

Ref: ASL/BSE/2023-24

Date: 11.11.2023

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: Submission of Financial Results for the Second Quarter ended on 30th September, 2023

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

- 1) Statement showing the Unaudited Standalone Financial Results for the Second Quarter ended 30th September, 2023.
- 2) Limited Review Report by Statutory Auditors on Unaudited Standalone Financial Results for the Second Quarter ended 30th September, 2023.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
FOR: ADVANCE SYNTEX LIMITED



BHAVAN VORA
Managing Director
DIN 01613974

Encl: As above



ADVANCE SYNTEX LIMITED

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CIN NO. : L17119GJ1990PLC014406

UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30th September, 2023

(Rs. In lakhs)

Particulars	Year Ended 30th September, 2023		Year Ended 31st March, 2023	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(47.34)		(229.93)
Adjustment for :				
Depreciation and Amortization Exp	21.65		82.24	
Exceptional and Extra Ordinary item	(50.18)		(177.83)	
Interest Income	-		(1.19)	
Financial Cost	5.24	(23.29)	34.61	(62.17)
Operating profit before working capital changes		(70.63)		(292.10)
Adjustment for :				
Changes in Working Capital :				
Increase / (Decrease) in Other Non Current Liabilities	-		-	
Increase / (Decrease) in Trade Payable	(144.62)		(235.59)	
Increase / (Decrease) in Other Current Liabilities - Financial	(37.52)		19.43	
Increase / (Decrease) in Other Current Liabilities - Non Financial	(2.25)		4.02	
(Increase) / decrease in Inventories	99.78		372.79	
(Increase) / decrease in Other Non Current Assets- Financial	22.52		17.84	
(Increase) / decrease in Other Non Current Assets- Non Financial	-		22.55	
(Increase)/Decrease in Other Current Assets - Financial	0.37		33.50	
(Increase) / Decrease in Trade Receivable	144.33		224.89	
(Increase) / Decrease in Current Loan & Adv	(0.02)	82.59	74.67	534.10
Cash Generated from Operation		11.96		242.00
Net Income-tax paid / Provided		-		-
Other Comprehensive Income Difference		-		(11.96)
Net Cash Flow from Operating Activities		11.96		230.03
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Capital Expenditure on Fixed Assets		-	(1.35)	
Sales consideration of Sale of Fixed Assets		-	303.75	
Investment (Increase)/ Decrease		-	-	
Interest Received		-	1.19	303.59
Net Cash Flow from/(used) in Investing Activities				303.59
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issue of Share Capital		-	-	
Proceeds from Security Premium		-	-	
Proceeds from Share Application Money		-	-	
Long Term Borrowings	(54.22)		(89.64)	
Short Term Borrowings	(3.00)		(616.49)	
Loan balance written off	50.19		100.76	
Financial Cost paid	(5.24)	(12.27)	(34.61)	(639.98)
Net Cash Flow from/(used) in Financing Activities		(12.27)		(639.98)
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)		(0.31)		(106.35)
Cash & Cash Equivalents at the beginning of the period		15.78		122.13
Cash & Cash Equivalents at the end of the period		15.47		15.78

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

11-11-2023
Vadodara



For, ADVANCE SYNTEX LIMITED

Sd/-
B. D. Vora (Chairman / MD) Din No.: 01613974
D. D. Vora (Director) DIN No.: 06718711



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Unaudited financial results as on 30.09.2023
Amt. in Lakhs.

BALANCE SHEET AS AT 30TH SEPTEMBER, 2023			
	Particulars	As at 30th Sept, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
ASSETS			
I.	Non Current Assets		
(a)	Property, Plant & Equipments	300.02	321.67
(b)	Capital Work in Progress	-	-
(c)	Intangible Assets	-	-
(d)	Financial Assets		
	i) Investments	-	-
	ii) Others	55.38	77.90
(e)	Other Non Current Assets	72.64	72.64
(f)	Deferred Tax Asset (Net)	153.43	151.09
	Total Non Current Assets	581.47	623.30
II	Current Assets		
(a)	Investments	-	-
(b)	Inventories	2,225.31	2,325.10
(c)	Financial Assets		
	i) Trade Receivables	1,886.12	2,030.45
	ii) Cash & Cash Equivalents	15.47	15.80
	iii) Loans & Advances	4.21	4.18
(d)	Other Current Assets	16.08	16.45
	Total Current Assets	4,147.19	4,391.98
	TOTAL ASSETS	4,728.66	5,015.28
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital	1,109.71	1,109.71
(b)	Other Equity	67.52	112.52
	Total Equity	1,177.23	1,222.23
Liabilities			
I	Non Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	1,216.93	1,271.15
	ii) Other Financial Liabilities	-	-
(b)	Provisions	8.40	8.40
(c)	Deferred Tax Liabilities (Net)	-	-
	Total Non Current Liabilities	1,225.33	1,279.55
II	Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	2,246.85	2,249.86
	ii) Trade Payables	55.46	200.08
	ii) Others	18.00	55.52
(b)	Other Current Liabilities and Provisions	5.79	8.04
(c)	Provisions for Employee Benefits	-	-
	Total Current Liabilities	2,326.10	2,513.50
	TOTAL LIABILITIES	4,728.66	5,015.28

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th Sept, 2023

Particulars	Amt. in Lakhs.					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Incomes:						
Revenue From Operations (Including Duties & Taxes)	25.01	28.78	706.19	53.79	1,094.15	1,915.08
II. Other Incomes	-	-	0.09	-	0.55	1.50
III. Total Revenue (I + II)	25.01	28.78	706.28	53.79	1,094.70	1,916.58
IV. Expenses:						
(1) Cost of Material Consumed	2.68	8.83	954.64	11.51	1,384.59	3,315.95
(2) Purchases of Stock-in-Trade	-	-	-	-	-	-
(3) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	52.76	40.81	(240.55)	93.57	(348.98)	(1,523.28)
(4) Employee Benefit Expenses	2.77	0.03	16.25	2.80	42.64	104.85
(5) Finance Costs	4.86	0.38	6.56	5.24	27.07	34.61
(6) Depreciation and Amortization Expense	10.83	10.82	20.35	21.65	40.90	82.24
(7) Other Expenses	5.60	10.94	88.80	16.54	166.72	309.96
Total Expenses	79.50	71.82	846.05	151.31	1,312.94	2,324.33
V Profit before exceptional and extraordinary items and tax (III-IV)	(54.49)	(43.04)	(139.77)	(97.52)	(218.24)	(407.75)
VI Exceptional and Extra ordinary item	(22.09)	(28.09)	52.19	(50.18)	52.19	(177.83)
VII Profit before Tax (VII- VIII)	(32.40)	(14.95)	(87.58)	(47.34)	(166.05)	(229.93)
VIII Tax Expense:						
(a) Current tax	-	-	-	-	-	11.96
(b) Tax Difference of Prior Years	-	-	-	-	-	(70.13)
(c) Deferred Tax	-	(2.34)	(34.77)	(2.34)	(60.06)	(171.77)
IX Profit (Loss) for the period (XI + XIV)	(32.40)	(12.61)	(52.81)	(45.00)	(105.99)	(171.77)
X Other Comprehensive Income						
Item that will not be reclassified to P&L	-	-	-	-	-	-
Remeasurement gain / (losses) on define benefit plans (Net of Tax)	-	-	-	-	-	-
Total Other Comprehensive Income Net of Tax	-	-	-	-	-	-
XI Total Comprehensive Income for the period (XV+XVI)	(32.40)	(12.61)	(52.81)	(45.00)	(105.99)	(171.77)
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	(0.30)	(0.11)	(0.48)	(0.41)	(0.96)	(1.55)
(2) Diluted	(0.30)	(0.11)	(0.48)	(0.41)	(0.96)	(1.55)

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 11th November, 2023.
- 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, 2023 and the quarter ended on 30th June, 2023.
- 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 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 of July, 2023.
- The Aditya Birla Finance Ltd. Has granted loan to the company against the property held by one of the guarantor. The Adity 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.
- 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.22.09 Lakhs is on account of Loan Balance Written off.
- 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.
- 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.



Limited Review Report for the Quarter ended on 30th September, 2023

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 September, 2023 and half year to date results for the period 1st April, 2023 to 30th September, 2023. 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.
- Refer to Note No 6 of the unaudited quarterly financial results, the bank has taken over the possession of Factory Land and Building 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 11th 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.
- Refer to note No 7 of the unaudited quarterly financial results, the NBFC has taken over the possession of property held by one of the guarantor which was given as security against the loan granted to the company.

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 any information about this old outstanding trade receivables. Hence, we are unable to quantify the amount for provision or impairment of such trade receivables. The company has received Rs.72.14 Lakhs (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 is resulted to cash liquidity problem to the company. As the inventory consist 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 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.

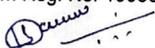
5) **Emphasis of Matter**

We draw your attention below:

- 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.
- That the Company cannot be categorised as a Going Concern in view of the accounting standards generally accepted in India.
- 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 any information about this old outstanding trade receivables. Hence, we are unable to quantify the amount for provision or impairment of such trade receivables.**
- The inventory consists of many slow-moving items which is resulted to cash liquidity problem to the company. As the inventory consist 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.**
- 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. Accordingly, the Company has not provided for accrued interest on outstanding Loans of such Banks and financial institutions for the period ended on 30th September, 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.

Our conclusion is not modified in respect of these matters.

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


CA Vipul M. Dalal
Partner
UDIN: 23103667BGRWAC
M. No. 103667 9702
Date: 11/11/2023
Place: Vadodara

