



ADVANCE SYNTEX LIMITED

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

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in million except EPS)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in million)
1.	Turnover / Total income (continuing operations)	Nil	Nil
2.	Total Expenditure (continuing operations)	39.29	39.29
3.	Net Profit/(Loss) (continuing operations)	(1841.56)	(1841.56)
4.	Earnings Per Share (continuing operations)	(16.59)	(16.59)
5.	Total Assets	1342.21	1342.21
6.	Total Liabilities	1342.21	1342.21
7.	Net Worth	Nil	Nil
8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification:

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification:	<p>Following qualification has been given by the Auditors in the audit report on Consolidated financial statements of the Company:</p> <p>(a).Non-Compliance with Ind AS due to Unsustainable Going Concern The company has not followed Indian Accounting Standards (Ind-AS) since the business activities have stopped and the concept of "going concern" no longer applies.</p> <p>(b).Lack of Complete Information from Bank Regarding Asset Disposal The lender bank did not provide full details regarding the disposal of plant & machinery, furniture, office equipment, and inventory. As a result, entries were passed based on limited available data.</p> <p>(c).Non-Recognition of Interest on Loans Declared as NPAs The company did not account for interest expense on borrowings from banks that have been declared as Non-Performing Assets (NPAs).</p> <p>(d).Incomplete Provision for Expected Credit Loss on Old Debtors As per Ind-AS 109, all debtors outstanding for more than 3 years require 100% provision. The company made only partial provision.</p> <p>(e).Gratuity Provision Not Revalued and No Actuarial Valuation -Gratuity provision remains at ₹8.40 lakhs, and no actuarial valuation has been carried out, even</p>



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		though eligible employees have left and business operations are discontinued.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Adverse Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The gratuity provision was based on earlier estimates made during the period when the business was operational. The company carried out an actuarial valuation on 30.05.2023, which indicated that there was no gratuity obligation (i.e., NIL liability) as of that date. The same will be appropriately disclosed in the subsequent financial statements.



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e. 233/2 & 238/2 GIDC, Por-Baramanadi, Dist.: Vadodra-391243, (Guj) INDIA. Ph.: (0265) 2831400
For Audit Qualifications, where the impact is not quantified by the auditor:
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(i) Management's estimation on the impact of audit qualification:

N/A

(ii) If management is unable to estimate the impact, reasons for the same:

(a).•As per accounting principles, when a company ceases to be a going concern, Ind-AS provisions related to asset valuation and depreciation do not apply in the usual way.
•Accordingly, the financial statements have been prepared with necessary disclosures and adjustments.
•We will ensure better clarity and transparency in financial reporting and note disclosures in future filings.
(b).•The company recorded the asset disposal entries based on available documentation.
•This matter has been disclosed in Note No. 6 of the financial statements.
•We are in continuous communication with the bank to obtain proper supporting details and will make corrections if required.
(c).•The company has not accrued interest on NPA accounts since the banks themselves have not charged or demanded interest during this period.
•As per the prudence concept of accounting, and considering the uncertainty, the company decided not to recognize notional interest expenses.
•This is consistent with our past treatment and current loan status.
•We will enhance disclosure in future financials to make this accounting treatment more transparent.
(d).•Management has reasonable expectations for recoveries from debtors and hence did not fully write off these balances.
•However, in the next financial period, we will re-evaluate the recoverability of all long-pending receivables and create necessary provisions as per Ind-AS guidelines.

(iii) Auditors' Comments on (i) or (ii) above:

N/A



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BHAVAN VORA

CEO/Managing Director

DIN: 01613974

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CFO

DIN: 01613974


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