

**Date: 30<sup>th</sup> June, 2021**

To,  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai - 400001

Ref.: Company Code: 539982

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting and Submission of Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021.**

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 30<sup>th</sup> June, 2021, has considered and approved the following:

1. Audited Financial Result for the Quarter and year ended on 31<sup>st</sup> March, 2021, along with Auditor's Report thereon with Unmodified Opinion.

In this respect, we hereby enclose following:

1. Audited Financial Results for the Quarter and year ended on 31<sup>st</sup> March, 2021.
2. Auditor's Report with Unmodified Opinion on the said financial results.
3. Declaration by the company as to the Unmodified Opinion expressed by the Statutory Auditors on Audited Financial Results.

The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 5 p.m.

Request you to please take the same on record.

Thanking You,

**FOR ADVANCE SYNTEX LIMITED**



**BHAVAN VORA**  
**MANAGING DIRECTOR**  
DIP: 01613974

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March,2021.**

Amt. in Lakhs.

| Particulars                                  | As at            | As at            |
|--|------------------|------------------|
|  | 31st March, 2021 | 31st March, 2020 |
|  | (Audited)        | (Audited)        |
| <b>ASSETS</b>                                |                  |                  |
| <b>I. Non Current Assets</b>                 |                  |                  |
| (a) Property, Plant & Equipments             | 991.57           | 1,134.76         |
| (b) Capital Work in Progress                 | -                | -                |
| (c) Intangible Assets                        | -                | -                |
| (d) Financial Assets                         | -                | -                |
| i) Investments                               | -                | -                |
| ii) Others                                   | 114.95           | 114.47           |
| (e) Other Non Current Assets                 | 84.03            | 83.10            |
| <b>Total Non Current Assets</b>              | <b>1,190.55</b>  | <b>1,332.33</b>  |
| <b>II Current Assets</b>                     |                  |                  |
| (a) Investments                              | 1.45             | -                |
| (b) Inventories                              | 2,686.77         | 2,547.22         |
| (C) Financial Assets                         |                  |                  |
| i) Trade Receivables                         | 2,205.97         | 2,437.72         |
| ii) Cash & Cash Equivalents                  | 203.87           | 209.98           |
| iii) Loans & Advances                        | 114.43           | 72.69            |
| (d) Other Current Assets                     | 61.38            | 60.12            |
| <b>Total Current Assets</b>                  | <b>5,273.87</b>  | <b>5,327.73</b>  |
| <b>TOTAL ASSETS</b>                          | <b>6,464.42</b>  | <b>6,660.06</b>  |
| <b>EQUITY AND LIABILITIES</b>                |                  |                  |
| <b>Equity</b>                                |                  |                  |
| (a) Equity Share Capital                     | 1,109.71         | 1,109.71         |
| (b) Other Equity                             | 699.63           | 987.36           |
| <b>Total Equity</b>                          | <b>1,809.34</b>  | <b>2,097.07</b>  |
| <b>Liabilities</b>                           |                  |                  |
| <b>I Non Current Liabilities</b>             |                  |                  |
| (a) Financial Liabilities                    |                  |                  |
| i) Borrowings                                | 1,641.70         | 815.48           |
| ii) Other Financial Liabilities              | -                | -                |
| (b) Provisions                               | 8.25             | 7.25             |
| (c) Deferred Tax Liabilities (Net)           | 24.79            | 30.03            |
| <b>Total Non Current Liabilities</b>         | <b>1,674.74</b>  | <b>852.76</b>    |
| <b>II Current Liabilities</b>                |                  |                  |
| (a) Financial Liabilities                    |                  |                  |
| i) Borrowings                                | 1,952.21         | 2,329.71         |
| ii) Trade Payables                           | 993.43           | 1,302.03         |
| ii) Others                                   | 32.50            | 7.42             |
| (b) Other Current Liabilities and Provisions | 2.21             | 71.07            |
| <b>Total Current Liabilities</b>             | <b>2,980.34</b>  | <b>3,710.23</b>  |
| <b>TOTAL LIABILITIES</b>                     | <b>6,464.42</b>  | <b>6,660.06</b>  |

Date : 30-06-2021

Place : Vadodara


**Midas**  
 GLITTER

For, Advance Syntex Limited

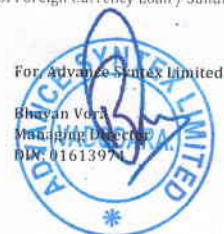

 Bhavan Vora  
 Managing Director  
 DIN: 01613974

**The Ultimate in  
 Brilliance**

| AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2021         |                      |                        |                      |                      |                      |
|---|----------------------|------------------------|----------------------|----------------------|----------------------|
| Particulars   | Amt. in Lakhs.       |                        |                      |                      |                      |
|   | Quarter Ended        |                        |                      | Year Ended           |                      |
|   | 31-Mar-21<br>Audited | 31-Dec-20<br>Unaudited | 31-Mar-20<br>Audited | 31-Mar-21<br>Audited | 31-Mar-20<br>Audited |
| <b>I. Incomes:</b>  |                      |                        |                      |                      |                      |
| Revenue From Operations (Including Duties & Taxes)                                | 1,231.24             | 1,447.04               | 1,520.05             | 4,765.16             | 7,502.42             |
| Less: Duties and Taxes  | 160.82               | 184.12                 | 222.01               | 608.44               | 1,083.83             |
| <b>Revenue from Operations(Net)</b>   | <b>1,070.42</b>      | <b>1,262.92</b>        | <b>1,298.04</b>      | <b>4,156.72</b>      | <b>6,418.59</b>      |
| Other Incomes   | 6.99                 | 2.18                   | 15.63                | 11.70                | 36.74                |
| <b>III. Total Revenue (I + II)</b>  | <b>1,077.41</b>      | <b>1,265.10</b>        | <b>1,313.67</b>      | <b>4,168.42</b>      | <b>6,455.33</b>      |
| <b>IV. Expenses:</b>  |                      |                        |                      |                      |                      |
| (1) Cost of Material Consumed   | 795.26               | 1,026.55               | 1,015.64             | 3,365.47             | 4,807.59             |
| (2) Purchases of Stock-in-Trade   | -                    | -                      | -                    | -                    | -                    |
| (3) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 119.07               | (48.61)                | 130.94               | 27.71                | 262.19               |
| (4) Employee Benefit Expenses   | 12.79                | 16.87                  | 0.58                 | 54.04                | 82.32                |
| (5) Finance Costs   | 116.95               | 112.86                 | (32.37)              | 396.11               | 400.94               |
| (6) Depreciation and Amortization Expense   | 42.46                | 39.50                  | 15.15                | 162.37               | 182.98               |
| (7) Other Expenses  | 84.32                | 157.82                 | 166.44               | 429.74               | 539.42               |
| <b>Total Expenses</b>   | <b>1,170.85</b>      | <b>1,304.99</b>        | <b>1,296.38</b>      | <b>4,435.44</b>      | <b>6,275.44</b>      |
| <b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>       | <b>-93.44</b>        | <b>(39.89)</b>         | <b>17.28</b>         | <b>(267.02)</b>      | <b>179.88</b>        |
| <b>VI Exceptional Items</b>   |                      |                        |                      |                      |                      |
| Exceptional Items Income / (Expense)  | -                    | -                      | -                    | -                    | -                    |
| <b>VII Profit before extraordinary items and tax (V - VI)</b>                     | <b>-93.44</b>        | <b>(39.89)</b>         | <b>17.28</b>         | <b>(267.02)</b>      | <b>179.88</b>        |
| <b>VIII Extraordinary items</b>   |                      |                        |                      |                      |                      |
| Prior Period Items Income/(Expense)   | -                    | -                      | -                    | -                    | -                    |
| Misc. Exp. Written Off  | (1.93)               | (1.94)                 | (1.93)               | (7.75)               | (7.75)               |
| <b>IX Profit before Tax (VII- VIII)</b>   | <b>-95.38</b>        | <b>(41.83)</b>         | <b>15.35</b>         | <b>(274.78)</b>      | <b>172.13</b>        |
| <b>X Tax Expense:</b>   |                      |                        |                      |                      |                      |
| (a) Current tax   | -                    | -                      | (0.61)               | -                    | 49.23                |
| (b) Tax Difference of Prior Years   | 16.31                | -                      | -                    | 16.31                | -                    |
| (b) Deferred Tax  | 13.95                | (18.22)                | 10.76                | (5.25)               | (2.05)               |
| <b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>      | <b>-125.64</b>       | <b>(23.61)</b>         | <b>5.20</b>          | <b>(285.84)</b>      | <b>124.95</b>        |
| <b>XII Profit/(loss) from discontinuing operations</b>                            |                      |                        |                      |                      |                      |
| <b>XIII Tax expense of discontinuing operations</b>                               |                      |                        |                      |                      |                      |
| <b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>     |                      |                        |                      |                      |                      |
| <b>XV Profit (Loss) for the period (XI + XIV)</b>                                 | <b>(125.64)</b>      | <b>(23.61)</b>         | <b>5.20</b>          | <b>(285.84)</b>      | <b>124.95</b>        |
| <b>XVI Other Comprehensive Income</b>   |                      |                        |                      |                      |                      |
| Item that will not be reclassified to P&L   |                      |                        |                      |                      |                      |
| Remeasurement gain/ (losses) on define benefit plans (Net of Tax)                 | (1.89)               | (0.84)                 | (2.11)               | (2.73)               | (0.84)               |
| <b>Total Other Comprehensive Income Net of Tax</b>                                | <b>(1.89)</b>        | <b>(0.84)</b>          | <b>(2.11)</b>        | <b>(2.73)</b>        | <b>(0.84)</b>        |
| <b>XVII Earnings Per Equity Share* (In Rs.)</b>                                   |                      |                        |                      |                      |                      |
| (1) Basic   | (2.58)               | (0.21)                 | 0.05                 | (2.58)               | 1.13                 |
| (2) Diluted   | (2.58)               | (0.21)                 | 0.05                 | (2.58)               | 1.13                 |

## Notes:

- The above stand alone financials were reviewed by the audit committee and thereafter were approved and taken on record by the board of directors in their meeting held on 30th June, 2021
- Previous Quarter / year figures have been regrouped / reclassified, where ever found necessary to confirm to current Quarter / year classification.
- During the financial year 2020-21 the company has booked Foreign Exchange Fluctuation Loss of Rs. 21.01 Lakhs As per Ind As. On Account of Foreign Currency Loan / Sundry Debtors and Creditors.
- The Company has single primary business segment and there is no separate reportable segment in the terms of Ind As.

 Date : 30-06-2021  
 Place: Vadodara




233/2 & 238/2 GIDC Por, Ramangamdi, Dist. ; Vadodara-391243, (Guj) INDIA. Ph. : (0265) 2831400  
 Email : midasglitter@midasglitter.com / midas1002003@gmail.com / www.midasglitter.com  
 CIN NO. : L17119GJ1990PLC014406

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 st March, 2021

(Rs. In Lakhs)

| Particulars  | Year Ended       |                  | Year Ended       |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31 st March 2021 | 31 st March 2021 | 31st March, 2020 | 31st March, 2020 |
|  | Rupees           | Rupees           | Rupees           | Rupees           |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                  |                  |                  |                  |
| Net Profit before tax  |                  | (274.78)         |                  | 172.13           |
| <b>Adjustment for :</b>  |                  |                  |                  |                  |
| Depreciation and Amortization Exp                                  | 162.37           |                  | 182.98           |                  |
| Interest Income  | (11.70)          |                  | (27.03)          |                  |
| Financial Cost   | 396.11           | 546.78           | 400.94           | 556.90           |
| <b>Operating profit before working capital changes</b>             |                  | <b>272.00</b>    |                  | <b>729.02</b>    |
| <b>Adjustment for :</b>  |                  |                  |                  |                  |
| Changes in Working Capital :                                       |                  |                  |                  |                  |
| Increase / (Decrease) in Other Non Current Liabilities             | 1.01             |                  | 0.38             |                  |
| Increase / (Decrease) in Trade Payable                             | (308.60)         |                  | (318.48)         |                  |
| Increase / (Decrease) in Other Current Liabilities - Financial     | 25.08            |                  | 0.08             |                  |
| Increase / (Decrease) in Other Current Liabilities - Non Financial | (68.86)          |                  | (71.25)          |                  |
| (Increase) / decrease in Inventories                               | (139.56)         |                  | (360.19)         |                  |
| (Increase) / decrease in Other Non Current Assets- Financial       | (0.47)           |                  | (3.58)           |                  |
| (Increase) / decrease in Other Non Current Assets- Non Financial   | (0.93)           |                  | (65.21)          |                  |
| (Increase)/Decrease in Other Current Assets - Financial            | (1.26)           |                  | (4.66)           |                  |
| (Increase) / Decrease in Trade Receivable                          | 231.75           |                  | 458.88           |                  |
| (Increase) / Decrease in Current Loan & Adv                        | (41.73)          | (303.58)         | 215.03           | (149.00)         |
| <b>Cash Generated from Operation</b>                               |                  | <b>(31.58)</b>   |                  | <b>580.03</b>    |
| Net Income-tax paid / Provided                                     |                  | 16.31            |                  | 53.76            |
| Other Comprehensive gain/(Loss)                                    |                  | (1.90)           |                  | 0.51             |
| <b>Net Cash Flow from Operating Activities</b>                     |                  | <b>(49.78)</b>   |                  | <b>526.78</b>    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                    |                  |                  |                  |                  |
| Capital Expenditure on Fixed Assets                                | (19.18)          |                  | (76.26)          |                  |
| Profit on Currency hedging   | (1.45)           |                  | -                |                  |
| Interest Received  | 11.70            | (8.93)           | 27.03            | (49.23)          |
| <b>Net Cash Flow from/(used) in Investing Activities</b>           |                  | <b>(8.93)</b>    |                  | <b>(49.23)</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   | 826.22           | -                | (293.52)         | -                |
| Short Term Borrowings  | (377.50)         | -                | 214.25           | -                |
| Dividend Paid  | -                | -                | -                | -                |
| Financial Cost paid  | (396.11)         | 52.60            | (400.94)         | (480.21)         |
| <b>Net Cash Flow from/(used) in Financing Activities</b>           |                  | <b>52.60</b>     |                  | <b>(480.21)</b>  |
| Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)          |                  | (6.11)           |                  | (2.66)           |
| Cash & Cash Equivalents at the beginning of the period             |                  | 209.98           |                  | 212.64           |
| Cash & Cash Equivalents at the end of the period                   |                  | 203.87           |                  | 209.98           |

# V. J. Amin & CO.

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

**Auditor's Report on Quarterly Financial Results and Year to date results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

To Board of Directors of **Advance Syntex Limited, Vadodara.**

We have audited the standalone financial results of **Advance Syntex Limited** for the quarter ended **31<sup>st</sup> March 2021** and the year to date results for the period **01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone quarterly financial results as well as the standalone year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as the standalone year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the standalone net profit and other financial information for the quarter ended 31st March 2021 as well as the standalone year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

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

CA Chintankumar J. Patel  
Partner

M.No. 134028  
Date: 30/06/2021  
Place: Vadodara.

UDIN : 21134028AAAAAX5334



**Date: 30<sup>th</sup> June, 2021**

To,  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai - 400 001

Ref.: Company Code: 539982

Dear Sir / Madam,

**Sub: Declaration with respect to Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2021.**

In compliance of Regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended we hereby declare that the Auditors of the company have issued the Audit Report on Standalone Financial Result of the Company for the year ended on 31<sup>st</sup> March, 2021, with Unmodified Opinion.

Thanking You,

**FOR ADVANCE SYNTEX LIMITED**



**BHAVAN VORA**  
**MANAGING DIRECTOR**  
**DIN: 01613974**