclosure relating to the material impact of the COVID-19 pandemic and the resultant lockdown, on the operations of the Company.

Kindly take the same on record.

FOR ADVANCE SYNTEX LIMITED

BHAVAN VORA
MANAGING DIRECTOR



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ADVANCE SYNTEX LIMITED

DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

1. Impact on Business

The Company's manufacturing facilities and corporate offices has remained shut from March 23, 2020 due to lockdown. The Company partially re-opened its manufacturing units w.e.f. 26th April, 2020 with limited manpower, which has impacted its operations during April and May' 2020. Some of the Company's pending orders are on hold as per requirements of buyers. However, upon opening of factories we are in process of dispatch of some of our export orders to USA and other countries.

2. Ability to maintain operations including the factories/units/office spaces functioning and closed down and Schedule, if any, for restarting the operations :

The Company has partially restarted operations from 26th April, 2020 of some of its manufacturing units with limited manpower of around 30% with all the necessary safety precautions and measures to protect its employees.

Further the company has started to operate its manufacturing units and corporate office with full capacity from 28th May, 2020 as per the guidelines received from State Government.

3. Steps taken to ensure smooth functioning of operations

The Company is taking utmost care of its staff and work force by doing sanitization, following social distancing, mandatory mask wearing, thermal check at the gate and maintaining proper hygiene.

4. Estimation of the future impact of CoVID-19 on its operations

April - June' 2020 being lockdown months, the revenues and profitability of the Company has been adversely affected. The revenues of the company are mostly dependent on the domestic sales, but during the lockdown period the domestic sales were negligible and a small amount of exports has been dispatched. As the business situation is very dynamic, the company is closely monitoring it. Though we do hope the business situation will normalize soon

5. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business

The Company is well positioned to fulfil its obligations and existing contracts/arrangements. At present, we do not foresee any contract/agreements which will have significant impact on the business in case of non-fulfilment of obligations by any party

6. Details of impact of CoVID-19 on listed entity's

a) Capital and Financial resources:-

Might require additional financial resources to manage the change in business functioning. The Company is confident to make necessary arrangements for meeting these requirements

ADVANCE SYNTEX LIMITED

b) Profitability:-

In view of lock down, the profitability during 1st and 2nd quarter (April to September) is likely to be adversely impacted. As the business situation is very dynamic, the company is closely monitoring it. Though we do hope the business situation will normalize soon.

c) Liquidity position:-

We have conserved resources to maintain liquidity position in the company. However, we might look for additional funding to fulfil additional working capital requirement.

d) Ability to service debt and other financing arrangements:-

Company is capable to service all debts as and when due. The Company is paying its lenders as per due date and has availed moratorium.

e) Assets

Company will assess further assets requirements once situation improves and will arrange necessary funding, if required.

f) Internal Financial Reporting and Control

Internal financial reporting and control are fully functioning.

g) Demand for its products/services

There is temporary reduction in demand due to lock down and covid, which we expect to improve and normalize soon.

The company has started manufacturing Hand Sanitizers, in view of current situation demand.

Also currently company is trying to divert more into flexible packaging industry.

The aforesaid response has forward looking statements which are based on certain assumptions and expectations. The actual outcome/result may differ from the statements made hereinabove, depending on various factors which are not foreseeable and are beyond our control. The Company would continuously monitor and assess the situations as it evolves and would provide further updates, on material developments, if any.

Request you to take the above information on record.

Thanking you,

For ADVANCE SYNTEX LIMITED

Bhavan Vora
Managing Director

