

Date: 06 September, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Dear Sir/Mam,


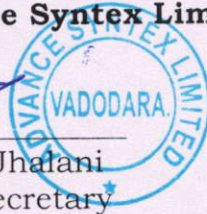
Sub: Submission of Annual Report and Notice of 29th Annual General Meeting of the company

Pursuant to Regulation 34 of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015. We are enclosing herewith the Annual Report of the Company along with the Notice convening the 29th Annual General Meeting scheduled to be held on 30th September, 2019 at Plot No. 137, 1st Floor, GIDC Industrial Estate, Por-Ramangamdi, Dist. Vadodara – 391243.

Further, we would like to inform you that the company has started dispatch of Notice and Annual Report for 29th Annual General meeting of the company to the members of the company.

You are requested to take the same on record.

For Advance Syntex Limited



Lubhanshi Jhalani
Company Secretary




Advance Syntex Ltd.

Annual Report

2018-2019

Manufacturer and Exporter



GLITTER
**The Ultimate in
Brilliance**







Advance Syntex Limited - 29th Annual Report 2018-19

ADVANCE SYNTEX LIMITED

(Earlier known as Advance Syntex Private Limited)

CIN: L17119GJ1990PLC014406

Regd. Office: 233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat – 391243

Admin Office- 406, Pinnacle Business Park, Opp. Dominos Pizza, Near
Tulsidham Cross Road, Manjalpur -390011, Gujarat.

Telephone: (0265) 2652931, +91 8980025937, Tel. Fax: (0265) 2931848

E-mail: midas1002003@hotmail.com

Website: www.midasglitter.com

BOARD OF DIRECTORS AS ON 30.05.2019

Mr. Bhavan Dharendra Vora	-	Managing Director
Mrs. Darshana Devang Vora	-	Whole Time Director
Mr. Forum Dinesh Lodaya	-	Chairman and Non Executive Independent Director (appointed w.e.f. 24.07.2019)
Mr. Ashishkumar Govindlal Shukla	-	Non Executive Independent Director
Mr. Rajesh Asalraj Jain	-	Non Executive Independent Director
Mr. Himesh Ochhavlal Shah	-	Non Executive Independent Director
Mr. Nandishkumar Vinodray Gandhi	-	Non Executive Director
Mr. Bhasker Pranjivanbhai Parekh	-	Non Executive Director
Mr. Praful Ramanlal Pandya	-	Non Executive Director

COMPANY SECRETARY

- Ms. Shrinalli Patel (From 10th March, 2019 to 20th December,2018)
- Ms. Lubhanshi Jhalani (From 07th Januray,2019)

STATUTORY AUDITORS

- V.J. Amin & Co.
Chartered Accountants
506, Gayatri Chambers,
R.C. Dutt Road, Alkapuri,
Vadodara – 390007.

REGISTRAR OF SHARE TRANSFER AGENT

- Sharex Dynamic (India) Private Limited
Unit - 1, Luthra Industrial Premises,
Safed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai - 400 072.
Tel. No.: +91 – 22 - 2951 5606 / 44
Fax No.: +91 - 22 - 2951 2985
Website: www.sharexindia.com

Table of Content	Page No.
Message from Managing Director	4
Notice of AGM	5
Board's Report	16
Independent Auditor's Report	55
Balance Sheet	64
Statement of Profit & Loss	65
Cash Flow Statement	66
Notes to Accounts	68
Attendance Slip	83
Proxy Form & map	84



MESSAGE FROM MANAGING DIRECTOR:

Dear Share Holders,

I am delighted to share the major events and developments of your company during the financial year 2018-19. The performance of the company is steady and a healthy growth is seen in the business and the profits, despite of many international political events creating adverse effect to the business all over the world.

We have been continuously supplying packed Glitters to A leading multicity craft Stores, USA as per their orders and to other small and large customers in Europe and other countries. This year we have started supplying Packed Glitter to various large and small customers in Domestic segment also and are confident of gaining a decent market share soon. In the list of the same the Prominent is Roff branded glitter packed in a container and supplied to a MNC in India.

There are some other companies with whom a successful trial is made and an order has been finalized with another prestigious company of Paint Industry namely in India, a group co of an international paint co.

In the current year we have successfully done testing of Bio degradable glitter is which has been accepted by our first batch of customer at UK for greeting cards and USA for door mats. Now a mass production order is under negotiation.

We have also developed shaped glitters marketing and is catching attention of users as a new concept and we hope to achieve a good response in market.

We have displayed our products on Amazon India and are doing online sales through them directly to the consumer which is also receiving a fair response from the consumers across the Country and the brand name of Midas is building up its place in the consumer market.

Our Journey in the field is full of changes due to innovation in tools, style of production and hence a market of new opportunities and challenges. We have been grabbing all the chances and opportunities with initiatives to grow steadily and maintaining prestige and image of your company.

To conclude, we had a challenging and thrilling year. Our enthusiasm is constantly growing targeting growth in sales and profits.

Again I would like to express my gratitude to all our shareholders and investors for their continuous faith in the company. I also greet from the bottom of my heart to all employees , consultants, bankers, customers, suppliers, and last but not least the Govt. authorities for their continuous support.

With the best regards
Sincerely yours

Bhavan Vora
Managing Director



NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **29TH ANNUAL GENERAL MEETING** of the Members of M/s. Advance Syntex Limited is scheduled to be held on Monday, 30th September, 2019 at 2.00 P.M. at Plot No. 137, 1st Floor, GIDC Industrial Estate, Por-Ramangamdi, Dist. Vadodara – 391243, to transact the following business.

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTOR AND AUDITORS THEREON AND IN THIS REGARDS PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. BHASKER PRANJIVBHAI PAREKH (DIN 07348749) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AND IN THIS REGARDS PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bhasker Pranjivbhai Parekh (DIN 07348749), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

- 3. REAPPOINTMENT OF STATUTORY AUDITORS:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 , 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for Reappointment of M/s. V. J. Amin & Co., Chartered Accountants (FRN 100335W) as Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company to be held in the year 2020, to examine and audit the accounts of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”



SPECIAL BUSINESS:

4. REGULARISATION OF ADDITIONAL DIRECTOR MR. ASHISH GOVINDLAL SHUKLA APPOINTED AS NON-EXECUTIVE INDEPEDNDENT DIRECTOR:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Ashish Govindlal Shukla (DIN: 08350270), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 02nd February, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and who holds office upto the date of this Annual General Meeting of the Company and submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non-Executive Independent Director of the Company, who shall hold office for a period of five years till February 01, 2024 and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is/are hereby severally or jointly authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of E-forms with the Registrar of Companies, Gujarat.”

5. REGULARISATION OF ADDITIONAL DIRECTOR, MR. FORUM DINESH LODAYA APPOINTED AS NON- EXECUTIVE INDEPEDNDENT DIRECTOR AND CHAIRMAN OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Forum Dinesh Lodaya (DIN: 08517985), who was appointed by the Board of Directors as an Additional Non Executive Independent Director and Chairman of the Company with effect from 24th July,2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and who holds office upto the date of this Annual General Meeting of the Company and submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any



Advance Syntex Limited - 29th Annual Report 2018-19

SEBI order or any other such authority, is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non-Executive Independent Director and Chairman of the Company, who shall hold office for a period of five years till 23rd July, 2019 and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is/are hereby severally or jointly authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of E-forms with the Registrar of Companies, Gujarat.”

Registered Office:

Advance Syntex Limited

CIN: L17119GJ1990PLC014406
Add:-233/2 & 238/2, G I D C ,Por,
Ramangamdi, Vadodara -391243,
Gujarat.
Phone: +91 8980025937
E-mail : midas1002003@gmail.com
Website: www.midasglitter.com

**For and On Behalf of the Board
For, Advance Syntex Limited**

Sd/-
Bhavan Vora
Managing Director
DIN: 01613974
Vadodara, 30th August 2019



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 3, 4 and 5 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.
3. Proxies, in order to be effective, the proxy form should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the 29th Annual General Meeting (AGM). A Proxy form is annexed to this report.
4. A proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.
5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution Authorizing their representative to attend and vote on their behalf
6. Brief resume of Directors that are proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, is provided separately.
7. Members are requested to:
 - (a) bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (b) quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 23rd September, 2019 to Sunday, the 29th September, 2019 (both days inclusive) for the purpose of Annual General Meeting
10. Notes given in the Notice to the extent applicable also forms part of explanatory statement.
11. Any person, who acquires shares of the Company and become Member of the



Advance Syntex Limited - 29th Annual Report 2018-19

- Company after dispatch of the Notice may request the Company at email id: cs@midasglitter.com, for availing copy of this Annual Report.
12. Annual Report and AGM Notice is available at the website of the Company at www.midasglitter.com.
 13. Relevant documents referred to in the accompanying Notice and the Explanatory Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
 14. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
 15. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
 16. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
 17. The Notice of the AGM along with the Annual Report 2018-19 is being sent to all those Members, whose names appear on the Register of Members / list of Beneficial Owners as received from the Registrar and Share Transfer Agent as at close of business hours on 03rd September, 2019. The Notice of the AGM along with the Annual Report 2018-19 is being sent in electronic mode to all those members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
 18. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready.
 19. Members are requested to notify immediately:
 - (a) Any change in their residential address.
 - (b) Income-tax Permanent Account Number (PAN).
 - (c) Their email address with their depository Participants
 20. Mr. Mukund H. Dave proprietor of M/s. M. H. Dave & Co., Practicing Company Secretary, bearing ICSI Membership No. FCS. 10256 has been appointed as the scrutinizer to scrutinize the e-voting & poll process in a fair and transparent manner.
 21. E-Voting Facility:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members the facility of ‘remote e-voting’ (e-voting from a place other than venue of the AGM) to exercise their right to vote at the Annual General Meeting (AGM). The business shall be transacted through e-voting services rendered by National Securities Depository Limited. The Members attending the meeting, who have not already



cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The voting period begins on September 27, 2019 at 09.00 a.m. and ends on September 29, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on September 23, 2019 (cut-off date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

Please refer **EVENT Number: 111859**

The process of E-Voting is as under:

Step 1: Log-in to NSDL e-Voting system

- i. The Shareholder shall visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii. Click on the icon "Login" which is available under 'Shareholders' section.
- iii. Enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- iv. User ID details will be as per details given below :
 - (a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID
 - (b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID
 - (c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company .
- v. Your password details are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (d) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
"Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



Advance Syntex Limited - 29th Annual Report 2018-19

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- vii. Tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Click on “Login” button.
- ix. Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

- i. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. Select “EVEN” of the Company “Advance Syntex Limited”.
- iii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- iv. Upon confirmation, the message “Vote cast successfully” will be displayed.
- v. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail mukundhdave@yahoo.co.in to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:

This explanatory statement is provided though strictly not required as per Section 102 of the Act but required As per 36(5) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 M/s. V. J. Amin & Co., Chartered Accountants (FRN 100335W), were appointed as the Auditors of the Company at the Annual General Meeting (AGM) of the Company held on September 30th, 2019 for a term of one year to hold office till the conclusion of next AGM held in the year 2020. Subject to the approval of members, the Audit Committee and the Board of Directors have recommended Reappointment of M/s. V. J. Amin & Co., as Statutory Auditor of the Company for period of one year, from the conclusion of this AGM till the conclusion of the AGM to be held in the calendar year 2020. They have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the said Resolution.

Item No.4:

Mr. Ashish Govindlal Shukla had been appointed as an Additional Independent Director of the Company from February 02, 2019. He is having a wide experience of more than 20 years in trading of specialized Chemicals. He being eligible and offering himself for appointment, proposed to be appointed as Non-Executive Independent Director for 5 consecutive years for a term upto 01.02.2024.

A notice has been received proposing the candidature of Mr. Ashish Govindlal Shukla for the office of Director of the Company. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Non-Executive Independent Director. The Company has also received a declaration of independence from him as specified under Section 149 of the Act. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ashish Govindlal Shukla as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ashish Govindlal Shukla as an Independent Director, for the approval by the shareholders of the Company. He does not hold any shares in the Company. None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Ashish Govindlal Shukla and his relatives, is in any way concerned or interested in the said resolution.

Item No.5:

Mr. Forum Dinesh Lodaya had been appointed as an Additional Independent Director and Chairman of the Company from July 24, 2019. He holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant from India. He is also Associate member of Insurance Institute of India (III), and hold CISA (Certified Information System Auditor) certification. Forum is a seasoned professional with over 12 years of experience with Insurance World, Ernst & Young (EY) and BDO in corporate sales, business development and risk management. He is scholar with high profile academic and professional qualifications. With his excellent leadership qualities and profound knowledge of insurance sector, he has streamlined various operational and technical activities at Insurance World. At EY he led a number of underwriting / pricing predictive modeling projects for large corporates to develop enhanced customer



segmentation classifications. Model results were translated into scores with indicated schedule debits / credits. Projects incorporated as many as 15 external data sources to supplement the client's internal data.

He being eligible and offering himself for appointment, proposed to be appointed as Non-Executive Independent Director and Chairman for 5 consecutive years for a term upto 23.07.2019. A notice has been received proposing the candidature of Mr. Forum Dinesh Lodaya for the office of Director of the Company. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Non-Executive Independent Director and Chairman. The Company has also received a declaration of independence from him as specified under Section 149 of the Act. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Forum Dinesh Lodaya as an Independent Director and Chairman. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Forum Dinesh Lodaya as an Independent Director and Chairman, for the approval by the shareholders of the Company. He holds 40250 shares in the Company. None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Forum Dinesh Lodaya and his relatives, is in any way concerned or interested in the said resolution.

Details of Director Seeking Appointment / Re-Appointment at the Annual General Meeting (Pursuant to SEBI (LODR) Regulation, 2015 and SS-2 on General Meeting)

MR. BHASKER PRANJIVBHAI PAREKH	
DIN	07348749
Date of Birth	07th May, 1950
Age (in years)	69 years
Date of Appointment	24th December, 2015
Qualifications	Bachelors of Engineering(Civil)
Expertise in specific functional areas	Possesses 40 years of rich experience in the field of civil and chemical sector.
Directorships held in other public companies /Private Companies	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	NIL
Terms and conditions of appointment	Re-appointment as the Non-Executive Director, liable to Retire by rotation.
Remuneration sought to be paid	NIL
Remuneration last drawn	NIL
Relationship with other Directors	The appointee director is not related to any other directors of the Company and/or KMP.
Number of Meetings of the Board attended during the Year	12



MR. ASHISH GOVINDLAL SHUKLA	
DIN	08350270
Date of Birth	22nd May, 1972
Age (in years)	47 years
Date of Appointment	02 nd February, 2019
Qualifications	Master of Science
Expertise in specific functional areas	Possesses 20 years of rich experience in trading of specialized Chemicals
Directorships held in other public companies /Private Companies	NIL
Memberships / Chairmanships of committees of other public companies	Nil
Number of shares held in the Company	-
Terms and conditions of appointment	Re-appointment as the Non-Executive Independent Director, not liable to retire by rotation.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Relationship with other Directors	The appointee director is not related to any other directors of the Company and/or KMP.
Number of Meetings of the Board attended during the Year	1

MR. FORUM DINESH LODAYA	
DIN	08517985
Date of Birth	08th August, 1984
Age (in years)	35 years
Date of Appointment	24 th July, 2019
Qualifications	Qualified Chartered Accountant
Expertise in specific functional areas	Possesses over 12 years of experience with Insurance World, Ernst & Young (EY) and BDO in corporate sales, business development and risk management.
Directorships held in other public companies /Private Companies	NIL
Memberships / Chairmanships of committees of other public companies	Nil
Number of shares held in the Company	40250
Terms and conditions of appointment	Re-appointment as the Non-Executive Independent Director, not liable to retire by rotation.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil



Advance Syntex Limited - 29th Annual Report 2018-19

Relationship with other Directors	The appointee director is not related to any other directors of the Company and/or KMP.
Number of Meetings of the Board attended during the Year	Nil

Registered Office:

Advance Syntex Limited

CIN: L17119GJ1990PLC014406

Add:-233/2 & 238/2, G I D C,
Por, Ramangamdi , Vadodara-
391243, Gujarat.

Phone: +91 8980025937

E-mail : midas1002003@gmail.com

Website: www.midasglitter.com

**For and On Behalf of the Board
For, Advance Syntex Limited**

Sd/-

Bhavan Vora

Managing Director

DIN: 01613974

Vadodara, 30th August 2019

**BOARD'S REPORT**

To
The Members,
Advance Syntex Limited

The Board of Director's is pleased to present the 29th Annual Report of your company along with the Company's Audited Financial Statements for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS:

(Amt. In Rs.)

Particulars	For Year ended March 31, 2019	For Year ended March 31, 2018
Revenue from Operations	78,74,18,715	71,35,81,659
Other Income	30,64,782	14,78,068
Total Revenue	79,04,83,497	71,50,59,727
Gross Profit before Finance Cost, Depreciation and Tax	11,13,30,241	9,87,85,256
Less: Finance Cost	5,97,75,382	5,12,20,794
Less: Depreciation	2,27,94,574	2,25,23,278
Profit before Prior Period Items and Tax	2,87,60,285	2,50,41,184
Exceptional Items (Expense)	--	--
Prior Period Items (Expense)	--	--
Misc. Exp. Written Off	(7,01,325)	(8,12,376)
Profit before Tax	2,80,58,960	2,42,28,808
Tax Expense:		
(a) Current tax	81,08,867	44,38,510
(b) Deferred Tax	(7,01,250)	19,21,136
Profit for the Year	2,06,51,343	1,78,69,162

2. COMPANY'S PERFORMANCE:

The Company has been engaged in manufacturing sector from past 45 years. The Company is engaged in manufacturing of Glitter powder, Metallizing of Films, Coating of Films (Lacquer Coated Polyester Films (LMPF), Glitter Glue and Epoxy resins and other products. Presently, your Company has started manufacturing Biodegradable Glitter Powder and is the first one in the Indian market who started manufacturing of the same.

Performance Highlight of the company during the financial year 2018- 2019:

- Total revenue increased to Rs. 9108.33 Lakhs, a growth of around 6.68% against Rs. 8537.37 Lakhs in the previous year.
- Expenditure of the company has shown increment amounting Rs. 717.05.
- Profit before finance Cost, depreciation and tax reached to Rs. 111.30 Lakhs as against Rs. 987.85 Lakhs of the previous year, registering growth of 12.68%.
- Profit after providing for depreciation, finance cost, tax, and prior period and exceptional Items Arrived at Rs. 206.51 Lakhs as against Rs. 178.69 Lakhs in the previous year.

No Material changes and commitments have occurred after the close of the financial year till the date of this report, which affects the financial position of the Company.



ACHIEVEMENTS FOR THE YEAR 2018-19

The Company has been successfully established separate unit for the packing and dispatching of export order for completing the month targeted supplies. The company has also designed a special container stackable for exports to USE and other countries.

The Company has tied up supplies of container packed glitters with a company.

The Company has successfully developed Bio degradable glitter and sent to customers for trials and testing and further business.

The Company has also developed shaped glitters which is receiving a welcome from craft industries slowly slowly.

FUTURE PROSPECT:

In coming year we envisage to add sales with the following new products along with current products of sales increase:

- i. Angelina Fibers
- ii. Glitter Glue
- iii. Shaped Glitters
- iv. In house production of container and save costs.
- v. Mass production of Glitter papers with machine.

3. DIVIDEND:

The Company does not propose any Dividend for Financial Year 2018-19.

4. TRANSFER TO RESERVES:

The Company does not propose to transfer any sum to the General Reserve of the Company.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

No amount has become due for transfer of Unclaimed Dividend to Investor Education and Protection Fund, in terms of the provisions of Section 125 of the Companies Act, 2013.

6. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company.

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

APPOINTMENT

- (a) Mr. Ashish Govindlal Shukla (DIN: 08350270) is appointed as an Additional Non-Executive Independent Director of the Company, in the meeting of Board of Directors held on February 02, 2019, in the capacity of Independent/non-executive Director and entitled to hold the office upto the 29th Annual General Meeting. The Company had received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company. Your Board had recommended his appointment in the ensuing Annual General Meeting for 5 years.
- (b) Further, Mr. Forum Dinesh Lodaya (DIN: 08517985) is appointed as an Additional Non-Executive Independent Director and Chairman of the Company, in the meeting of Board of Directors held on July 24, 2019, in the capacity of Independent/non-executive Director and Chairman entitled to hold the office upto the 29th Annual General Meeting. The Company had received notice under Section 160 of the



Advance Syntex Limited - 29th Annual Report 2018-19

Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company. Your Board had recommended his appointment in the ensuing Annual General Meeting for 5 years.

- (c) Furthermore, Ms. Lubhanshi Jhalani has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. January 07, 2019.

CESSATIONS:

- (a) During the financial year under review, Mr. Sanjeev Manickchand Rakhecha has tendered his resignation with effect from November 03, 2018 from the post Independent Director and Chairman of the Company due to his preoccupation and the Board has taken the note of the same.
- (b) Ms. Shrinali Patel, Company Secretary of the Company, has shown her desire to discontinue her services as Company Secretary and Compliance Officer of the Company, due to her pre-occupation with effect from December 20, 2018 and the Board has taken note of the same.

RETIRE BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Bhasker Pranjivbhai Parekh (DIN 07348749) Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers himself for reappointment. Your Board has recommended to reappoint him as a Director of the Company.

8. PUBLIC DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

9. SUBSIDIARY COMPANIES:

During the year under review, the Company does not have any subsidiary company.

10. COMPLIANCE WITH ALL THE APPLICABLE SECRETARIAL STANDARDS

During the year, the Company has complied with all the applicable Secretarial Standards.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Refer Sub-Clause (e) of Clause 23 "Management Discussion and Analysis"

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company has not directly or indirectly -

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were on arm's length basis and in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Related party transactions under Accounting Standard – AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure – B** to this report.

Pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015, the disclosure of Related Party Transactions, in the format specified in the accounting standards for the half year ended March 31, 2019 has been uploaded on the Exchange and the website of the company. The web-link for the same is https://midasglitter.com/wp-content/uploads/2019/07/BSE_RPT.pdf

During the Financial year under review, the Policy for related party transactions has not been changed and hosted on the website of the Company as per the requirement of the law. The web-link for the same is <http://midasglitter.com/wp-content/uploads/2016/02/Policy-on-related-party-transactions.doc.pdf>. The related party transactions, wherever necessary are carried out by company as per this policy. The policy has not been changed.

14. SHARE CAPITAL:

The paid up equity share capital of the company as on March 31, 2019 was Rs. 11,09,71,090. During the year under review, No changes occurred in the Share capital.

The company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the year.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of annual accounts for the year ended 31st March , 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2019 and of the profit of the Company for the year under review;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a 'going concern' basis ;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



16. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of being Independence laid down in Section 149(6) of the Companies Act. Also, the Independent Directors have complied with the Code of Independent Directors prescribed in Schedule IV of the Act. There has been no change in the circumstances which may affect their status as Independent Director during the year.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Nomination and Remuneration Committee has laid down the criteria for director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and in SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance.

Pursuant to Section 134(3)(e) read with Section 178(3)& (4) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is hosted on the website of the Company i.e. www.midaglitter.com. There has been no change in the policy since last financial year.

18. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

19. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 has been given in the **Annexure-A** appended hereto and forms part of this report.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT



RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on March 31, 2019 and the report dated 30th August, 2019.

21. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report under regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is not applicable to Company for the year under review ended 31st March, 2019. Therefore, there is no requirement to submit a separate report by the company.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provision relating to Corporate Social Responsibility as provided under Section 135 of the Companies Act, 2013 is not applicable to the Company.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder.

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strength:

(i) Facility for In-house production of raw materials required in manufacturing of Lacquered (Coated) Metalized Polyester Film (LMPF):

Your Company has in-house facility for production of raw materials required to manufacture Lacquered (Coated) Metalized Polyester Film (LMPF). The major raw materials required to produce LMPF are Metalized Polyester Film and resins, which are produced in house by us. This enables us to maintain high quality production standards and also helps us in minimizing production time and bringing cost effectiveness.

(ii) Quality Products:

The Company believes in providing our customers the best possible quality products. The scale of operations and experience of our Promoter in the business enables our Company to produce quality products. The Company believes that quality products enable it to compete with the other players in the market. The Company also believes that the investment in technology shall allow it to provide quality products to its customers and differentiate it from other competitors. Since, our Company is dedicated towards quality products, processes and inputs; Company gets repetitive orders from our clients, as we are capable of meeting their quality standards.

(iii) Management Expertise:

Mr. Bhavan Dharendra Vora – Managing Director, is engaged in manufacturing business, and has a proven background and rich experience of more than 20 years in our industry. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having operational and business development experience. We believe that our management team's experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, the global economic crisis.

(iv) Existing customer relationship:

We believe that we constantly try to address customer needs around a variety of products. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship



with our customers and improve our customer retention strategy. We have existing customer relationship with companies for a long time which gets us repeat orders. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

(v) Existing relationship with suppliers:

We have acquired raw materials from several suppliers and have contacts with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our long time relationships with our suppliers, we get quality and timely supplies of raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

a. OUR BUSINESS STRATEGY: -

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

(i) Increasing Operational efficiency

Our Company intends to improve operating efficiencies to achieve cost reductions so to have a competitive edge over the competitors. We believe that this can be done through continuous process improvement, customer service and technology development.

(ii) Maintain and expand long-term relationships with clients.

Our Company believes that business is a by-product of relationship. The business model is based on client relationships that are established over period of time. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous maintaining of the requirements of the customers. It forms basis of further expansion for our Company, as we are able to monitor a potential product/market closely.

(iii) Leveraging of our marketing skills and relationships

This is a continuous process in our organization and the skills we impart in our people gives importance to clients. We aim to do this by leveraging our marketing skills & relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our client relationship and renewing our relationship with existing buyers.

(iv) Continue to build-up a professional organization

We have a team of professionals to look after production, commercial and marketing divisions of our Company. We believe in transparency, flow of information, and commitment to the work among our work force and with our valuable customers, suppliers, investors, government authorities, banks, financial institutions etc. Over a period of time, we have been able to build-up an image that can be matched with our competitors. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

(v) Optimal Utilization of Resources

Our Company constantly endeavors to improve our service process, and will increase manufacturing process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations



of our Company which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

(vi) Sales and Marketing:

The efficiency of the marketing and sales network is important success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our marketing team along with our promoter through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoter and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases. Due to our presence across multiple segments, we have been able to maintain sufficient volumes and margins in our business. The Company's marketing strategy is poised towards maintaining a mutually fruitful relationship with its customers by continuous servicing and product refinement. Further, we intend to focus on increasing our Geographical reach by entering new markets and appointment of dealers and agents in developing markets.

b. Competition:

Our Industry is fragmented consisting of large established players and small niche players. We face substantial competition for our products from other manufacturers in domestic market. Our competition varies for our products and regions. We compete with other manufacturers on the basis of product range, product quality, product designing and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing goods; product designing, product range, product quality and product price is often the deciding factor in most of the dealings.

c. Opportunities and Threats:

Your Company operates in such an area where a large market exists but with huge competition. Your Company's products are well-received in the market. However, the Company has been through different marketing initiatives carving its way with moderate success.

d. Risks and concerns:

Macro-economic risks: Risks emanating from changes in the global markets such as the recent financial meltdown, regulatory or political changes, and alterations in the competitive landscape could affect the Company's operations and outlook. Any adverse movements in economic cycles in the Company's target markets could have a negative impact on the Company's performance. This risk is mitigated to some extent due to the Company's presence in multiple, diverse markets.

Risk related of Raw Materials: Risks associated with key procurement relationships include:

- a. the availability of raw materials, more particularly LMPF are Metalized Polyester Film and resins.
- b. the price of raw materials may be subject to material changes in worldwide pricing levels;
- c. input costs such as freight and electricity may be inconsistent or prices may increase; and



- d. key supplier relationships may be lost or impaired, contracts renewed on less favorable terms or key suppliers may cease or reduce their operations.
- e. Changes in technology;
- f. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- g. Loss of one or more significant customers
- h. Exchange rate fluctuations;

However, the Company plans well in advance to procure the raw materials and purchases its Raw Materials from the domestic reputed supplier located in different parts of the country to mitigate risk relating to availability of raw materials.

e. Internal Control System and their Adequacy:

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorisation and approval procedures. The Company has appointed internal auditor who carries out audits throughout the year. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

The Company's internal control systems are supplemented by an Internal Audit Program and periodic reviews by the Management. The Company has Independent Audit Firm as its Internal Auditors and the Management reviews its findings and recommendations at periodic intervals. The Company's internal control system is adequate considering the nature, size and complexity of its business.

f. Human Resources/Industrial Relations:

Employees are our greatest strength and the foundation of our Company. They play a pivotal role in offering better product quality, design and services to our customer. We ensure that employees gain ample opportunities for personal and professional growth. High quality recruitment supports the talent management practices of the Company. To augment the journey of internationalization of the Company and create a multicultural work force, strengthening leadership cadre with appropriate domain competencies has been done. The Company continues to foster a high performance culture by recognizing good performers and providing them with career enhancing opportunities. Several HR initiatives have been taken for the strategic alignment of the HR function with the business objectives. These initiatives encompass employee engagement, learning & development besides improved internal communication mechanism with employees.

g. Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include financial position of the company, economic conditions affecting demand / supply, price conditions in the domestic and overseas market in which the company operates, changes in the government regulations, tax laws and other statutes.

h. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Segment-wise detailed performance provided in the Note no. 27 point- 13(a) to the financial statement.

**i. OUTLOOK:**

The demand for Zari and polyester film industry is expected to improve on account of government focus on “Make in India” concept and export promotion schemes which will positively steer the overall market as compared to last couple of years and a forecasted growth in the long-term.

j. FINANCIAL PERFORMANCE:

Particulars	2018-2019(Rs.)	2017-2018(Rs.)
Total Income	79,04,83,497	71,50,59,727
Total Expenses	76,17,23,212	69,00,18,543
Profit before tax	2,80,58,960	2,42,28,808
Tax Expenses	74,07,617	63,59,646
Profit After Tax	2,06,51,343	1,78,69,162

Total revenue of the company has been increased as compared to previous financial year which results in increment of the profitability of your Company due to continuous enhancement in demand of the products and diversification of business.

k. KEY FINANCIAL RATIOS

There are no significant changes in the ratios as compare to F.Y. 2017-18

Particulars	2018-19	2017-18	Change in ratio
Debtors Turnover	2.72 times	3 times	-0.28 times
Inventory turnover	28.16 times	24.02 times	+4.14 times
Interest Coverage ratio	1.44 times	1.47 times	-
Current ratio	1.49 times	1.56 times	-0.07 times
Debt equity ratio	1.66 times	1.77 times	-0.11 times
Operating Profit Margin	11.15%	10.57%	+0.585
Net Profit Margin	3.65%	3.40%	+0.25%

There are no significant change in ratios has been taken place.

Return on Net Worth has been decreased to 10.52% in FY 2018-19 as compared to 14.14 % in FY 2017-18. The Share Capital and Reserves and Surplus have increased as compared to previous year at a higher rate than increase in profit after tax which results in reduction of return on net worth ratio.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy: The Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved. The Company has not made any capital investment for conservation of energy.

Technology absorption: Your Company has not taken new technology for absorption and hence it has neither imported any technology nor made any expenditure on research and developments. The Company does not carry out any research and development activities.

Foreign Exchange Earnings and Outgo:

Foreign Exchange earnings and outgo (Amt. in Rs.):	2018-19	2017-18
Foreign Exchange earnings	9,22,60,486	6, 61,42,053
Foreign Exchange outgo	1,93,33,824	2,38,73,169



25. CORPORATE GOVERNANCE:

The Equity shares of the Company was listed on the SME Platform of BSE Limited in FY 2018-19. The Company has migrated to Main platform of BSE w.e.f. July 01, 2019.

Thus in terms of Regulation 15(2) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions are not applicable to the Company for Financial year 2018-19. But the Company has furnished the same as an Annexure-D as of as on the date.

26. SAFETY, ENVIRONMENT AND HEALTH:

The Company's commitment to excellence in Health and Safety is embedded in the Company's core values. The Company has a stringent policy which drives all employees to continuously break new ground in safety management for the benefit of people, property, environment and the communities where we operate on sites.

The Company respects human rights, values its employees and their communities. The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are in place throughout the Company on Safety, Environment and Health and has well identified and widely covered safety management system in place for ensuring , not only the safety of employees but surrounding population of the project sites as well.

27. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has constituted an Internal Committee headed by the Woman Director with other women employees, is also set up to redress complaints received which are monitored by women supervisors who are fully aware of the Policy and redressal mechanism. All employees of the Company, those of contractors as well as trainees are covered under this Policy. No complaint was received from any employee during the financial year 2018-2019 and hence no complaint is outstanding as on 31.03.2019 for redressal.

28. VIGIL MECHANISM POLICY:

There is a Vigil Mechanism Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The same has been updated on the website of the company and the web link is <https://midasglitter.com/wp-content/uploads/2019/07/Vigil-Mechanism.pdf>

29. RISK MANAGEMENT:

Refer Sub-clause (D) in Clause 26 "Management Discussion and Analysis".

30. PERFORMANCE OF SUBSIDIARY / JOINT VENTURE / ASSOCIATES COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associates Company.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There is no order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.



32. PARTICULARS OF EMPLOYEES:

Pursuant to the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee was drawing remuneration in excess of the limits set out in the said rules and hence no information is provided in this regard. The details for the same are mentioned in **Annexure-E** attached herewith.

33. AUDITORS:

(i) STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the rules framed there under M/s. V. J. Amin & Co., Chartered Accountants (FRN 100335W), was appointed as Statutory Auditors for a period of one year, in the Annual General Meeting held on 30th September 2019. Subject to the approval of shareholders at their Annual General Meeting ("AGM"), the Audit Committee and the Board of Directors have recommended appointment of M/s. V. J. Amin & Co., Chartered Accountants, Vadodara, as Statutory Auditor of the Company. M/s. V. J. Amin & Co., Chartered Accountants, Vadodara, if appointed at AGM, will be holding office of Statutory Auditors from the conclusion of this AGM till the conclusion of the AGM to be held in the calendar year 2020. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

The Company has placed the matter of their appointment as Statutory Auditors of the Company for the approval of the members at this Annual General Meeting.

The Auditors' Report for the financial year ended March 31, 2019 does not contain any qualification, reservation, adverse remark or disclaimer.

(ii) SECRETARIAL AUDITOR:

In terms of Section 204 of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder,

Mr. Mukund Dave, Proprietor of M/s. M H Dave & CO., Practicing Company Secretaries, Vadodara, was appointed as Secretarial Auditors of the company for the financial year 2018-19. The Secretarial Audit Report as Submitted by them in the prescribed form MR-3 is attached as **Annexure - "C"** and forming part of this Report.

34. STOCK EXCHANGE:

The shares of the Company are listed on the SME Platform of BSE Limited. **The Company has migrated from SME platform of BSE limited to Main Board of BSE w.e.f. 01st July, 2019.** Now the shares of the company will be traded on Main board of BSE.

Address of Stock Exchange: BSE Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

Scrip ID: 'ASYL'; Scrip Code: 539982; Group: 'B'; ISIN: INE184U01012

35. CHANGE IN THE PLACE WHERE ALL OR ANY BOOKS OF ACCOUNT AND PAPERS ARE MAINTAINED:

After the closure of financial year and before the date of this report the company has changed the place of keeping the books of accounts and paper:

From -: 107, GIDC POR, RAMANGAMDI, VADODARA- 391243, GUJARAT.

To-: 406, 4TH FLOOR, PINNACLE BUSINESS PARK, OPP DOMINO'S, NR. TULSIDHAM CROSS RASTA, MANJALPUR, VADODARA- 390011, GUJARAT.



36. PREVENTION OF INSIDER TRADING AND CODE OF CONDUCT FOR FAIR DISCLOSURE:

The Company has adopted a code of conduct for Regulating, Monitoring and Reporting trading by Insiders in securities of the company. The code requires pre-clearance for dealing in the company's securities and prohibits the purchase or sale of securities of the company by the directors and the Directors while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The company has also adopted a Code of Practices and Procedures for Fair Disclosure and Conduct of Unpublished price Sensitive information to formulate a stated framework and policy for prompt and fair disclosure of events and occurrences that could impact price discovery in the market for securities of the company. The policy is available on website i.e. www.midasglitter.com of the Company.

37. ACKNOWLEDGEMENT:

The Board places on record its deep appreciation for the continued support received from various clients, vendors and suppliers and Bankers, Government Authorities, employees at all levels and stakeholders, in furthering the interest of the Company.

For and on behalf of the Board

Date : 30.08.2019
Place: Vadodara

Mr. Bhavan Vora
Managing Director
DIN: 01613974

Mrs. Darshana Vora
Director
DIN: 06718711

**ANNEXURE-A****Form No. MGT-9****Extract of Annual Return**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019**I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	L17119GJ1990PLC014406
(ii)	Registration Date	21-09-1990
(iii)	Name of the Company	ADVANCE SYNTEX LIMITED
(iv)	Category/ Sub -category of the Company	Public Limited
(v)	Address of the Registered Office with Contact Details	233/2 & 238/2, G I D C, Por Ramangamdi, Vadodara - 391243, Gujarat, India.
(vi)	Whether listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	Sharex Dynamic (India) Private Limited Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel. No.: +91 - 22 - 2951 5606 / 44 Fax No.: +91 - 22 - 2951 2985 Website: www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacture of other made up textile goods except apparel n.e.c.	1392	98.63

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
N.A					



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	6624698	0	6624698	72.78	6629198	0	6629198	59.74	(13.04)
(b) Central Govt									
(c) State Govt(s)									
(d) Bodies Corp.									
(e) Banks / FI									
(f) Any other									
Sub - Total (A) (1)	6624698	0	6624698	72.78	6629198	0	6629198	59.74	(13.04)
(2) Foreign									
(a). Individual NRI / For Ind									
(b).Government									
(c). Institutions									
(d). Foreign Portfolio Investors									
(e). Any Other Specify									
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = A)(1)+(A)(2)	6624698	0	6624698	72.78	6629198	0	6629198	59.74	(13.04)
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds									
(b)Bank/FI									
(c)Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIs									
(h) Foreign Venture Capital Funds									



Advance Syntex Limited - 29th Annual Report 2018-19

(i). Others (specify)									
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
(a) Bodies Corp.									
i) Indian	72750	0	72750	0.80	74125	0	74125	0.67	(0.13)
ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	543642	0	543642	5.97	571642	0	571642	5.15	(0.82)
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1620269	0	1620269	17.80	3651144	0	3651144	32.90	15.10
c) Others (specify)									
Non Resident Indians	112000	0	112000	1.23	74625	0	74625	0.67	(0.56)
Clearing Members	76750	0	76750	0.84	34375	0	34375	0.31	(0.53)
HUF	51750	0	51750	0.57	62000	0	62000	0.60	(0.01)
Trusts									
Foreign Bodies									
Sub-total (B)(2):-	2477161	0	2477161	27.22	4467911	0	4467911	40.26	13.04
Total Public Shareholding (B)= B)(1)+(B)(2)	2477161	0	2477161	27.22	4467911	0	4467911	40.26	13.04
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9101859		9101859	100	11097109	0	11097109	100	0



(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Bhavan Dhirendra Vora	3766817	41.38	-	3771317	33.98	-	(7.4)
2.	Devang Dhirendra Vora	1337461	14.69	-	1337461	12.05	-	(2.64)
3.	Darshana Devang Vora	1098929	12.07	-	1324903	11.94	-	(0.13)
4.	Kaushikaben Dhirendra Vora	140317	1.54	-	140317	1.26	-	(0.28)
5.	Bhasker P Parekh	122475	1.34	-	0	0.00	-	(1.34)
6.	Gandhi Nandish Vinodray	46575	0.51	-	46575	0.42	-	(0.09)
7.	Mahesh Vinubhai Gandhi	34500	0.37	-	0	0.00	-	(0.37)
8.	Varshaben Nandishbhai	34500	0.37	-	0	0.00	-	(0.37)
9.	Bhavna Bhaskerbhai Parekh	34500	0.37	-	0	0.00	-	(0.37)
10	Zarna Nihar Turakhia	8625	0.09	-	8625	0.08	-	(0.01)

(iii) Change in Promoters' Shareholding:

Sl. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Bhavan Dhirendra Vora				
	At the beginning of the year	3766817	41.38		
	Increase (Purchase on 13.04.2018)	4500		3771317	41.43
	At the end of the year			3771317	33.98
2	Darshana Devang Vora		12.07		
	At the beginning of the year	1098928	12.07		
	Increase (Purchase on 06.04.2018)	225975		1324903	14.56
	At the end of the year			1324903	11.40
3	Mahesh Gandhi				
	At the beginning of the year	34500	0.38%		
	Decrease (Sale on 06.04.2018)	34500		0	0.00
	At the end of the year			0	0.00
4	Bhasker P Parekh				
	At the beginning of the year	122475	1.35%		
	Decrease (Sale on 06.04.2018)	122475		0	0.00



	At the end of the year			0	0.00
5	Bhavna B Parekh				
	At the beginning of the year	34500	0.38%		
	Decrease (Sale on 06.04.2018)	34500		0	0.00
	At the end of the year			0	0.00
6	Varshaben Nandishbhai Gandhi				
	At the beginning of the year	34500	0.38%		
	Decrease (Sale on 06.04.2018)	34500		0	0.00
	At the end of the year			0	0.00

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NIKHIL VORA				
	At the beginning of the year	0	0.00		
	Increase(Purchase as on 05/04/2018)	902750		902750	8.13
	Increase(Purchase as on 18/01/2019)	2875		905625	8.16
	At the end of the year			905625	8.16
2.	CHAITALI VORA				
	At the beginning of the year	0	0.00		
	Increase(Purchase as on 05/04/2018)	575000		575000	5.18
	At the end of the year			575000	5.18
3	PRATIK VINOD JAIN				
	At the beginning of the year	132250	1.45%		
	Increase(Purchase as on 04/04/2018)	5750		138000	1.52
	Increase(Purchase as on 08/06/2018)	5750		143750	1.30
	At the end of the year			143750	1.30
4	SAHIL GUPTA				
	At the beginning of the year	107750	1.18%		
	No Change			0	0.00
	At the end of the year			107750	1.18%
5	RITIK VINOD JAIN				
	At the beginning of the year	92000	1.01%		
	No Change			0	0.00
	At the end of the year			92000	1.01%
6	AMIT BHANDARI				
	At the beginning of the year	63250	0.69		
	No Change			0	0.00
	At the end of the year			63250	0.69



7	HEMA SURESHKUMAR KOTHARI				
	At the beginning of the year	57517	0.62		
	No Change			0	0.00
	At the end of the year			57517	0.52
8	NARESH TRAMBAKLAL SHAH				
	At the beginning of the year	57500	0.62		
	No Change			0	0.00
	At the end of the year			57500	0.52
9	SURESH AMBALAL SHAH				
	At the beginning of the year	57500	0.62		
	No Change			0	0.00
	At the end of the year			57500	0.52
10	NEHAL VORA				
	At the beginning of the year	0	0.00		
	Increase(Purchase as on 05/04/2018)	57500		57500	0.52
	At the end of the year			57500	0.52
11	MADHU RAJESH JAIN				
	At the beginning of the year	56250	0.62		
	Decrease (Sale as on 13/04/2018)	(4500)		51750	0.57
	Decrease (Sale as on 31/08/2018)	(5750)		46000	0.41
	At the end of the year			46000	0.41
12	BHARAT NAMDEO BALAK				
	At the beginning of the year	46000	0.50		
	No change			0	0.00
	At the end of the year			46000	0.41
13	BIPINCHANDRA JAGMOHANDAS SHETH				
	At the beginning of the year	46000	0.50		
	No change			0	0.00
	At the end of the year			46000	0.41



v. Shareholding of Directors and Key managerial Personnel:

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Bhavan Dhirendra Vora				
	At the beginning of the year	3766817	41.38		
	Increase (Purchase on 13.04.2018)	4500		3771317	41.43
	At the end of the year			3771317	33.98
2	Darshana Devang Vora				
	At the beginning of the year	1098928	12.07		
	Increase (Purchase on 06.04.2018)	225975		1324903	14.56
	At the end of the year			1324903	11.40
3	Nandish V Gandhi				
	At the beginning of the year	46575	0.51		
	No change	-	-	0	0.00
	At the end of the year			46575	0.42
4	Praful R Pandya				
	At the beginning of the year	8642	0.09		
	No change	-	-	0	0.00
	At the end of the year			8642	0.007

*Apart from the details furnished above none of the directors are holding any shares in the Company as on 31.03.2019.

1. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24,32,23,904	6,87,56,815		31,19,80,719
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	24,32,23,904	6,87,56,815		31,19,80,719
Change in Indebtedness during the financial year				
Add: Addition	1,54,20,159	-		1,54,20,159
Less: Reduction	-	(29,76,256)		(29,76,256)
Net Change				1,24,43,903
Indebtedness at the end of the financial year				
i) Principal Amount	25,86,44,063	6,57,80,559		32,44,24,622
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				32,44,24,622



VI. REMUNERATION OF DIRECTORS AND KEY MANGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Bhavan Vora (MD)	Darshana Devang Vora (WTD)	
1	Gross salary (Rs.) (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	18,00,000	3,00,000	21,00,000
2	Stock Option	-	-	-
3	Sweat Equity	-	-	--
4	Commission - as % of profit (1%) - others, specify...	-	-	--
5	Others, please specify	-	-	--
6	Total (A)	18,00,000	3,00,000	21,00,000
7	Ceiling as per the Act	NOT APPLICABLE		

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors (ID=Independent Director & NED=Non Executive Director)							Total Amount
		Sanjeev Rakhecha (ID)	Ashish Shukla (ID)	Bhasker Pranjivanbhai Parekh (NED)	Rajesh Asalraj Jain (ID)	Himesh Ochha val Shah (ID)	Praful Pandya (NED)	Nandish Vinubhai Gandhi (NED)	
1	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	Other Non-Executive · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-	-	-	-
	Total Managerial Remuneration (A+B)	-							-
	Overall Ceiling as per the Act	NOT APPLICABLE							

**C. REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WHOLETIME DIRECTOR**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Shrinali Patel(CS)	Lubhanshi Jhalani (CS)	Bhavan Vora (CFO)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income- tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	47,905	-	
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total				

1. Ms. Shrinali Patel Ceased to be Company Secretary w.e.f. 20th December, 2018.

2. Ms. Lubhanshi Jhalani Appointed as Company Secretary w.e.f. 07th Januray, 2019.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences during the financial year 2018-1.

**ANNEXURE-B****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(i) Details of contracts or arrangements or transactions NOT at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the Contract s / arrangement s/transaction s	Salient terms of the contracts or Arrangement s or Transaction s including value, if any	Date(s) of approval by the Board	Amount paid as advance , if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188.
Not Applicable						

(ii) Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement s/transaction s	Duration of the Contracts /arrangements/ transaction s	Salient terms of the contracts or Arrangements or Transaction s including value, if any	Date(s) of approval by the Board	Amount paid as advance , if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
Aneree corporation (Associate Firm)	Sales / job work and purchase and	Commence from the 01 st April, 2019 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	05 th March, 2019	Nil	Not Applicable
DD Engg. Corporation (Associate Firm)	Sales and purchase	Commence from the 01 st April, 2018 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	05 th March, 2019	Nil	Not Applicable
Earth Enterprises (Associate Firm)	Sales and purchase and job work	Commence from the 01 st April, 2018 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	05 th March , 2019	Nil	Not Applicable



Advance Syntex Limited - 29th Annual Report 2018-19

Devang Enterprise (Associate Firm)	Purchase	Commence from the 01 st April, 2018 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	05 th March, 2019	Nil	Not Applicable
Anron Metalisers P Ltd (Associate Firm)	Sales	Commence from the 01 st April, 2018 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	05 th March, 2019	Nil	Not Applicable
Bhavan Vora (MD)	Loan transaction/ Directors Remuneration	Commence from the 01 st April, 2018 and shall remain in force at the will of The parties.	As per the agreement entered between the parties.	05 th March, 2019	Nil	Not Applicable
Darshana Vora (WTD)	Loan transaction/ Directors Remuneration	Commence from the 01 st April, 2018 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	05 th March, 2019	Nil	Not Applicable
Praful Pandya (Director)	Retainership Fees	Commence from the 01 st April, 2018 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	05 th March, 2019	Nil	Not Applicable



**FORM NO. MR 3
SECRETARIAL AUDIT
REPORT**

(Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014)

For the Financial year ended on 31st March 2019

To,
The Members,
Advance Syntex Limited
233/2 & 238/2, GIDC,
Ramangamdi, Por,
Vadodara, Gujarat -391243, India.
CIN: L17119GJ1990PLC014406

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Advance Syntex Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions as applicable to the company during the period of audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable during the audit period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not**



Applicable during the audit period

5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable during the audit period**
 6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the audit period** and
 8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable during the audit period;**
 9. The Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- (vi) Other laws applicable to the Company as per the representations made by the Company.

I have also examined compliance with the applicable clauses of following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreement entered into by the Company with the Small and Medium Enterprise Platform of BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' Views are captured and recorded as part of the minutes.

I further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We have relied on the representation made by the Company and its Managing Director in respect of the Systems and Processes and Mechanism formed for compliances under the laws at (i) to (v) above and other applicable laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company. We have relied on the report of internal as well as statutory Auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws.



For M. H. Dave &
Co., Company
Secretaries

Date: 28-08-2019
Place: Vadodara

Mukund H Dave
Proprietor
C. P. No. 2084

Note: This Report is to be read with our letter of even date which is annexed as Annexure -1 and forms an integral part of this report.

Annexure -1

To,
The Members,
Advance Syntex Limited
233/2 & 238/2, GIDC,
RAMANGAMDI, POR,
VADODARA, GUJARAT, INDIA-391243.
CIN: L17119GJ1990PLC014406

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. H. Dave & Co.,
Company Secretaries

Mukund H Dave
Proprietor
FCS. 10256
C. P. No. 2084

Place: Vadodara
Date: 28/08/2019

**CORPORATE GOVERNANCE REPORT****1. PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company recognizes the importance of strong corporate governance which is an important mechanism of investor protection. The Board of the Company acts as a trustee and assumes fiduciary responsibility of protecting the interest of the shareholders and other stakeholders of the Company.

The Board supports the broad principles of corporate governance.

2. BOARD OF DIRECTORS

The Composition of Board as on 31.03.2019:

NAME OF THE DIRECTOR	DIN	CATEGORY	NO. OF BOARD MEETING ATTENDED	ATTENDANCE OF LAST ANNUAL GENERAL MEETING	OTHER DIRECTORSHIP IN PUBLIC COMPANIES	IN COMMITTEES – MEMBERSHIP/CHAIRPERSON
Bhavan Vora	01613974	Managing Director/ CFO	13	YES	NIL	YES
Darshana Devang Vora	06718711	Whole Time Director	13	YES	NIL	NIL
Nandishkumar Vinodray Gandhi	00284688	Non-Executive Director	13	YES	NIL	YES
Praful Ramanlal Pandya	03381212	Non-Executive Director	10	YES	NIL	NIL
Bhasker Pranjivanbhai Parekh	07348749	Non-Executive Director	12	NO	NIL	NIL
Himeshbhai Ochchhavlal Shah	07366133	Independent Director	13	NO	NIL	YES
Rajesh Asalraj Jain	07348669	Independent Director	10	YES	NIL	YES
Ashishkumar Govindlal Shukla	08350270	Independent Director	01	N.A.	NIL	YES

*Mr. Sanjeev Manikchand Rakhecha has tendred his resignation from Board of Directors w.e.f. 03.11.2018.

* Mr. Ashish Govindlal Shukla has appointed on the board w.e.f. 02.02.2019

**The Directors are not appointed as director in board of other listed companies.

3. MEETINGS OF THE BOARD:

During the year under review regular meetings of the Board are held to review performance of the Company and to discuss and decide on various business strategies, policies and other issues. Following meetings were held and the directors who were present at the meetings are detailed below:



SR. NO.	DATE OF BOARD MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	April 05, 2018	8	6
2	May 30, 2018	8	8
3	June 29, 2018	8	5
4	August 27, 2018	8	8
5	September 01, 2018	8	5
6	September 27, 2018	8	8
7	November 01, 2018	8	8
8	November 14, 2018	7	7
9	December 20, 2018	7	7
10	January 07, 2019	7	7
11	February 01, 2019	7	7
12	February 02, 2019	7	7
13	March 05, 2019	8	8

- The Non-Executive Directors of the Company are not holding any shares in the company as on 31.03.2019.

Matrix setting out the skills/expertise/competence by the board of directors:

The certain skills/expertise and competence as required by the Board of the Directors of the Company are as follows:

- Knowledge of best corporate governance practice.
- Qualification of Finance and accounting.
- Commitment towards understating the responsibility of being directors.
- A commitment towards achievement of goals of company.

4. COMMITTEES:

(a) AUDIT COMMITTEE:

The Company has formed the Audit Committee in compliance of provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The constituted Audit Committee comprises following members as on 31.03.2019:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajesh Asalraj Jain	Chairman	Non Executive-Independent Director
Mr. Himesh Ochhavlal Shah	Member	Non Executive-Independent Director
Mr. Bhavan Dharendra Vora	Member	Managing Director

Company Secretary of the Company by default acts as a Secretary of the Committee.

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;



3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.



20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
26. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meeting of Committee:- Audit Committee met 4 times during the year viz. 30.05.2018, 26.08.2018, 14.11.2018 and 05.03.2019.

(b) NOMINATION & REMUNERATION COMMITTEE:

The Company has formed the Nomination and Remuneration Committee in compliance of provisions with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Nomination and Remuneration Committee comprises of the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Himesh Ochhavlal Shah	Chairman	Non Executive-Independent Director
Mr. Nandishkumar Vinodray Gandhi	Member	Non Executive Director
Mr. Rajesh Asalraj Jain	Member	Non Executive-Independent Director

Company Secretary of the Company by default acts as a Secretary of the Committee.

The terms of reference of the Nomination and Remuneration Committee are as under:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;



2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors;
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
11. To formulate and administer the Employee Stock Option Scheme.
12. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Committee:- Nomination and Remuneration Committee met 5 times during the year viz. 27.08.2018, 14.11.2018, 20.12.2018, 07.01.2019 and 02.02.2019.

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes and it covers the areas which are relevant for the functioning of Independent Directors such as preparation, participation, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

REMUNERATION DETAILS:

There are no pecuniary transactions or relationships exist with the Non- Executive Directors of the Company.

The details related to remuneration paid to the Executive Directors are specified in the **Annexure-A** to the report.

The Policy on Nomination & Remuneration of Board Diversity as approved is available at the website of the Company at <http://midasglitter.com/wp-content/uploads/2016/02/Policy-of-making-payments-to-NEDs.doc.pdf>

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted the Stakeholders Relationship Committee in compliance of provisions of the Section 178 of the Companies Act, 2013 and as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Himesh Ochhavlal Shah	Member	Non Executive-Independent Director
Mr. Rajesh Asalraj Jain	Member	Non Executive-Independent Director
Mr. Bhavan Dharendra Vora	Member	Managing Director

Ms. Lubhanshi Jhalani, Company Secretary of the Company by default acts as a Secretary of the Committee.



Advance Syntex Limited - 29th Annual Report 2018-19

The terms of reference of the Stakeholders Relationship Committee are as under:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Meeting of Committee:- Stakeholder and Relationship Committee met 4 times during the year viz. 30.05.2018, 27.08.2018, 14.11.2018 and 05.03.2019

There were NIL Complaints received during the year 2018-19

5. INDEPENDENT DIRECTORS' MEETING :

In accordance with the provisions of SEBI(LODR) and provisions of companies act, 2013, meeting of the Independent Directors of the Company was held on March 05, 2019.

Further, Confirmation In the opinion of the Board, all the Independent Directors, fulfill the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and such is based on the declaration received from all the Independent Directors.

Furthermore, during the year under review Mr. Sanjeev Manikchand Rakhecha , independent director and Chairman of the company has tendered his resignation from the board of directors of the company due to pre-occupation elsewhere as mentioned in the resignation letter of Mr. Sanjeev Rakhecha. Mr. Sanjeev Rakhecha has also confirmed the reason of resignation has given above and the confirmation has been taken on record by the board.

Familiarization Programme for Directors- The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company viz. <http://midasglitter.com/wp-content/uploads/2016/02/Familiarization-programmes-for-Independent-Directors.pdf>.

**6. DETAILS OF THE MEETINGS:****(a) GENERAL BODY MEETINGS**

- Details of the last three Annual General Meetings :

AGM Particulars	28th AGM	27th AGM	26th AGM
Date	26.09.2018	29.09.2017	30.9.2016
Time	02:00 P.M.	03:00 P.M.	03:00 P.M.
Venue	137, 1st Floor, GIDC Industrial Estate, Por-Ramangamdi, Dist. Vadodara - 391243	137, 1st Floor, GIDC Industrial Estate, Por-Ramangamdi, Dist. Vadodara - 391243	137, 1st Floor, GIDC Industrial Estate, Por-Ramangamdi, Dist. Vadodara - 391243

(b) EXTRA ORDINARY MEETINGS:

The details of the Special resolution passed during the last year through postal ballot as follows:

- The Special Resolution has been passed for migration of Company from SME board to main board of the BSE through postal ballot dated 01.09.2018.
- The Board of Directors of the Company has appointed Mr. Mukund H. Dave of M/s. M H Dave & co., practicing company secretary, bearing ICSI Membership No. ACS-7572 & CP No. 2084, as the Scrutinizer for conducting the postal ballot in a fair and transparent manner.
- The Voting pattern for the postal ballot is as under:

Voting Description	Number of member voted through postal ballot forms	Number of votes cast by them	% of total number of valid cast vote
Voted in favor	26	8720717	100
Voted Against	0	0	0
Invalid Votes	0	0	0

- At the forthcoming 'Annual General Meeting' there is no item on the agenda requiring postal ballot.

7. MEANS OF COMMUNICATION:

The Unaudited Half Yearly and Audited Yearly Results have been uploaded on the Stock Exchanges where the shares of the Company are listed. The Company thus listed on SME platform of BSE in FY 2018-19 is not required to publish the same in newspapers.

The financial results of the Company and other information pertaining to the Company are available on the Company's website www.midasglitter.com.

8. MARKET PRICE DATA:

The Monthly high and low of company listed on BSE during each month in FY 2018-19 are as follows:

Month	High Price	Low Price
April 2018	34.8	30.7
May 2018	31.5	26.8
June 2018	31	25
July 2018	30.6	25.5
August 2018	45.4	28
September 2018	42	34.05
October 2018	33.00	26.40
November 2018	33.50	31.80
December 2018	27.10	24.50



Advance Syntex Limited - 29th Annual Report 2018-19

January 2019	26.00	21.45
February 2019	22.75	22.75
March 2019	24.50	21.50

9. GENERAL SHAREHOLDER INFORMATION:

- **Details of AGM: 29TH ANNUAL GENERAL MEETING** of the Members of M/s. Advance Syntex Limited is scheduled to be held on Monday, 30th September, 2019 at 2.00 P.M. at Plot No. 137, 1st Floor, GIDC Industrial Estate, Por-Ramangamdi, Dist.
- **Financial Year** : The Financial Year of the Company is April 01, 2018 to March 31, 2019.
- **Dividend**: The Company is not proposing any dividend for the FY 2018-19.
- The shares of the Company are in D-Mat form and the entire share transfer process is being handled by the Company's Registrar and Transfer Agents viz.
Details of RTA: Sharex Dynamic (India) Private Limited,
Address: Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai - 400 072.
Tel. No.: +91 - 22 - 2951 5606 / 44
Fax No.: +91 - 22 - 2951 2985
Website: www.sharexindia.com
- The Company is listed on BSE Ltd and details of the same are:
Scrip ID: 'ASYL'; Scrip Code: 539982; Group: 'B'; ISIN: INE184U01012
Further, The Annual Listing Fees in respect of BSE Limited and National Stock Exchange of India Limited for the F.Y. 2019-20 has been paid by the Company.
- None of the securities are suspended from trading during the FY 2018-19.
- The directors of the Company are not related inter se..
- Address for Correspondence:
233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat - 391243.
Telephone: (0265) 2652831, Tel. Fax: (0265) 2831848
E-mail: midas1002003@hotmail.com
Website: www.midasglitter.com
- Plant Locations of the Company:
Unit: 1 - 233/2 & 238/2, GIDC, POR Ramangamdi, Vadodara - 391243, Gujarat, India
Unit: 2 - 104, GIDC, POR Ramangamdi, Vadodara, - 391243, Gujarat, India
Unit: 3 - 149, GIDC, POR Ramangamdi, Vadodara, - 391243, Gujarat, India
Unit: 4 - 425, GIDC, POR Ramangamdi, Vadodara, - 391243, Gujarat, India
- **Other Disclosure:**
 - There are no material significant related party transactions that may have a potential conflict with the interest of listed entity at large. The web link on dealing with related party transaction is uploaded on the website and web link for the same is <http://midasglitter.com/wp-content/uploads/2016/02/Policy-on-related-party-transactions.doc.pdf>
 - The details related to vigil mechanism, whistle blower policy has stated in the Director's Report.
 - There is no subsidiary of the company thus the policy on material subsidiary has not been adopted.
 - The Company has received a certificate from M/s. M. H. Dave & Co., Practising Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority and the certificate is attached with this the report.
 - The Company has received a certificate from M/s. M. H. Dave & Co., Practising Company Secretaries confirming compliance of conditions of corporate governance is annexed herewith.



Advance Syntex Limited - 29th Annual Report 2018-19

- Declaration from The Managing Director of the Company has been taken stating that the Board Members & Senior Management of the company has complied with the Code of Conduct in respect of the Financial Year 2018-19.
- The Company complies with all the mandatory requirements of the Regulation 17 to 27 & Clause (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Code of Corporate Governance.
- The Company has complied with all the mandatory requirements.
- Distribution of Shareholding as on 31st March, 2019:

PARTICULARS	NUMBER OF SHARES	% OF TOTAL SHARES
Promoter and Promoter Group	6629198	59.74
Public	4467911	40.26
Individuals	4222786	38.05
Clearing Members	34375	0.31
HUF	62000	0.56
Bodies Corporate	74125	0.67
Non-Resident Indian	74625	0.67



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ADVANCE SYNTEX LIMITED
233/2 & 238/2, GIDC Por Ramangamdi,
Vadodara, Gujarat, India-391243

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ADVANCE SYNTEX LIMITED having CIN L17119GJ1990PLC014406 and having registered office at 233/2 & 238/2, GIDC Por Ramangamdi, Vadodara, Gujarat, India-391243 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	NANDISHKUMAR VINODRAY GANDHI	00284688	15/12/2010
2	BHAVAN VORA	01613974	19/10/1996
3	PRAFUL RAMANLAL PANDYA	03381212	15/12/2010
4	DARSHANA DEVANG VORA	06718711	30/09/2013
5	RAJESH ASALRAJ JAIN	07348669	24/12/2015
6	BHASKER PRANJIVANBHAI PAREKH	07348749	24/12/2015
7	HIMESHBHAI OCHCHHAVLAL SHAH	07366133	24/12/2015
8	ASHISHKUMAR GOVINDLAL SHUKLA	08350270	02/02/2019
9	SANJEEV MANIKCHAND RAKHECHA (Upto 03.11.2018)	07356388	24/12/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. H. Dave & Co.

Place:- Vadodara
Date:- 28.08.2019

Mukund H Dave
FCS 10256
C.P No.: 2084



CERTIFICATE ON CORPORATE GOVERNANCE
UNDER LISTING REGULATIONS

To,
The Members of
Advance Syntex Limited

We have examined the compliance of conditions of corporate governance by Advance Syntex Limited ("The Company") for the year ended 31st March 2019, as per Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C and D Schedule V of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Management Responsibility

The compliance of conditions of corporate governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our examination is limited to examining the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of your company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that your company has complied with the conditions of Corporate Governance, as stipulated in the above-mentioned Listing Agreement, except to the extent of observations enumerated in the Secretarial Audit Report dated August 28, 2019 and to the extent of observations made in the secretarial Audit Report.

We further state that such compliance is neither an assurance as to the future viability of your Company nor the efficiency or effectiveness with which the management has conducted the affairs of your company.

For M. H. Dave & Co.,
Company Secretaries

Place: Vadodara
Date: 28-08-2019

Mukund H Dave
Proprietor
FCS. 10256
C. P. No. 2084

**Annexure-E****Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- a. **The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:**

Name of Director	Ratio to median Remuneration
Mr. Bhavan Dharendra Vora	8.42
Mrs. Darshana Devang Vora	1.40

- b. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

Name of Director	Percentage increase in remuneration
Mr. Bhavan Dharendra Vora	0%
Mrs. Darshana Devang Vora	0%
*Ms. Shrinali patel	0%
*Mr. Lubhanshi Jhalani	0%

* Since this information is for part of the year, the same is not comparable.

- c. **The number of permanent employees on the rolls of Company: 21**
- d. **Average percentile increase / decrease made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase in the salaries of employees in the last financial year was 10.20 % (approx) and there was no increase in the managerial remuneration.

- e. **The key parameters for any variable component of remuneration availed by the directors:**

None of the Directors of the Company were paid any variable component of commission during the year under review.

- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.



V.J.Amin & Co.

Chartered Accountants

506, Gayatri Chamber, R C Dutt Road, Vadodara- 390007

INDEPENDENT AUDITORS' REPORT

TO THE SHARE HOLDERS'

ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Pvt. Ltd.)

REPORT ON THE FINACIAL STATEMENTS

OPINION

We have audited the financial statements of ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Private Limited), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and profit/loss and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's Board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give true & fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing



and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effective for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT;

As required by the Companies (Auditor Report) Order 2015 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the act, we give in the Annexure A - a statement on the matter specified in paragraph 3 and 4 of the order.

We report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Profit and Loss Statement and Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31st, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - B and



Advance Syntex Limited - 29th Annual Report 2018-19

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note (vii) (c) of “Annexure – A” to the Auditor’s Report.
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Date: 30/05/2019

Place: Vadodara

(CA. Chintankumar J. Patel)
Partner.
Membership No.134028



ANNEXURE A to the Auditor's Report

CARO 2015 Report on the financial statement of ADVANCE SYNTEX LIMITED (Earlier Known as Advance Syntex Private Limited) for the period ended March 31st, 2019.

To Members of Advance Syntex Limited. (Earlier Known as Advance Syntex Private Limited)

On the basis of records produced before us for our verification/ examination as we considered appropriate and in terms of information and explanations given to us for our enquiries, we state that;

i. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.
- c) As explained to us, no substantial part of fixed assets has been disposed off during the year, and it has not affected the going concern.
- d) In the opinion of the Management fixed assets should be clubbed into a single group for the assets which are having useful life as prescribed in the Schedule II to the Companies Act, 2013. Accordingly they have clubbed the same based on useful life.

ii. In respect of its inventories:

- a) The inventories have been physically verified during the year by the management.
- b) According to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) On the basis of our examination of the records of Inventories, we are of the opinion that the company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.

iii. In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

- a) The Company has not granted loan to firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence no reporting is given on this clause.
- b) According to the sub clause a) above applicability of all other terms and conditions for such loans and about prejudicial to the interest of the company, reporting since not required not given.
- c) The Company has taken loan under section 189 of companies act, 2013 & it's repayable on demand.
- d) According to the information and explanations given to us all other terms and conditions for such loans are not prima facie prejudicial to the interest of the company.



iv. In respect of internal control.

In our opinion and according to the information and explanation given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.

v. In respect of deposits from public

According to the information and explanation given to us, the Company has not accepted any deposit from the public. Therefore the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.

vi. In respect of maintenance of cost records

In pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the central Government under Section 148 (1) of the Companies Act, 2013., is not applicable to the company.

vii. In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Income Tax, Service Tax, Provident Fund and Professional Tax, Cess and other material statutory dues have been generally regularly deposited with appropriate authorities.
- b) According to the information and explanation given to us, no undisputed statutory dues including Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Income Tax, Service Tax, Provident Fund and Professional Tax, Cess and other material statutory dues were outstanding as at 31st March, 2018 for a period more than six months from the date of becoming payable.
- c) The disputed Statutory dues are as listed below;

Related To	Authority Where Case is Pending	Financial Year	Disputed Amount Rs.	Remarks
VAT	Sales Tax Appellate Tribunal, Ahmedabad	2009-10	588,725	Input credit claimed is disallowed in proportion. It is explained that in 1 st appeal the order shall be in favor of applicant. The Company had paid under protest Rs.230,000/-.
CST	Sales Tax Appellate Tribunal, Ahmedabad	2009-10	359,779	Input credit claimed is disallowed in proportion. It is explained that in 1 st appeal the order shall be in favor of applicant. The Company had paid under protest Rs.65,000/-
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2010-11	562,575	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs. 35000/-
CST	Dy. Comm. Of Commercial Tax, Vadodara	2010-11	3,053,188	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs.



Advance Syntex Limited - 29th Annual Report 2018-19

				200000/-
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2011-12	2,78,146	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs. 56000/-
CST	Dy. Comm. Of Commercial Tax, Vadodara	2011-12	11,75,942	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs.240000/-
CST	Dy. Comm. Of Commercial Tax, Vadodara.	2012-13	23,88,714	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs.478000/-
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2013-14	31,34,951	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs.424000/-
CST	Dy. Comm. Of Commercial Tax, Vadodara	2013-14	92,42,226	Due to non submission of C forms and disallowance of deduction U/s.6 (2) of the CST Act. The Company has paid under protest Rs.345000/-

viii. In respect of accumulated losses and cash losses.

The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

ix. In respect of dues to financial institution /banks/debentures

According to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or bank.

x. In respect of Loans and advances granted on the basis of security.

According to information and explanations given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xi. In respect of application of Term loans.

The Company has raised loans during the year from the banks and financial institutions. According to information and explanation given to us the company has applied such loan fund for purpose for which the loan was obtained.

xii. In respect of Fraud

During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



Advance Syntex Limited - 29th Annual Report 2018-19

For, V. J. Amin & Co.,

Chartered Accountants
FRNo.100335W

(CA Chintankumar J Patel)
Partner

Membership No.134028
Place: Vadodara
Date: 30/05/2019



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of “**ADVANCE SYNTEX LIMITED**” “the Company” as of 31st March, 2019 in conjunction with our audit of the financial statements of for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or



disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, V. J. Amin & Co.,
Chartered Accountants
FRNo.100335W

(CA Chintankumar J Patel)
Partner
Membership No.134028
Place: Vadodara
Date: 30/05/2019



Advance Syntex Limited - 29th Annual Report 2018-19

ADVANCE SYNTEX LIMITED
(Earlier Known As Advance Syntex Private Limited)
BALANCE SHEET AS ON 31ST MARCH, 2019

Amt. in Rs.

	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	11,09,71,090.00	91,018,590.00
	(b) Reserves and Surplus	2	8,52,24,183.38	35,361,919.00
(2)	Share Application Money Pending for Allotment		-	49,881,250.00
(3)	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	11,28,78,963.32	12,98,26,360.00
	(b) Deferred Tax Liabilities (Net)	4	32,08,123.27.00	3,909,372.00
	(c) Long Term Provisions	5	6,86,943.00	485,719.00
(4)	Current Liabilities			
	(a) Short-Term Borrowings	6	21,15,45,659.18	18,21,54,360.00
	(b) Trade Payables	7	16,20,50,699.28	13,92,17,131.00
	(c) Other Current Liabilities	8	7,33,564.41	18,82,164.00
	(d) Short-Term Provisions	9	1,42,31,742.49	1,38,90,333.00
	TOTAL		70,15,30,968.33	64,76,27,197.00
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	10	12,16,17,232.95	11,87,06,009.00
	(ii) Intangible Assets		-	-
	(b) Other Non-Current Assets	11	17,89,027.00	26,29,820.00
(2)	Current Assets			
	(a) Inventories	12	22,17,93,936.21	17,13,95,424.00
	(b) Deposit	13	1,10,89,017.00	95,38,986.00
	(c) Trade Receivables	14	28,96,59,519.25	24,23,63,508.00
	(d) Cash and Cash Equivalents	15	2,12,63,604.75	7,15,28,995.00
	(e) Short-Term Loans and Advances	16	2,87,72,247.80	2,01,58,641.00
	(f) Other Current Assets	17	55,46,383.37	1,13,05,814.00
	TOTAL		70,15,30,968.33	64,76,27,197.00
	Significant Accounting Policies and Notes on Financial Statements	1-27		

As per our report of even date
For, V. J. Amin & Co.
Chartered Accountants
FRN: 100335w

For, ADVANCE SYNTEX LIMITED,

CA. Chintankumar J. Patel
Partner
M. No.: 134028

Bhavan Vora
DIN: 01613974
Managing Director & CFO

Darshana Vora
DIN: 06718711
Whole Time Director

Date:30-05-2019
Place:Vadodara

Lubhanshi Jhalani
Company Secretary
Date : 30-05-2019
Place: Vadodara



Advance Syntex Limited - 29th Annual Report 2018-19

ADVANCE SYNTEX LIMITED

(Earlier Known As Advance Syntex Private Limited)

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2019

Amt. in Rs.

	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I.	Revenue From Operation (Including Duties & Taxes)		91,08,32,886.00	85,37,37,852.00
	Less: Duties & Taxes		12,34,14,171.00	10,99,65,116.00
			78,74,18,715.00	743,772,736
	Less: Inter Unit Transfer		-	3,01,91,078.00
	Revenue from Operations(Net)	18	78,74,18,715.00	71,35,81,659.00
II.	Other Incomes	19	30,64,782.00	14,78,068.00
III.	Total Revenue (I + II)		79,04,83,497.00	71,50,59,727.00
IV.	Expenses:			
(1)	Cost of Material Consumed	20	64,56,87,321.00	54,93,62,818.00
(2)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(2,34,00,408.00)	10,287,181.00
(3)	Employee Benefit Expenses	22	1,18,57,144.00	72,07,589.00
(4)	Finance Costs	23	5,97,75,382.00	5,12,20,794.00
(5)	Depreciation and Amortization Expense	24	2,27,94,574.00	2,25,23,278.00
(6)	Other Expenses	25	4,50,09,198.00	4,94,16,883.00
	Total Expenses		76,17,23,212.00	69,00,18,543.00
V	Profit before Prior Period Items and Tax (III-IV)		2,87,60,285.00	2,50,41,184.00
VI	Exceptional and Extra Ordinary Items	26		
	Exceptional Items Income / (Expense)		-	-
	Prior Period Items Income/(Expense)		-	-
	Misc. Exp. Written Off		(7,01,325.00)	(8,12,376.00)
VII	Profit before Tax (V-VI)		2,80,58,960.00	2,42,28,808.00
VIII	Tax Expense:			
	(a) Current tax		81,08,867.00	44,38,510.00
	(b) Deferred Tax		(7,01,250.00)	19,21,136.00
			74,07,617.00	63,59,646.00
X	Profit/ (Loss) for the period (VII-VIII)		2,06,51,343.00	1,78,69,162.00
XI	Earnings Per Equity Share			
	(1) Basic		2.05	1.96
	(2) Diluted		2.05	1.96
	Significant Accounting Policies and Notes on Financial Statements	1-27		

As per our report of even date
For, V. J. Amin & Co.
Chartered Accountants
FRN: 100335W

For, ADVANCE SYNTEX LIMITED,

CA. Chintankumar J. Patel
Partner
M. No.: 134028

Bhavan Vora
DIN:01613974
Managing Director & CFO

Darshana Vora
DIN: 06718711
Whole Time Director

Date:30-05-2019
Place:Vadodara

Lubhanshi Jhalani
Company Secretary
Date : 30-05-2019
Place: Vadodara



Advance Syntex Limited - 29th Annual Report 2018-19

ADVANCE SYNTEX LIMITED
(Earlier Known As Advance Syntex Private Limited)
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March, 2019

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		2,80,58,960		2,42,28,808
Adjustment for :				
Depreciation and Amortization Exp	2,27,94,547		2,25,23,278	
Prior Period Differed Tax	-		-	
Prior Period Depreciation	-		-	
Interest Income	(23,79,171)		(13,51,527)	
Financial Cost	5,97,75,382	8,01,90,785	5,12,20,794	7,23,92,545
Operating profit before working capital changes		10,82,49,744		9,66,21,353
Adjustment for :				
Changes in Working Capital :				
Adjustment in provision for Gratuity				
Increase / (Decrease) in Long Term Provisions	2,01,224		120,297	
Increase / (Decrease) in Trade Payable	2,28,33,568		26,095,427	
Increase / (Decrease) in Other Current Liabilities	(11,48,600)		(3,191,729)	
Increase / (Decrease) in Short Term Provision Other Than IT Provision	3,41,409		(2,357,845)	
(Increase) / decrease in Inventories	(5,03,98,512)		(8,120,992)	
(Increase) / decrease in Deposit	(15,50,031)		(7,121,149)	
(Increase) / Decrease in Short term Loans & Advances	(86,13,607)		5,526,496	
(Increase)/Decrease in Non Current Assets	8,40,793		619,524	
(Increase) / Decrease in Trade Receivable	(4,72,96,011)		(57,399,805)	
(Increase) / Decrease in Other Current Assets	57,59,431	(7,90,30,335)	(17,12,773)	(4,75,42,548)
Cash Generated from Operation		2,92,19,409		4,90,78,805
Net Income-tax paid / Provided		88,26,695		52,51,779
Net Cash Flow from Operating Activities		2,03,92,714		4,38,27,026
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Capital Expenditure on Fixed Assets	(2,57,05,798)		(5,00,37,936)	
Profit on Currency hedging	-		-	
Interest Received	23,79,171	(2,33,26,627)	13,51,527	(4,86,86,409)
Net Cash Flow from/(used) in Investing Activities		(2,33,26,627)		(4,86,86,409)
C. CASH FLOW FROM FINANCING ACTIVITIES :				



Advance Syntex Limited - 29th Annual Report 2018-19

Proceeds from Issue of Share Capital				
Proceeds from Security Premium				
Proceeds from Share Application Money			49881250	
Proceeds from Long Term Borrowings	(1,69,47,397)		3,25,67,004	
Short Term Borrowings	2,93,91,300		2,67,74,353	
Dividend Paid	-		(27,66,529)	
Financial Cost paid	(5,97,75,382)	(4,73,31,479)	(5,12,20,794)	52,35,284
Net Cash Flow from/(used) in Financing Activities		(4,73,31,479)		52,35,284
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)		(5,02,65,390)		5,03,75,902
Cash & Cash Equivalents at the beginning of the period		7,15,28,995		2,11,53,093
Cash & Cash Equivalents at the end of the period		2,12,63,605		7,15,28,995

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

As per our report of even date
For, V. J. Amin & Co.
Chartered Accountants
FRN: 100335W

For, ADVANCE SYNTEX LIMITED,

CA. Chintankumar J. Patel
Partner
M. No.: 134028

Bhavan Vora
DIN: 01613974
Managing Director & CFO

Darshana Vora
DIN: 06718711
Whole Time Director

Date:30-05-2019
Place:Vadodara

Lubhanshi Jhalani
Company Secretary
Date : 30-05-2019
Place: Vadodara



Advance Syntex Limited - 29th Annual Report 2018-19

ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Private Limited)
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.	Amt.	Nos.	Amt
NOTE # 1				
SHARE CAPITAL				
(i) Authorised:				
Equity Shares of Rs. 10/- Each	1,15,00,000	11,50,00,000	92,50,000	9,25,00,000
Issued:				
Equity Shares of Rs. 10/- Each	1,10,97,109	11,09,71,090	91,01,859	9,10,18,590
Subscribed & Paid-up:				
Equity shares of Rs. 10/- each.	1,10,97,109	11,09,71,090	91,01,859	9,10,18,590
Call Unpaid		-		-
Par Value per Share		10		10
(ii) Reconciliation of Numbers of Equity Shares:				
Equity Shares:				
Shares Outstanding at the beginning of the Year	91,01,859	9,10,18,590	91,01,859	9,10,18,590
Shares Issued during the Period	19,95,250	1,99,52,500	-	-
Fresh / Right Issue	-	-	-	-
Bonus Issue	-	-	-	-
Shares Outstanding at the end of the Year	1,10,97,109	11,09,71,090	91,01,859	9,10,18,590
Total				
(iii) The right preference and restrictions attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital.	-	-	-	-
(iv) Shares in respect of each class in the company held by its holding company or ultimate holding company	-	-	-	-
(v) Details of Shareholders holding more than 5% shares.	As at 31-03-2019		As at 31-03-2018	
	No. Of Shares Held	% of holding	No. Of Shares Held	% of holding
Mr. Bhavan D Vora	37,71,317	33.98%	37,66,817	41.39%
Mr. Devang D Vora	13,37,461	12.05%	13,37,461	14.69%
Mrs. Darshana D Vora	13,24,903	11.94%	10,98,928	12.07%
Mr. Nikhil Vora	9,02,750	8.14%	-	0.00%
Mrs. Chaitali N. Vora	5,75,000	5.18%	-	0.00%
(vi) Shares reserved for issue under option and contracts / commitments for sale of shares / disinvestment.	-	-	-	-
(vii) For the period of 5 years immediately preceding the date as at Balance sheet is prepared	-	-	-	-
- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-	-	-
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	-	-	-	-
- Aggregate number and class of shares bought back.	-	-	-	-
(viii) Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	-	-	-	-
(ix) Calls unpaid	-	-	-	-
(x) Forfeited shares	-	-	-	-



Advance Syntex Limited - 29th Annual Report 2018-19

NOTE # 2

RESERVES AND SURPLUS

Surplus in the Statement of Profit & Loss

Opening balance	3,53,61,919	2,10,72,555
Add :Profit during the year	2,06,51,343	1,78,69,162
Less : Utilised During the Year For Dividend	-	27,66,529
Less : Tax Adjustments of Prior Years	7,17,828	8,13,269
Closing Balance - [A]	5,52,95,433	3,53,61,919

Security Premium

Opening balance	-	-
Add : During the year	2,99,28,750	-
Less : Utilised During the year For Issue of Bonus Shares	-	-
Closing Balance [B]	2,99,28,750	-

Closing Balance [A+B]	Total	8,52,24,183	3,53,61,919
------------------------------	--------------	--------------------	--------------------

NOTE # 3

LONG TERM BORROWINGS

Secured

From Bank	-	-
From Others	7,34,46,567	8,45,90,399
(Secured by hypothecation of Plant & Machinery)	<u>7,34,46,567</u>	<u>7,34,46,567</u>

Unsecured

From Bank	34,01,260	25,19,323
From Others	2,96,25,223	3,56,19,955
From Related Parties	64,05,913	70,96,683
	3,94,32,396	4,52,35,961

Total	11,28,78,963	12,98,26,360
--------------	---------------------	---------------------

Notes :

a) Terms of Borrowing

Details of lender

Total Term Loan From Banks and NBFC	12 to 120 Months	Installment Due on Monthly	Current Maturity 4,92,06,996
-------------------------------------	---------------------	----------------------------------	---

NOTE # 4

Deferred Tax Liabilities

Deferred Tax liability on account of depreciation	33,97,393	40,34,444
Deferred Tax liability on account of other difference	(1,89,270)	(1,25,073)
Total	<u>32,08,123</u>	<u>39,09,372</u>

NOTE # 5

Long Term Provisions

Long Term Provision of Gratuity	6,86,943	4,85,719
Interest on Term Loan Payable	-	-
Total	<u>6,86,943</u>	<u>4,85,719</u>



Advance Syntex Limited - 29th Annual Report 2018-19

NOTE # 6

SHORT TERM BORROWINGS

Secured

From Banks - (Cash Credit and Demand Loan) 13,20,61,192 11,65,22,699

1. Primary Security:

Hypothecation over All Current Assets of the company.

2. Collateral security:

First Charge on Movable Property of the company other than hypothecated to NBFC.

First Charge on Immovable Property of the company i.e. Factory Land & Building Situated at Plot No: 149, 233/2, 238/2 and 104, GIDC Estate, Ramangamadi, Por, Vadodara.

Lien on FD of Rs. 33.73 Lac of the company.

Lien on NSC held by Directors valued Rs. 4.17 Lacs.

3. The rate of interest is (3 Months MCLR + 3.60%) Presently 11.65%.

4. Sanction amount of Cash Credit is Rs. 1200 lacs.

From Others - (Working Capital Demand Loan) 3,02,77,472 2,00,00,000

1. Primary Security:

First Charge on Industrial plot of land held by relative of director situated at Block Survey No 1222 of Village Por, Dist: Vadodara

2. The rate of interest is 11.00%.

3. Sanction amount of Working Capital Demand Loan is Rs. 200 lacs.

Current maturities of Long-term debt (Secured) 2,28,58,833 2,21,10,806

(Secured by hypothecation of Plant & Machinery)

18,51,97,496 15,86,33,505

Unsecured

From Bank - -

From Others - -

From Related Parties - -

Current maturities of Long-term debt (Unsecured) 2,63,48,163 2,35,20,855

2,63,48,163 2,35,20,855

Total **21,15,45,659** **18,21,54,360**

NOTE # 7

TRADE PAYABLES

For Good and Services 16,20,50,699 12,12,11,844

For Capital Goods - 37,12,469

For Expenses - 1,42,92,818

Total **16,20,50,699** **13,92,17,131**

For Micro, Small and Medium Enterprises **21,34,066** **o***

For Others **15,99,16,633** **13,92,17,131**

Total Trade Payables **16,20,50,699** **13,92,17,131**



Advance Syntex Limited - 29th Annual Report 2018-19

* The Company does not have any information related to Micro and Small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006. Due to non availability of data, the details required have not been furnished.

NOTE # 8

OTHER CURRENT LIABILITIES

Statutory Dues	7,33,564	6,80,394
Trade Deposits From Customers	-	-
Advance from customers		12,01,770
Total	7,33,564	18,82,164

NOTE # 9

SHORT TERM PROVISIONS

Provision for Expenses	16,28,464	15,67,915
Provision For Gratuity	-	-
Provision For Interest	-	-
Provision For Taxes	1,25,47,377	1,22,32,917
Provision For Audit Fees	35,400	69,000
Provision For Dividend	20,501	20,501
Total	1,42,31,742	1,38,90,333

NOTE # 11

OTHER NON CURRENT ASSETS

Other Non Current Assets	17,89,027	26,29,820
Total	17,89,027	26,29,820

NOTE # 12

INVENTORIES (As Certified by the Management)

Raw Material (includes goods in transit)	15,20,45,663	12,50,47,559
Finished Goods	6,36,41,569	4,13,68,526
Semi - Finished Goods	8,57,055	-
Stores & Spares	52,49,649	49,79,339
Total	22,17,93,936	17,13,95,424

NOTE # 13

DEPOSIT

Deposit (MGVCL)	43,83,760	41,08,353
Others Deposits	67,05,257	54,30,633
Total	1,10,89,017	95,38,986



Advance Syntex Limited - 29th Annual Report 2018-19

NOTE # 14

TRADE RECEIVABLES

Secured, Considered Good

- Outstanding for a period exceeding six months

- Others

Less: Allowance for Bad & Doubtful Debts

Unsecured, Considered Good

- Outstanding for a period exceeding six months from the date they are due for payments

- Others

61,62,385 57,70,310

28,34,97,5134 23,65,93,198

Total

28,96,59,519

24,23,63,508

* Debts due by Directors/ Employees/ Firms in which Directors are partners/ Private Companies in which Directors are Members to be separately disclosed.

NOTE # 15

CASH AND BANK BALANCE

Cash on Hand

40,375

47,820

Balance with banks in Current Account

19,34,166

5,13,08,678

Fixed Deposit with Banks

1,92,89,064

2,01,72,498

Total

2,12,63,605

7,15,28,995

NOTE # 16

SHORT TERM LOANS & ADVANCES

Unsecured, Considered Good

Advance Tax and TDS

68,75,365

81,36,124

Prepaid Expenses

31,30,015

41,59,689

Balance with Government Authorities

1,87,66,868

78,62,828

Total

2,87,72,248

2,01,58,641

NOTE # 17

OTHER CURRENT ASSETS

Unsecured, Considered Good

Advance to Suppliers

-

94,92,904

Other Current Assets

51,16,190

13,82,717

Insurance Claim Receivable

4,30,193

4,30,193

Total

55,46,383

1,13,05,814



Advance Syntex Limited - 29th Annual Report 2018-19

NOTE # 18

REVENUE FROM OPERATIONS

Sale of Products

Sale of Products	89,84,00,406	83,16,51,108
------------------	--------------	--------------

Sale of Services

Job Work Chagres	60,53,559	2,11,52,712
------------------	-----------	-------------

Other Operating Revenues

Others (Duty Draw Back and MEIS Duty)	63,78,920	9,34,032
	91,08,32,886	85,37,37,852
Less: Excise Duties and Taxes	12,34,14,171	10,99,65,116
Less: Inter Unit Transfer	-	3,01,91,078
	<u>78,74,18,715</u>	<u>71,35,81,659</u>

NOTE # 19

OTHER INCOME

Miscellaneous Income	6,85,610	1,26,541
Interest Income	23,79,171	13,51,527
	<u>30,64,782</u>	<u>14,78,068</u>

NOTE # 20

COST OF MATERIAL CONSUMED

Inventory at the beginning of the year	12,50,47,559	10,66,39,386
Add : Purchases	67,26,85,426	56,77,70,991
	79,77,32,985	67,44,10,377
Less : Inventory at the end of the year	15,20,45,663	12,50,47,559
	<u>64,56,87,321</u>	<u>54,93,62,818</u>

Details of materials consumed (Imported & Indigenous:)

Metallised Poly Film and Others	49,87,44,093	42,11,31,990
Aluminium Wire	1,11,60,495	63,34,895
Chemical and Dyes	13,57,82,733	12,18,95,933
	<u>64,56,87,321</u>	<u>54,93,62,818</u>

NOTE # 21

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS :

Inventory at the end of the year:		
Finished Goods	6,36,41,569	4,13,68,526
Semi - Finished Goods	8,57,055	-
Stores And Spares	52,49,649	49,79,339



Advance Syntex Limited - 29th Annual Report 2018-19

Inventory at the beginning of the year:

Finished Goods	4,13,68,526	5,36,55,950
Semi - Finished Goods	-	-
Stores And Spares	49,79,339	29,79,096
	<u>(2,34,00,408)</u>	<u>1,02,87,181</u>

NOTE # 22

EMPLOYEE BENEFIT EXPENSE

Salary & Wages	1,17,79,578	71,43,685
Contribution to Provident Fund & other funds	77,566	63,904
	<u>1,18,57,144</u>	<u>72,07,589</u>

NOTE # 23

FINANCE COST

Interest Expenses	5,20,62,201	4,35,82,407
Other Borrowing Cost	77,13,181	76,38,387
	<u>5,97,75,382</u>	<u>5,12,20,794</u>

NOTE # 24

DEPRECIATION & AMORTIZATION EXPENSE

Depreciation	2,27,94,574	2,25,23,278
	<u>2,27,94,574</u>	<u>2,25,23,278</u>

NOTE # 25

OTHER EXPENSE

Advertisement Exp.	1,54,966	2,33,227
Business promotion exp	2,05,112	7,50,990
Communication	92,430	1,42,129
Director Remuneration	21,00,000	21,00,000
Excise Expenses	2,63,651	4,70,171
Foreign Exchange Difference	20,56,277	10,07,958
Freight and Forwarding Charges	26,62,781	33,01,204
Insurance	14,43,492	7,84,721
Jobwork Charges	2,48,769	20,428
Legal & Professional Fees	27,17,947	38,96,236
Loading and Unloading		3,21,924
Miscellaneous Expenses*	5,28,199	4,06,027
Office Expenses	1,33,038	2,02,673
Power & Fuel	3,04,44,915	3,23,45,745



Advance Syntex Limited - 29th Annual Report 2018-19

Payment to Auditor	-	-
Audit fee	56,400	64,500
Tax Audit Fee	-	-
Other Services	-	-
Penalty	39,260	-
Repairs & Maintenance :	-	-
Building	22,969	1,48,261
Machinery	11,72,435	9,87,248
Others (Incl. Vehicle running & maintenance)	70,163	2,50,733
Rent, Rates & Taxes	7,71,075	6,50,501
Storage, Clearing, Forwarding & Material Handling Charges	12,70,635	9,50,356
Stationery, Postage & Subscription	4,19,769	3,71,794
Security Charges	11,04,000	8,45,720
Testing And Analysis charges	2,89,576	1,32,941
Travelling and Conveyance	8,53,890	10,47,312
Total	<u>4,50,09,198</u>	<u>4,94,16,883</u>

* None of the items individually account for more than Rs. 100,000 or 1% of revenue whichever is higher

NOTE # 26

EXCEPTIONAL AND EXTRAORDINARY ITEMS

MISC. EXPENSES WRITTEN OFF

IPO Exepenses	<u>7,01,325</u>	<u>8,12,336</u>
	<u>7,01,325</u>	<u>8,12,336</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No: # 27 Corporate Information and significant accounting policies:

I. Corporate Information:

Advance Syntex Limited earlier known as Advance Syntex Private Limited is a company engaged in the business of manufacturing and trading of Metallic yarn, lacquer coated aluminum metalized polyester film, glitter powder and allied other products.

II. Significant accounting policies:

1. Basis of Preparation:

These Financial statements have been prepared to comply in all material respects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting standards notified under the relevant provisions of the Companies Act, 2013.

The Financial Statements have been prepared under the historical cost convention on an accrual and going concern basis. The accounting policies have been consistently by the company.

2. Use of Estimates:

The preparation of financial statements are in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Any material changes in estimates are separately disclosed in financial statements by way notes.

3. Fixed assets & Depreciation:

Fixed assets are stated at Cost less accumulated depreciation, if any. Cost comprises purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on Tangible Fixed Assets is provided on the Written Down Value method considering the useful life of the assets the useful life of the assets is considered as per the schedule II of the Companies Act., 2013 except plant and machineries where useful life of the same is determined and certified by the chartered engineer. The useful life of the assets is disclosed under the notes of fixed assets.

4. Inventories:

Inventories comprises of Raw Materials, Stores and Spares. Raw Material and Stores & Spares are stated at cost (arrived at on the first in first out method with the inclusion of appropriate manufacturing overheads where applicable) or net realizable value whichever is less. Finished Goods are valued at cost or net realizable whichever is lower.

5. Revenue Recognition:

Revenue from sale of goods and services is recognized when significant risk and rewards in respect of ownership are transferred.



Other income is recognized on accrual basis except when realization of such income is uncertain.

6. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past events and it's probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present values and are determined based on best estimate required to

settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

7. Foreign Currency Transactions:

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realize gain and losses on settlement of foreign currency transactions are recognized in the profit and loss account under the natural revenue head of accounts. Exchange differences relating to fixed assets are capitalized to respective Fixed Asset.

8. Impairment of assets:

An impaired loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

9. Employee benefits:

A. Short-term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salary, wages, bonus and performance incentives etc. Bonus to employees is charged to profit and loss account on the actual payment basis.

B. Post Employment benefits:

• Defined- Contribution Plans:

Defined contributions to Provident Fund and Employee State Insurance Corporation are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

• Defined Benefit Plans:

Employee Gratuity Fund scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts according to the valuation made by actuarial.

10. Taxes on Income:

- Current Tax - Provision for current tax / minimum alternate tax (MAT) is made based on tax liability computed after considering tax allowances and exemptions.
- Deferred Tax - Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are



recognized and carry forward to the extent that there is a reasonable or virtual certainty, as may be applicable, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

11. Earnings Per Share:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit After tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

12. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations.

13. Other Notes to Accounts:

a) Revenue From Operation:

Manufactured Goods & Services:

Sr. No.	Finished Goods	For the Period ended on 31/03/2019 (Rs.)	For the Period ended on 31/03/2018 (Rs.)
1	Lacquer Coated AMPF	16,19,34,080/-	15,02,11,478/-
2	Glitter Powder	14,07,04,085/-	17,00,69,476/-
3	Metalized Polyester Film	41,79,35,788/-	28,61,38,133/-
4	Others	6,68,44,762/-	10,71,62,572/-
	Total	78,74,18,715/-	71,35,81,659/-

a) Micro, Small and Medium Enterprise :

The Company is in the process of identifying the supplier, if any, covered under the Micro and Small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006. Due to non-availability of data, the details required have not been furnished.

b) Employee Benefits :

• **Defined benefit plan:**

The Company recognizes the liability towards the total liability of gratuity during current period of balance sheet date of Rs. 6,86,943/-. The company has provided retirement benefit payable to employees on the basis of actuarial valuation and details of actuarial valuation are as under:

a) On Normal retirement/ early retirement/ withdrawal/resignation:

As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

b) On death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period. The most recent actuarial valuation of plan assets and the present value of the defined



Advance Syntex Limited - 29th Annual Report 2018-19

benefit obligation for gratuity and leave encashment were carried out at **31st March, 2019** by an actuary.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at **31st March, 2019**.

Particulars	For the Period ended 31/03/2019
1. The amounts recognized in the Balance Sheet are as follows:	
Fair value of plan assets at the beginning of the period	0
Present value of benefit obligations as at the end of the period	686943
Funded Status	0
Net Liability	686943
2. The amounts recognized in the Profit & Loss A/c are as follows:	
Current Service Cost	136933
Interest on Defined Benefit Obligation	29882
Net Actuarial Losses / (Gains) Recognized in Year	134559
Expense to be recognized in P&L	
3. Changes in the present value of defined benefit obligation:	
Defined benefit obligation as at the beginning of the year/period	385569
Service cost	136933
Interest cost	29882
Actuarial Losses/(Gains)	134559
Defined benefit obligation as at the end of the year/period	686943
Benefit Type :	
Retirement Age:	60 Years
Vesting Period:	5 Years
The principal actuarial assumptions for the above are:	
Discount rate per annum	7.75% p.a.
Expected salary escalation rate per annum	5.00% p.a.
Attrition Rate per Annum	2.00% p.a.



c) Basic and diluted earnings per share (EPS) is calculated as under:

Particulars	For the Period ended on 31/03/2019 (Rs.)	For the Period ended on 31/03/2018 (Rs.)
Total Numbers of Op Eq. Shares	9101859	9101859
Issued During the Year	1995250	-
Buy back During the Year	-	-
Weighted Average Numbers of Eq. Shares	10092604	9101859
Earnings After Tax	20651345	17869162
Basic Earnings Per Share	2.05	1.96
Diluted Earnings Per Share	2.05	1.96

d) Related Party Disclosures: (As Required By AS 18)

	Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of Transaction	
				For the Period ended on 31/03/2019 (Rs.)	For the Period ended on 31/03/2018 (Rs.)
1	Aneree corporation	Associate Firm	SALES/JOB WORK	87,42,117.00	17,35,129.00
			PURCHASE	61,48,263.00	0.00
2	DD Engg. Corporation	Associate Firm	SALES	0	0.00
			PURCHASE	0	0.00
3	Earth Enterprises	Associate Firm	SALES/JOB WORK	3,31,30,594.80	2,74,44,343.00
			PURCHASE & JOB WORK	4,63,172.66	1,04,86,709.00
4	Devang Enterprise	Associate Firm	SALES	0	0.00
			PURCHASE	91,76,518.00	
5	Anron Metalisers P Ltd	Associate Firm	SALES	96,92,223.80	12,99,200.00
6	Dhirendra Vora	Father of Director	EXPENSES		0.00
7	B. D. Vora	M D	(Repayment of Loan)/ Acceptance of Loan	(5,00,000)	11,30,000.00
			Director Remuneration	18,00,000.00	18,00,000.00



Advance Syntex Limited - 29th Annual Report 2018-19

8	D D Vora	Director	(Repayment of Loan)/ Acceptance of Loan	(1,90,770.00)	(2,42,580.00)
			Director Remuneration	3,00,000.00	3,00,000.00
9	Praful R Pandya	Director	Retainership	1,80,000.00	0.00

e) Transactions in Foreign currencies on account of:

Sr. No.	Particulars	For the Period ended on 31/03/2019 (Rs.)	For the Period ended on 31/03/2018 (Rs.)
1	Travelling Expenses	-	3,72,558/-
2	Exports of Goods (FOB Value)	9,22,60,486	6,61,42,053/-
3	Import of Goods (CIF Value)	1,93,33,824	2,09,43,080/-
4	Import of Capital Goods (CIF Value)	-	29,30,089/-

- f)** The value of realization of Current Assets in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
- g)** The balances of Trade Receivable and Trade Payable are subject to confirmation, reconciliation and consequential adjustments, if any.
- h)** The company has provided net deferred tax liability in the books of accounts according to the Accounting Standard issued by the ICAI .
- i)** Previous year figures are regrouped, reclassified and rearranged wherever necessary.

As per our report of even date
For, V. J. Amin & Co.
Chartered Accountants
FRN: 100335W

For, ADVANCE SYNTEX LIMITED,

CA. Chintankumar J. Patel
Partner
M. No.: 134028

Bhavan Vora
DIN:01613974
Managing Director & CFO

Darshana Vora
DIN: 06718711
Whole Time Director

Date:30-05-2019
Place:Vadodara

Lubhanshi Jhalani
Company Secretary
Date : 30-05-2019
Place: Vadodara

Note-10

Particulars	Useful Life of Assets	Gross Block				Depreciation				Net Block	
		As at	Additions	Ded. / Adj.	As at	As at	Additons	Ded. / Adj	As at	31-03-2019	31-03-2018
		01-04-2018			31-03-2019	01-04-2018			31-03-2019		
<u>(i) Tangible Assets</u>											
Computer & Peripherals	3 Yrs	6,92,253	1,73,100	-	8,65,353	6,18,686	1,21,479	-	7,40,165	1,25,188	73,567
Electrical Installation	10 Yrs	16,70,630	2,06,375	-	18,77,005	11,09,515	1,91,702	-	13,01,217	5,75,788	5,61,115
Factory Building	30 Yrs	2,76,55,749	1,70,282	-	2,78,26,031	94,57,004	18,28,463	-	1,12,85,467	1,65,40,564	1,81,98,745
Furniture and Fixture	10 Yrs	9,17,054	1,09,682	-	10,26,736	7,23,737	78,976	-	8,02,713	2,24,023	1,93,317
Office Equipement	5 Yrs	8,80,311	1,97,033	-	10,77,344	6,74,272	1,53,956	-	8,28,228	2,49,116	2,06,039
Plant and Machinery	10 - 15 Yrs	17,75,97,308	2,48,24,438	-	20,24,21,746	8,37,04,961	1,96,97,950	-	10,34,02,911	9,90,18,835	9,38,92,347
Vehicle	8-10 Yrs	52,07,643	-	-	52,07,643	28,87,020	7,22,048	-	36,09,068	15,98,575	23,20,623
Land	-	32,60,255	24,888	-	32,85,143	-	-	-	-	32,85,143	32,60,255
Capital Work In Progress	-	-	1,88,50,198	1,88,50,198	-	-	-	-	-	-	-
Total		21,78,81,204	4,45,55,996	1,88,50,198	24,35,87,002	9,91,75,195	2,27,94,574	-	12,19,69,769	12,16,17,233	1,87,06,009
Previous Years		16,78,43,268	9,42,49,182	4,42,11,246	21,78,81,204	7,66,51,917	2,25,23,278	-	9,91,75,195	11,87,06,009	-



Advance Syntex Limited - 29th Annual Report 2018-19

Advance Syntex Limited

Regd. Office: 233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat –
391243 Telephone: (0265) 2931850, Tel. Fax: (0265) 2931848

E-mail: info@midasglitter.com
Website: www.midasglitter.com

=====

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE.

Joint shareholders may obtain additional Attendance Slip on

request. L.F.No / D.P.Id & Client Id :

No. of Share(s) held :

Name of Members and :

Address of Member(s) :

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 29th Annual General Meeting of the Members of M/s. Advance Syntex Limited will be held on Monday, 30th September, 2019 at 2.00 p.m. at Plot No. 137, 1st Floor, Por-ramangamdi Industrial Estate Association, GIDC Industrial Estate, Por- Ramangamdi GIDC, Dist. Vadodara – 391243.

Name of the Member/Proxy

Signature of the Member/Proxy

Notes:

1. Members/Proxy holders are requested to bring their copies of the Annual Report with the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided at the entrance of the Meeting Hall.



Advance Syntex Limited - 29th Annual Report 2018-19

Advance Syntex Limited

Regd. Office: 233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat
- 391243 Telephone: (0265) 2931850, Tel. Fax : (0265) 2931848
E-mail: info@midasglitter.com Website: www.midasglitter.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Table with 2 columns: Field Name, Value. Fields include Name of the members, Registered Address, Email ID, Folio No. / Client ID, DP ID / L.F.No.

I/We being a member / members of ___ shares of the above named company, hereby appoint

- 1)of.....having email id..... or failing him
2)of.....having email id or failing him
3).....of.....having e-mail id.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Members of M/s. Advance Syntex Limited to be held on Monday, 30th September, 2019 at 2.00 p.m. at Plot No. 137, 1st Floor, GIDC Industrial Estate, Por-Ramangamdi GIDC, Dist. Vadodara - 391243 and at any adjournment thereof in respect of such resolutions as are indicated below:

Table with 4 columns: Resolutions, For, Against. Contains 5 rows of resolutions regarding financial statements, director appointments, and auditor re-appointments.

Signed.....Day of September 2019

Signature of shareholder Signature of shareholder Signature of shareholder

Affix Re.1 Revenue Stamp

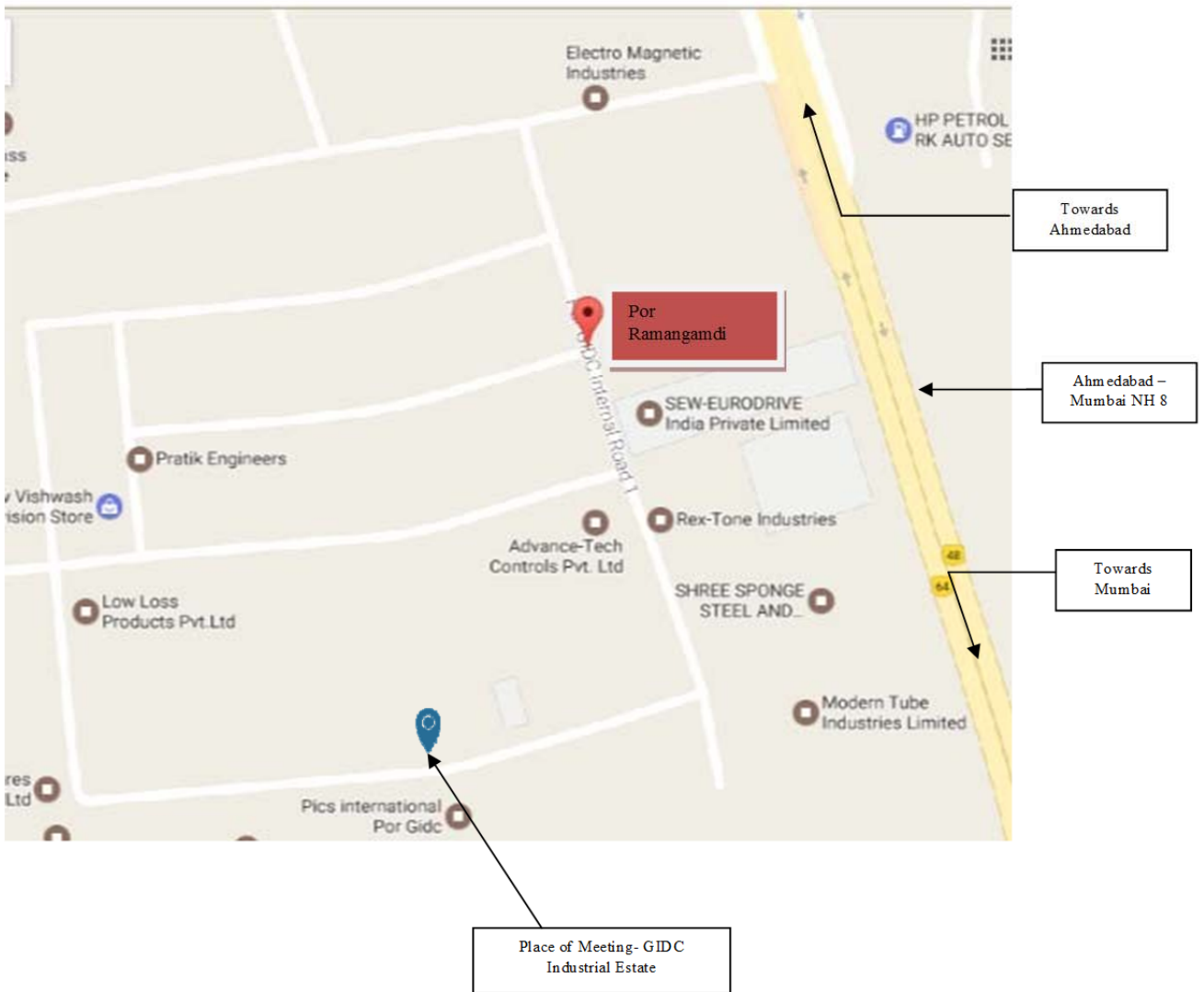
Signature of 01st proxy holder Signature of 2nd proxy holder Signature of 03rd proxy holder

Notes:

- 1. The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Your proxy will be entitled to vote (on a poll) in the manner as he/she may deem appropriate at 29th Annual General Meeting of the Members of M/s. Advance Syntex Limited to be held on Monday, 30th September, 2019 at 2.00 p.m. at Plot No. 137, 1st Floor, Por-ramangamdi Industrial Estate Association, GIDC Industrial Estate, Por-Ramangamdi GIDC, Dist. Vadodara - 391243 or at any adjournment thereof.



Route-Map of the Venue of AGM







Advance Syntex Ltd.

233/2 - 238/2, G.I.D.C. POR, RAMANGAMDJ,
DIST. VADODARA-391243 GUJARAT
TEL : 0265 - 2831400 / 2831848
EMAIL : midas1002003@hotmail.com
WEB SITE : www.midasglitter.com