

**Date: 15<sup>th</sup> November, 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 Unaudited Financial Results for the Quarter ended 30<sup>th</sup> September, 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 15<sup>th</sup> November, 2020, has considered and approved the Unaudited Financial Results for the Quarter ended 30<sup>th</sup> September, 2021 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 30<sup>th</sup> September, 2021
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

Amt. in Lakhs.

<b>BALANCE SHEET AS AT 30TH SEPTEMBER, 2021</b>			
	<b>Particulars</b>	<b>As at 30th Sept, 2021 (Unaudited)</b>	<b>As at 31st March, 2021 (Audited)</b>
<b>ASSETS</b>			
<b>I.</b>	<b>Non Current Assets</b>		
(a)	Property, Plant & Equipments	670.60	991.57
(b)	Capital Work in Progress	-	-
(c)	Intangible Assets	-	-
(d)	Financial Assets		
	i) Investments	-	-
	ii) Others	114.95	114.95
(e)	Other Non Current Assets	94.63	84.03
(f)	Deferred Tax Asset (Net)	26.15	-
	<b>Total Non Current Assets</b>	<b>906.33</b>	<b>1,190.55</b>
<b>II</b>	<b>Current Assets</b>		
(a)	Investments	1.45	1.45
(b)	Inventories	2,726.25	2,686.77
(c)	Financial Assets		
	i) Trade Receivables	2,344.76	2,205.97
	ii) Cash & Cash Equivalents	119.50	203.87
	iii) Loans & Advances	90.99	114.43
(d)	Other Current Assets	90.20	61.38
	<b>Total Current Assets</b>	<b>5,373.15</b>	<b>5,273.87</b>
	<b>TOTAL ASSETS</b>	<b>6,279.48</b>	<b>6,464.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity Share Capital	1,109.71	1,109.71
(b)	Other Equity	343.36	699.63
	<b>Total Equity</b>	<b>1,453.07</b>	<b>1,809.34</b>
<b>Liabilities</b>			
<b>I</b>	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	1,623.19	1,641.70
	ii) Other Financial Liabilities	-	-
(b)	Provisions	8.25	8.25
(c)	Deferred Tax Liabilities (Net)	-	24.79
	<b>Total Non Current Liabilities</b>	<b>1,631.44</b>	<b>1,674.74</b>
<b>II</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	2,603.83	1,952.21
	ii) Trade Payables	561.51	993.43
	ii) Others	26.98	32.50
(b)	Other Current Liabilities and Provisions	2.65	2.21
(c)	Provisions for Employee Benefits	-	-
	<b>Total Current Liabilities</b>	<b>3,194.97</b>	<b>2,980.35</b>
	<b>TOTAL LIABILITIES</b>	<b>6,279.48</b>	<b>6,464.43</b>

 Date : 15-11-2021  
 Place : Vadodara

For Advance Syntex Limited


 Bhavan Vora  
 Managing Director  
 DIN: 01613974

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th Sept, 2021						
Particulars	Amt. in Lakhs.					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Incomes:</b>						
Revenue From Operations (Including Duties & Taxes)	1,192.78	670.65	1,433.50	1,863.43	2,086.88	4,765.16
Less: Duties and Taxes	164.15	97.93	166.90	262.08	263.50	608.44
Revenue from Operations(Net)	1,028.63	572.72	1,266.60	1,601.35	1,823.38	4,156.72
<b>II. Other Incomes</b>	(0.47)	5.47	1.77	5.00	2.53	11.70
<b>III. Total Revenue (I + II)</b>	<b>1,028.16</b>	<b>578.19</b>	<b>1,268.37</b>	<b>1,606.35</b>	<b>1,825.91</b>	<b>4,168.42</b>
<b>IV. Expenses:</b>						
(1) Cost of Material Consumed	995.23	682.37	901.71	1,677.60	1,543.66	3,365.47
(2) Purchases of Stock-in-Trade	-	-	-	-	-	-
(3) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(143.90)	(160.73)	130.86	(304.63)	(42.75)	27.71
(4) Employee Benefit Expenses	16.57	11.77	16.43	28.34	24.38	54.04
(5) Finance Costs	103.49	82.50	96.11	185.99	166.30	396.11
(6) Depreciation and Amortization Expense	12.34	36.13	40.43	48.47	80.41	162.37
(7) Other Expenses	117.84	75.62	140.33	193.46	187.60	429.74
<b>Total Expenses</b>	<b>1,101.56</b>	<b>727.67</b>	<b>1,325.87</b>	<b>1,829.23</b>	<b>1,959.60</b>	<b>4,435.44</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(73.40)</b>	<b>(149.48)</b>	<b>(57.50)</b>	<b>(222.88)</b>	<b>(133.69)</b>	<b>(267.02)</b>
<b>VI Exceptional Items</b>						
Exceptional Items Income / (Expense)	-	-	-	-	-	-
<b>VII Profit before extraordinary items and tax (V - VI)</b>	<b>(73.40)</b>	<b>(149.48)</b>	<b>(57.50)</b>	<b>(222.88)</b>	<b>(133.69)</b>	<b>(267.02)</b>
<b>VIII Extraordinary items</b>						
Prior Period Items Income/(Expense)	-	-	-	-	-	-
Loss on sale of fixed asset	(184.32)	-	-	(184.32)	-	-
Misc. Exp. Written Off	-	-	(1.94)	-	(3.88)	(7.75)
<b>IX Profit before Tax (VII- VIII)</b>	<b>(257.72)</b>	<b>(149.48)</b>	<b>(59.44)</b>	<b>(407.20)</b>	<b>(137.57)</b>	<b>(274.77)</b>
<b>X Tax Expense:</b>						
(a) Current tax	-	-	-	-	-	-
(b) Tax Difference of Prior Years	-	-	1.05	-	-	16.31
(c) Deferred Tax	(48.73)	(2.20)	-	(50.93)	(0.98)	(5.25)
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(208.99)</b>	<b>(147.28)</b>	<b>(60.49)</b>	<b>(356.27)</b>	<b>(136.59)</b>	<b>(285.83)</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>(208.99)</b>	<b>(147.28)</b>	<b>(60.49)</b>	<b>(356.27)</b>	<b>(136.59)</b>	<b>(285.83)</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)	-	(2.73)	(0.84)	(2.73)	(0.84)	(2.73)
<b>Total Other Comprehensive Income Net of Tax</b>	-	(2.73)	(0.84)	(2.73)	(0.84)	(2.73)
<b>XVII Total Comprehensive Income for the period(XV+XVI)</b>	<b>(208.99)</b>	<b>(150.01)</b>	<b>(61.33)</b>	<b>(359.00)</b>	<b>(137.43)</b>	<b>(288.56)</b>
<b>XVII Earnings Per Equity Share (In Rs.)</b>						
(1) Basic	(1.86)	(1.35)	(0.54)	(3.21)	(1.23)	2.58
(2) Diluted	(1.86)	(1.35)	(0.54)	(3.21)	(1.23)	2.58

**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, 2021
- 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 5th July, 2016.
- The figures of the current quarter are the balancing figures between the figures in respect of the half year ended on 30th September, 2021 and quarter ended on 30th June, 2021.
- Previous half year / year figures have been regrouped / reclassified , where ever found necessary to confirm to current half year / year classification.
- Due to Covid 19 situation the Company has availed the moratorium period for repayment of Loan and interest there on. Hence there is no repayment of principal and interest during the period.
- On account of the spread of COVID-19 virus, the Government of India had Imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. The Company had resumed its manufacturing facilities and is currently in the process of scaling up its operations. The Company's operations have been impacted because of lockdown and other restrictions placed by the various government agencies however, management believes that the impact is short term and temporary in nature and the pandemic is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. 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 no change in the accumulated balance of Other Comprehensive Income / Expense.

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 CIN NO. : L17119GJ1990PLC014406

**ADVANCE SYNTEX LIMITED**

(Earlier Known As Advance Syntex Private Limited)

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30th September, 2021**

(Rs. In lakhs)

Particulars	Year Ended		Year Ended	
	30th September, 2021	30th September, 2021	31st March, 2021	31st March, 2021
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(407.20)		(274.78)
<b>Adjustment for :</b>				
Depreciation and Amortization Exp	48.47		162.37	
Loss on Sale of Fixed Assets	184.33			
Interest Income	(5.00)		(11.70)	
Financial Cost	185.99	413.79	396.11	546.78
<b>Operating profit before working capital changes</b>		<b>6.59</b>		<b>272.00</b>
<b>Adjustment for :</b>				
Changes in Working Capital :				
Increase / (Decrease) in Other Non Current Liabilities	-		1.00	
Increase / (Decrease) in Trade Payable	(431.91)		(308.60)	
Increase / (Decrease) in Other Current Liabilities - Financial	(5.52)		25.08	
Increase / (Decrease) in Other Current Liabilities - Non Financial	0.44		(68.86)	
(Increase) / decrease in Inventories	(39.48)		(139.56)	
(Increase) / decrease in Other Non Current Assets- Financial	-		(0.47)	
(Increase) / decrease in Other Non Current Assets- Non Financial	(10.60)		(0.93)	
(Increase)/Decrease in Other Current Assets - Financial	(28.82)		(1.26)	
(Increase) / Decrease in Trade Receivable Adv	(138.79)		231.75	
	23.43	(631.25)	(41.73)	(303.58)
<b>Cash Generated from Operation</b>		<b>(624.66)</b>		<b>(31.58)</b>
Net Income-tax paid / Provided		-		16.31
Other Comprehensive Income Difference		-		(1.90)
<b>Net Cash Flow from Operating Activities</b>		<b>(624.66)</b>		<b>(49.79)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Capital Expenditure on Fixed Assets	(1.74)		(19.18)	
Sales consideration of Sale of Fixed Assets	89.91			
Investment (Increase)/ Decrease	-		(1.45)	
Interest Received	5.00	93.17	11.70	(8.93)
<b>Net Cash Flow from/(used) in Investing Activities</b>		<b>93.17</b>		<b>(8.93)</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	(18.50)		826.22	
Short Term Borrowings	651.61		(377.50)	
Dividend Paid	-		-	
Financial Cost paid	(185.99)	447.12	(396.11)	52.61
<b>Net Cash Flow from/(used) in Financing Activities</b>		<b>447.12</b>		<b>52.61</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>		<b>(84.37)</b>		<b>(6.11)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>		<b>203.87</b>		<b>209.98</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>		<b>119.50</b>		<b>203.87</b>

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

# V. J. Amin & CO.

Chartered Accountants

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

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## Limited Review Report for the Quarter ended on 30<sup>th</sup> September, 2021

Review Report to  
The Board of Directors  
Advance Syntex Ltd.  
Vadodara.

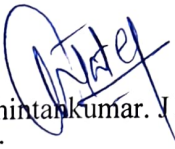
We have reviewed the accompanying statement of unaudited financial results of **M/s. Advance Syntex Limited, Vadodara** for the quarter ended 30<sup>th</sup> September 2021 and half year to date results for the period 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021. This statement is the 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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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.

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



  
CA. Chintankumar. J. Patel  
Partner  
UDIN: 21134028AAAABO5826  
M.No. 134028  
Date: 15<sup>th</sup> November, 2021  
Place: Vadodara