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CIN NO. : L17119GJ1990PLC014406

Ref: ASL/BSE /2025-26

Date: 14.08.2025

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: Outcome of Board Meeting held today i.e. on Thursday, 14<sup>th</sup> August, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that, Board of Directors of the Company at its meeting held today i.e. on Thursday, 14<sup>th</sup> August, 2025 at the administrative office of the Company, inter alia, have considered and approved the following business:

1. The unaudited Financial Results of the Company for the Quarter ended on 30<sup>th</sup> June 2025.

The Meeting of Board of Directors commenced at 06:30 P.M. and concluded at 07:30 P.M.  
Kindly take the above information on your records.

Thanking You,  
For Advance Syntex Limited



Bhavan Vora  
Managing Director  
DIN: 01613974



The Ultimate in  
Brilliance

**Limited Review Report for the Quarter ended on 30<sup>th</sup> June, 2025**

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> June, 2025. 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) **Adverse opinion:**  
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. As the business activity is closed we are of the opinion that "Going Concern" not remains sustainable as to that extent Ind. AS not followed by the company.
- 3) **Basis for Adverse Conclusion**
  - The Company does not follow Ind-AS as business activities closed and "Going Concern" not remains sustainable.
  - Refer to Note No 4 of the unaudited quarterly financial results, the company has defaulted in repayment of 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 5 The Fixed Assets Block is zero, the complete information as regards to sale of plant and machinery, Furniture and Fixtures, office equipments, other assets and inventory is not given by the lender bank result into entries were made in the Books of Accounts as per Note No.5 to the Financial Statements. Accordingly, Books of Accounts does not give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for the year ended 30th June, 2025.
  - Refer to Note No 6 - As per IND AS 109 Expected Credit Loss, Management required to make 100% provision for non recoverable trade receivables. However the management has provided partly trade receivable only, to that extent IND-AS not followed by the Company.



# VRAJM & Associates

Chartered Accountants  
vipuldalal2013@gmail.com



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Opp. Taj Residency, Akota,  
Vadodara-390020.  
Cell. 9825980214

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 for balance old outstanding trade receivables. Hence, we are unable to quantify the amount for provision or impairment of such trade receivables. The company has received the sum of the money (net) from the body corporate against certain receivables; the same is accounted by crediting certain receivables and debiting the body corporate account.**

As a result, the 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 Negative Net-worth, and severe Liquidity Constraints; Banks or financial institutions have recalled their loans, the Fixed Assets block is zero.**
- That the Company cannot be categorised as a Going Concern in view of the accounting standards generally accepted in India, as business activities closed.**
- 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 balance old outstanding trade receivables. Hence, we are unable to quantify the amount for provision or impairment of such trade receivables.**
- 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 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 30<sup>th</sup> June, 2025 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 VRAJM & Associates

Chartered Accountants  
Firm Reg. No. 121458W

CA Vipul M. Dalal  
Partner

UDIN: 25103667BMKRTR8829

M. No. 103667

Date: 14/08/2025

Place: Vadodara



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2025				
Particulars	Amt. in Lakhs.			
	Quarter Ended			Year Ended
	30-Jun-25 Unaudited	31-Mar-25 Audited	30-Jun-24 Unaudited	31-Mar-25 Audited
I. Incomes:				
Revenue From Operations	-	-	-	-
II. Other Incomes	-	-	-	-
III. Total Revenue (I + II)	-	-	-	-
IV. Expenses:				
(1) Cost of Material Consumed	-	-	-	-
(2) Purchases of Stock-in-Trade	-	-	-	-
(3) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-
(4) Employee Benefit Expenses	-	-	-	1.92
(5) Finance Costs	-	0.05	0.57	0.91
(6) Depreciation and Amortization Expense	-	-	8.45	25.35
(7) Other Expenses	-	3.66	4.86	11.11
Total Expenses	-	3.71	13.88	39.29
V Profit before exceptional and extraordinary items and tax (III-IV)	-	(3.71)	(13.88)	(39.29)
VI Exceptional and Extra ordinary item				
Stock Written off	-	(1,751.01)	(38.42)	(1,804.54)
Exceptional Gain on sale of Land & Building	-	(2,181.50)	-	(2,181.50)
Sundry Debtors Written off	-	277.87	-	277.87
Loan Balance Written Off	-	-	(216.85)	(257.25)
Profit before Tax (V- VI)	-	152.62	178.43	356.34
VII Profit before Tax (V- VI)	-	(1,754.72)	(52.30)	(1,843.83)
VIII Tax Expense:				
(a) Current tax	-	-	-	-
(b) Tax Difference of Prior Years	-	-	-	-
(c) Deferred Tax	-	(2.27)	-	(2.27)
IX Profit (Loss) for the period (VII - VIII)	-	(1,752.45)	(52.30)	(1,841.56)
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 (IX + X)	-	(1,752.45)	(52.30)	(1,841.56)
XII Paid-up Equity Share capital (Face value of Rs. 10 Each)	1,109.71	1,109.71	1,109.71	1,109.71
XVII Earnings Per Equity Share (In Rs.)				
(1) Basic	-	(15.79)	(0.47)	(16.59)
(2) Diluted	-	(15.79)	(0.47)	(16.59)

Notes:

- The above standalone audited 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 14th August, 2025.
- 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 business activity of the Company is closed as to that extent Ind-AS not followed by the Company.
- Quarterly / Half yearly / Yearly figures have been regrouped / reclassified, where ever found necessary to conform to current quarter / half year / year classification. Although possession of the Fixed Assets is taken over by the AXIS Bank the management has provided for depreciation on account of general wear and tear.
- 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.
- As per details received after request from the Axis Bank, the Bank has sold all Fixed Assets and Stock as mentioed earlier attached under SARFAESI Act,2002. As no separate information as regards to Furniture Fixture, Plant & Machinery and Stock is available following entries were made in the books of accounts.

S.No.	Particulars	Received Amount Rs.	Book Value Amount Rs.
1.	Land & Buildings	4,54,00,000/-	1,23,00,032/-
2.	Plant, Equip. F & F & Inventory	66,00,000/-	21,81,50,336/-

Accordingly entries were made in the Books of Accounts. Accordingly Fixed Assets Block is now zero.
- As per IND AS 109 Expected Credit Loss, Management required to make 100% provision for non recoverable trade receivables. However the management has provided partly trade receivable only.
- Cash and Cash Equivalent includes Rs. 7,53,782.52/-. These balances are subject to confirmation with the bank and others, if any.
- Many employees 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 cannot be quantified.
- 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 deferred tax provision is not made on quarterly basis for quarter ended 30th June,2025, if any.

Date: 14-08-2025  
Place: Vadodara



For Advance Syntax Limited  
Director  
DIN-0671071