



# ADVANCE SYNTEX LIMITED

233/2&238/2GIDC Por, Ramangamdi, Dist.: Vadodara-391243, (Guj) INDIA. Ph.: (0265) 2831400  
Email: midasglitter@midasglitter.com/midas1002003@hotmail.com • www.midasglitter.com

Date: 14/11/2025

To,

Department of Corporate Services,

**BSE Limited,**  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai-400 001

**Scrip Code: 539982**

## **Sub: Outcome of Board Meeting**

Pursuant to the provisions of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. 14<sup>th</sup> November, 2025 inter alia, has taken the following decisions:-

1. Adoption of Un-Audited Financial Statement for the quarter and half year ended 30/09/2025 together with Limited Review Report thereon by the Statutory Auditors of the Company.
2. Board Meeting Commenced at 4.00 p.m. and ended on 15/11/2025 at 11.45 a.m.

This is for your kind information and records.

Thanking You,

Yours Faithfully

FOR ADVANCE SYNTEX LIMITED

(BHAVAN VORA)  
MANAGING DIRECTOR  
DIN No. 01613974







# ADVANCE SYNTEX LIMITED

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Date: 14/11/2025

To,  
The Manager,  
Department of Corporate Relationship,  
BSE Limited  
25th P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Scrip Code: 539982

**Subject: Submission of Standalone Un-Audited Financial Results for the quarter and half year ended 30/09/2025 in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015**

Dear Sir,

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

- 1) Standalone Un-Audited Financial Results of the Company for the Quarter and half year ended on 30<sup>th</sup> September, 2025.
- 2) Limited Review Report on Standalone Un-Audited Financial Results for the quarter and half year ended 30/09/2025

This is for your kind information and records..

Yours faithfully,

FOR ADVANCE SYNTEX LIMITED

(BHAVAN VORA)  
MANAGING DIRECTOR  
DIN No. 01613974



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Date; 14/11/2025

To,

Department of Corporate Services,

**BSE Limited,**  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai-400 001

**Scrip Code: 539982**

**Subject: Declaration in respect of Limited Review Report with an Unmodified Opinion for the quarter and half Year ended 30<sup>th</sup> September, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditors, M/s. V R A J M & Associates, Chartered Accountants, Vadodara has submitted the Limited Review Report of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025 with an unmodified opinion.

This is for your kind information and records.

Thanking You,

Yours Faithfully

FOR ADVANCE SYNTEX LIMITED

(BHAVAN VORA)  
MANAGING DIRECTOR  
DIN No. 01613974



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Unaudited financial results as on 30.09.2025

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th Sept, 2025							
Particulars		Amt. in Lakhs.					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Incomes:						
	Revenue From Operations (Including Duties & Taxes)	-	-	-	-		-
II.	Other Incomes	13.05	-	-	13.05	-	-
III.	<b>Total Revenue (I + II)</b>	<b>13.05</b>	<b>-</b>	<b>-</b>	<b>13.05</b>	<b>-</b>	<b>-</b>
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	13.33	-	1.28	13.33	1.28	1.92
(5)	Finance Costs		-	0.29		0.85	0.91
(6)	Depreciation and Amortization Expense	-	-	8.45		16.90	25.35
(7)	Other Expenses	58.16	-	2.08	58.16	6.94	11.11
	<b>Total Expenses</b>	<b>71.49</b>	<b>-</b>	<b>12.10</b>	<b>71.49</b>	<b>25.97</b>	<b>39.29</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(58.44)</b>	<b>-</b>	<b>(12.10)</b>	<b>(58.44)</b>	<b>(25.97)</b>	<b>(39.29)</b>
VI	Exceptional and Extra ordinary item	1.74	-	5.29	1.74	(33.13)	(1,804.54)
	<b>Stock Written off</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,181.50)</b>
	Exceptional gain on sale of Land & Building	-	-	-	-	-	277.87
	Debtors Written off		-	(20.00)		(236.85)	(257.25)
	Loan Written Off		-	25.29		203.72	356.34
VII	<b>Profit before Tax (VII- VIII)</b>	<b>(56.70)</b>	<b>-</b>	<b>(6.81)</b>	<b>(56.70)</b>	<b>(59.10)</b>	<b>(1,843.83)</b>
VIII	Tax Expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Tax Difference of Prior Years	-	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-	(2.27)
IX	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>(56.70)</b>	<b>-</b>	<b>(6.81)</b>	<b>(56.70)</b>	<b>(59.10)</b>	<b>(1,841.56)</b>
X	<b>Other Comprehensive Income</b>						

  
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	Item that will not be reclassified to P&L	-	-	-	-	-	-
	Remeasurement gain/ (losses) on define benefit plans (Net of Tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income Net of Tax</b>	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period(XV+XVI)</b>	<b>(56.70)</b>	<b>-</b>	<b>(6.81)</b>	<b>(56.70)</b>	<b>(59.10)</b>	<b>(1,841.56)</b>
XII	<b>Paid-up Equity Share capital (Face value of Rs. 10 Each)</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>
XVI	<b>Earnings Per Equity Share (In Rs.)</b>						
I							
	(1) Basic	(0.51)	-	(0.06)	(0.51)	(0.53)	(16.59)
	(2) Diluted	(0.51)	-	(0.06)	(0.51)	(0.53)	(16.59)

## Notes:

Notes.

1)	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 November, 2025.												
2)	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 relevent 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.												
3)	Quarterly / Half yearly / Yearly figures have been regrouped / reclassified , where ever found necessary to confirm to current quarter/ half year / year classification.												
4)	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.												
5)	<p>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 &amp; Machinery and Stock is available following entries were made in the books of accounts.</p> <table><tr><th>S.No.</th><th>Particulars</th><th>Received Amount Rs.</th><th>Book Value Amount Rs.</th></tr><tr><td>1.</td><td>Land &amp; Buildings</td><td>4,54,00,000/-</td><td>1,23,00,032/-</td></tr><tr><td>2.</td><td>Plant, Eqp. F &amp; F &amp; Inventory</td><td>66,00,000/-</td><td>21,81,50,336/-</td></tr></table> <p>Accordingly entries were made in the Books of Accounts. Accordingly Fixed Assets Block is now zero.</p>	S.No.	Particulars	Received Amount Rs.	Book Value Amount Rs.	1.	Land & Buildings	4,54,00,000/-	1,23,00,032/-	2.	Plant, Eqp. F & F & Inventory	66,00,000/-	21,81,50,336/-
S.No.	Particulars	Received Amount Rs.	Book Value Amount Rs.										
1.	Land & Buildings	4,54,00,000/-	1,23,00,032/-										
2.	Plant, Eqp. F & F & Inventory	66,00,000/-	21,81,50,336/-										
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.												



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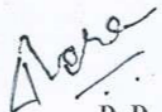
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7)	Cash and Cash Equivalent includes Rs. 7,39,286/-. These balances are subject to confirmation with the bank and others, if any.
8)	As there is no employee in the company, management has decided to written back Gratuity Provision, also various advances to employees and Advances against Gratuity written -off. Accordingly entries were made in the books of Accounts.
9)	The balances of Trade receivables, Trade payables and Lender Financial Institutions are subject to reconciliation / confirmations.
10)	The balances of Trade Payables are shown net off from advance paid. The deferred tax provision is not made on quaterly basis for quarter ended 30th September, 2025, if any.
11)	The company has received, insurance income of Rs.4.31 Lakhs, Profit on sale of Assets Rs.1.74 Lakhs and as decided by the management various security deposit to NBFC and others not receivable amount of Rs.54.24 Lakhs written off and accordingly entries were made in the books of accounts.
12)	The unpaid dividend of Rs.20,265/- required to be transfer to Governments Investor Education and Protection fund (IEPF) on 03.08.2025, email to that effect is made to the Bank, other process yet to be taken up.

For, ADVANCE SYNTEX  
LIMITED

  
B. D. Vora  
(Chairman / MD)  
Din No.: 01613974



D. D.  
Vora  
(Director)  
DIN No.: 06718711



14-11-2025  
Vadodara



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(Earlier Known As Advance Syntex Private Limited)

## UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30th September, 2025

(Rs. In lakhs)

Particulars	Year Ended		Year Ended	
	30th September, 2025		31st March, 2025	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(56.70)		(1,843.83)
Adjustment for :				
Depreciation and Amortization Exp		-	25.35	
Exceptional and Extra Ordinary item	(1.74)		(376.96)	
Interest Income	-		-	
Financial Cost		(1.74)	0.91	(350.70)
Operating profit before working capital changes		(58.44)		(2,194.53)
Adjustment for :				
Changes in Working Capital :				
Increase / (Decrease) in Other Non Current Liabilities	-		-	
Increase / (Decrease) in Trade Payable	2.05		27.63	
Increase / (Decrease) in Other Current Liabilities - Financial	(26.07)		(1.61)	
Increase / (Decrease) in Other Current Liabilities - Non Financial	20.39		(132.45)	
(Increase) / decrease in Inventories	-		2,181.50	
(Increase) / decrease in Other Non Current Assets- Financial	54.22		1.16	
(Increase) / decrease in Other Non Current Assets- Non Financial	5.88		-	
(Increase) / Decrease in Other Current Assets - Financial			6.96	
(Increase) / Decrease in Trade Receivable	33.87		338.82	
(Increase) / Decrease in Current Loan & Adv	7.14	97.48	(3.24)	2,418.77
<b>Cash Generated from Operation</b>		39.04		224.24
Net Income-tax paid / Provided		-		-
Other Comprehensive Income Difference		-		-



  
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Net Cash Flow from Operating Activities	39.04	224.24
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Capital Expenditure on Fixed Assets	-	-
Sales consideration of Sale of Fixed Assets	-	520.00
Investment (Increase)/ Decrease	-	-
Interest Received	-	520.00
Net Cash Flow from/(used) in Investing Activities	-	520.00
<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	(11.99)	(456.77)
Short Term Borrowings	(27.06)	(386.36)
Loan balance written off	-	98.94
Financial Cost paid	(39.05)	(744.19)
Net Cash Flow from/(used) in Financing Activities	(39.05)	(744.19)
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)	(0.01)	0.05
Cash & Cash Equivalents at the beginning of the period	7.40	7.35
Cash & Cash Equivalents at the end of the period	7.39	7.40

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

14-11-2025  
Vadodara

For, ADVANCE SYNTEX LIMITED

B. D. Vora  
(Chairman / MD)

Din No.: 01613974



*Dora*

D. D. Vora  
(Director)

DIN No.: 06718711

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## Unaudited financial results as on 30.09.2025

*Amt. in Lakhs.*

BALANCE SHEET AS AT 30TH SEPTEMBER, 2025			
	Particulars	As at 30th Sept, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>ASSETS</b>			
<b>I.</b>	<b>Non Current Assets</b>		
(a)	Property, Plant & Equipments		-
(b)	Capital Work in Progress	-	-
(c)	Intangible Assets	-	-
(d)	Financial Assets		
	i) Investments	-	-
	ii) Others	-	54.22
(e)	Other Non Current Assets	66.76	72.64
(f)	Deferred Tax Asset (Net)	167.97	167.97
	<b>Total Non Current Assets</b>	<b>234.73</b>	<b>294.83</b>
<b>II</b>	<b>Current Assets</b>		
(a)	Investments	-	-
(b)	Inventories		-
(c)	Financial Assets		
	i) Trade Receivables	994.33	1,028.20
	ii) Cash & Cash Equivalents	7.39	7.40
	iii) Loans & Advances	4.65	4.65
(d)	Other Current Assets	-	7.13
	<b>Total Current Assets</b>	<b>1,006.37</b>	<b>1,047.38</b>
	<b>TOTAL ASSETS</b>	<b>1,241.10</b>	<b>1,342.21</b>



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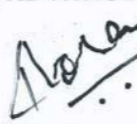
## EQUITY AND LIABILITIES

Equity			
(a)	Equity Share Capital	1,109.71	1,109.71
(b)	Other Equity	(2,408.39)	(2,351.69)
	<b>Total Equity</b>	<b>(1,298.68)</b>	<b>(1,241.98)</b>
Liabilities			
<b>I</b>	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	687.84	699.83
	ii) Other Financial Liabilities	-	-
(b)	Provisions		8.40
(c)	Deferred Tax Liabilities (Net)	-	-
	<b>Total Non Current Liabilities</b>	<b>687.84</b>	<b>708.23</b>
<b>II</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	1,707.68	1,731.79
	ii) Trade Payables	126.06	124.01
	ii) Others	16.13	18.09
(b)	Other Current Liabilities and Provisions	2.07	2.07
(c)	Provisions for Employee Benefits	-	-
	<b>Total Current Liabilities</b>	<b>1,851.94</b>	<b>1,875.96</b>
	<b>TOTAL LIABILITIES</b>	<b>1,241.10</b>	<b>1,342.21</b>

14-11-2025  
Vadodara

  
B. D. Vora  
(Chairman / MD)  
Din No.: 01613974

For, ADVANCE SYNTEX LIMITED

  
D. D. Vora  
(Director)  
DIN No.: 6718711 0



  
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## **VRAJM & Associates**

Chartered Accountants  
vipuldalal2013@gmail.com



45, Pratham Avenue,  
Opp. Taj Residency, Akota,  
Vadodara-390020.  
Cell. 9825980214

### **Limited Review Report for the Quarter ended on 30<sup>th</sup> September, 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> September, 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 period ended 30th September, 2025, entries regards to this were made in period ended 30<sup>th</sup> 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



45, Pratham Avenue,  
Opp. Taj Residency, Akota,  
Vadodara-390020.  
Cell. 9825980214

As a result, finance cost, liabilities on account of interest and total comprehensive loss is understated.

- Refer to Note No 11 -The Company has shown profit on sale of fixed assets as reflected in GST records to the extent of GST Rs.1.74 Lakhs on transfer fees paid by transferee to GIDC, that extent IND-AS not followed by the Company.
- The company was required to transfer unpaid dividend of Rs.20,265/- to Government Investor Protection fund on 3rd August,2025, the company has made e mail to the bank on 2nd September,2025 other formalities yet to be completed.
- 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:

- i. 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.
- ii. That the Company cannot be categorised as a Going Concern in view of the accounting standards generally accepted in India, as business activities closed.
- iii. 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.



## **VRAJM & Associates**

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- iv. 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> September, 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 from such banks and other financial institutions.
- v. Unpaid dividend needs to be transfer of Rs.20,265/- to Government Investor Protection fund immediately as it was due for transfer on 3<sup>rd</sup> August,2025.

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: **25103667BMKRVV2206**  
M. No. 103667  
Date: 14/11/2025  
Place: Vadodara

