

Date: 31st July, 2020

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 Year ended 31st March, 2020.

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 31st July, 2020, has considered and approved the following:

1. Audited Financial Result for the year ended on 31st March, 2020, along with Auditor's Report thereon with Unmodified Opinion.

In this respect, we hereby enclose following:

1. Audited Financial Results for the year ended on 31st March, 2020.
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 5.00 p.m. and concluded at 6.00 p.m.

Request you to please take the same on record.

Thanking You,

FOR ADVANCE SYNTEX LIMITED



BHAVAN VORA
MANAGING DIRECTOR
DIN: 01613974



ADVANCE SYNTEX LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2020.

Amt. in Lakhs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	(Audited)
ASSETS		
I. Non Current Assets		
(a) Property, Plant & Equipments		
(b) Capital Work in Progress	1,134.76	1,241.49
(c) Intangible Assets	-	-
(d) Financial Assets	-	-
i) Investments	-	-
ii) Others	114.47	110.89
(e) Other Non Current Assets	83.10	17.89
Total Non Current Assets	1,332.33	1,370.27
II Current Assets		
(a) Inventories	2,547.22	2,187.03
(b) Financial Assets		
i) Trade Receivables	2,437.72	2,896.60
ii) Cash & Cash Equivalents	209.98	212.64
iii) Loans & Advances	72.69	287.72
(c) Other Current Assets	60.12	55.46
Total Current Assets	5,327.73	5,639.45
TOTAL ASSETS	6,660.06	7,009.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,109.71	1,109.71
(b) Other Equity	987.36	866.43
Total Equity	2,097.07	1,976.14
Liabilities		
I Non Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	815.48	1,109.00
ii) Other Financial Liabilities	-	-
(b) Provisions	7.25	6.87
(c) Deferred Tax Liabilities (Net)	30.03	32.08
Total Non Current Liabilities	852.76	1,147.95
II Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	2,329.71	2,115.46
ii) Trade Payables	1,302.03	1,620.51
ii) Others	7.42	7.34
(b) Other Current Liabilities and Provisions	71.07	142.32
Total Current Liabilities	3,710.23	3,885.61665
TOTAL LIABILITIES	6,660.06	7,009.71

Date : 31-07-2020
Place: Vadodara

For, Advance Syntex Limited

Bhavan Vora
Managing Director
DIN: 01613974



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March,2020

Particulars	Amt. in Lakhs.			
	Quarter Ended		Year Ended	
	31-Mar-20 Audited	31-Dec-19 Unaudited	31-Mar-20 Audited	31-Mar-19 Audited
I. Incomes:				
Revenue From Operations (Including Duties & Taxes)				
Less: Duties and Taxes	1,520.05	2,037.64	7502.42	9108.33
Revenue from Operations(Net)	222.01	302.03	1083.83	1234.14
Other Incomes	1,298.04	1,735.61	6,418.59	7,874.19
III. Total Revenue (I + II)	15.63	9.91	36.74	30.65
	1,313.67	1,745.52	6,455.33	7,904.83
IV. Expenses:				
(1) Cost of Material Consumed				
(2) Purchases of Stock-in-Trade	1,015.64	1,201.81	4807.59	6445.60
(3) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	0.00	0.00
(4) Employee Benefit Expenses	130.94	100.99	262.19	-222.73
(5) Finance Costs	0.58	27.88	82.32	118.23
(6) Depreciation and Amortization Expense	(32.37)	152.02	400.94	598.64
(7) Other Expenses	15.15	56.77	182.98	233.54
Total Expenses	166.44	163.65	539.42	450.09
	1,296.38	1,703.12	6,275.44	7,623.37
V Profit before exceptional and extraordinary items and tax (III-IV)				
VI Exceptional Items	17.28	42.40	179.88	281.47
Exceptional Items Income / (Expense)				
VII Profit before extraordinary items and tax (V - VI)				
VIII Extraordinary Items	17.28	42.40	179.88	281.47
Prior Period Items Income/(Expense)				
Misc. Exp. Written Off	-	-	-	-
IX Profit before Tax (VII- VIII)	(1.93)	(1.94)	-7.75	(7.01)
X Tax Expense:	15.35	40.46	172.13	274.45
(a) Current tax				
(b) Deferred Tax	(0.61)	14.16	49.23	81.09
	10.76	(4.18)	-2.05	-7.01
XI Profit (Loss) for the period from continuing operations (VII-VIII)	5.20	30.48	124.95	200.38
XII Profit/(loss) from discontinuing operations				
XIII Tax expense of discontinuing operations				
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)				
XV Profit (Loss) for the period (XI + XIV)	5.20	30.48	124.95	200.38
XVI Other Comprehensive Income				
Item that will not be reclassified to P&L				
Remeasurement gain/ (losses) on define benefit plans (Net of Tax)	(2.11)		-0.84	-1.35
Total Other Comprehensive Income Net of Tax	(2.11)		(0.84)	(1.35)
XVII Earnings Per Equity Share* (In Rs.)				
(1) Basic	0.05	1.10	0.46	1.96
(2) Diluted	0.05	1.10	0.46	1.96
* Annualised				

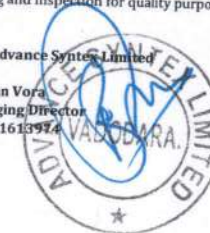
Notes:

- 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 31st July,2020
- Previous Quarter / year figures have been regrouped / reclassified, where ever found necessary to confirm to current Quarter / year classification.
- The Company was listed on BSE SME Platform till 1st July,2019 and migrated to main board of BSE afterwards. So accounts pertaining to 31st March,2019 are being reclassified as Debtors and Creditors.
- During the financial year 2019-2020 the company has booked Foreign Exchange Fluctuation Loss of Rs. 58.22 Lakhs As per Ind As. On Account of Foreign Currency Loan / Sundry
- As per certificate received from registered valuer the company has increased useful life of Two Metalizing Machines from 15 to 25 years accordingly Depreciation on these machines reworked out.
- Due to Covid and Lockdown material worth of RS.21.57 Lakhs was in transit and material worth of Rs. 45.67 Lakhs under testing and inspection for quality purpose.
- The Company has single primary business segment and there is no separate reportable segment in the terms of Ind As.

Date : 31-07-2020
Place: Vadodara

For, Advance Syntex Limited

Bhavan Vora
Managing Director
DIN: 01613974




**ADVANCE
SYNTEX LIMITED**

Z392 & Z39ZGDCPor, Ramangama, Dist. Vadodra-391243, (Guj)INDIA, Ph. (0266)2631400
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CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 st March, 2020

(Rs. In Lakhs)

Particulars	Year Ended 31 st March 2020		Year Ended 31st March, 2019	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		172.13		274.45
Adjustment for :				
Depreciation and Amortization Exp	182.98		233.54	
Interest Income	(27.03)		(23.79)	
Financial Cost	400.94	556.90	598.64	808.39
Operating profit before working capital changes		729.02		1,082.84
Adjustment for :				
Changes in Working Capital :				
Increase / (Decrease) in Other Non Current Liabilities	0.38		3.01	
Increase / (Decrease) in Trade Payable	(318.48)		228.34	
Increase / (Decrease) in Other Current Liabilities - Finanacial	0.08		(11.49)	
Increase / (Decrease) in Other Current Liabilities - Non Financial	(71.25)		3.41	
(Increase) / decrease in Inventories	(360.19)		(503.99)	
(Increase) / decrease in Other Non Current Assets- Financial	(3.58)		(15.50)	
(Increase) / decrease in Other Non Current Assets- Non Financial	(65.21)		8.41	
(Increase)/Decrease in Other Current Assets - Financial	(4.66)		57.59	
(Increase) / Decrease in Trade Receivable	458.88		(472.96)	
(Increase) / Decrease in Current Loan & Adv	215.03	(149.00)	(86.14)	(789.30)
Cash Generated from Operation		580.03		293.54
Net Income-tax paid / Provided		53.76		88.27
Other Comprehensive gain/(Loss)		0.51		(1.35)
Net Cash Flow from Operating Activities		526.78		203.93
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Capital Expenditure on Fixed Assets	(76.26)		(257.06)	
Profit on Currency hedging	-		-	
Interest Received	27.03	(49.23)	23.79	(233.27)
Net Cash Flow from/(used) in Investing Activities		(49.23)		(233.27)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issue of Share Capital				
Proceeds from Security Premium				
Proceeds from Share Application Money				
Long Term Borrowings	(293.52)		(168.59)	
Short Term Borrowings	214.25		293.91	
Dividend Paid	-		-	
Financial Cost paid	(400.94)	(480.21)	(598.64)	(473.31)
Net Cash Flow from/(used) in Financing Activities		(480.21)		(473.31)
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)		(2.66)		(502.65)
Cash & Cash Equivalents at the beginning of the period		212.64		715.29
Cash & Cash Equivalents at the end of the period		209.98		212.64

Date : 31-07-2020

Place: Vadodara

For, Advance Syntex Limited

 Bhavan Vora
 Managing Director
 DIN: 01613974


V. J. Amin & CO.

Chartered Accountants

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

ADVANCE SYNTEX LIMITED

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.**

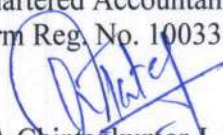
We have audited the standalone financial results of **ADVANCE SYNTEX LIMITED** for the quarter ended **31st March 2020** and the year to date results for the period **01st April, 2019 to 31st March, 2020**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 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 2020 as well as the standalone year to date results for the period from 01st April, 2019 to 31st March, 2020.

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


CA Chintankumar J. Patel
Partner
M.No. 134028
Date: 31/07/2020
Place: Vadodara.

Date: 31st July, 2020

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 31st March, 2020.

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 31st March, 2020, with Unmodified Opinion.

Thanking You,

FOR ADVANCE SYNTEX LIMITED



BHAVAN VORA
MANAGING DIRECTOR
DIN: 01613974