

Date: 08<sup>th</sup> September, 2021

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

Dear Sir/Mam,

**Sub: Submission of Annual Report and Notice of 31<sup>st</sup> 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 31<sup>st</sup> Annual General Meeting scheduled to be held on 30<sup>th</sup> September, 2021 through Video Conference & Other Audio Video Means.

Further, we would like to inform you that the company has started dispatch of Notice and Annual Report for 31<sup>st</sup> 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**



**Bhavan Vora**  
Managing Director  
DIN-01613974

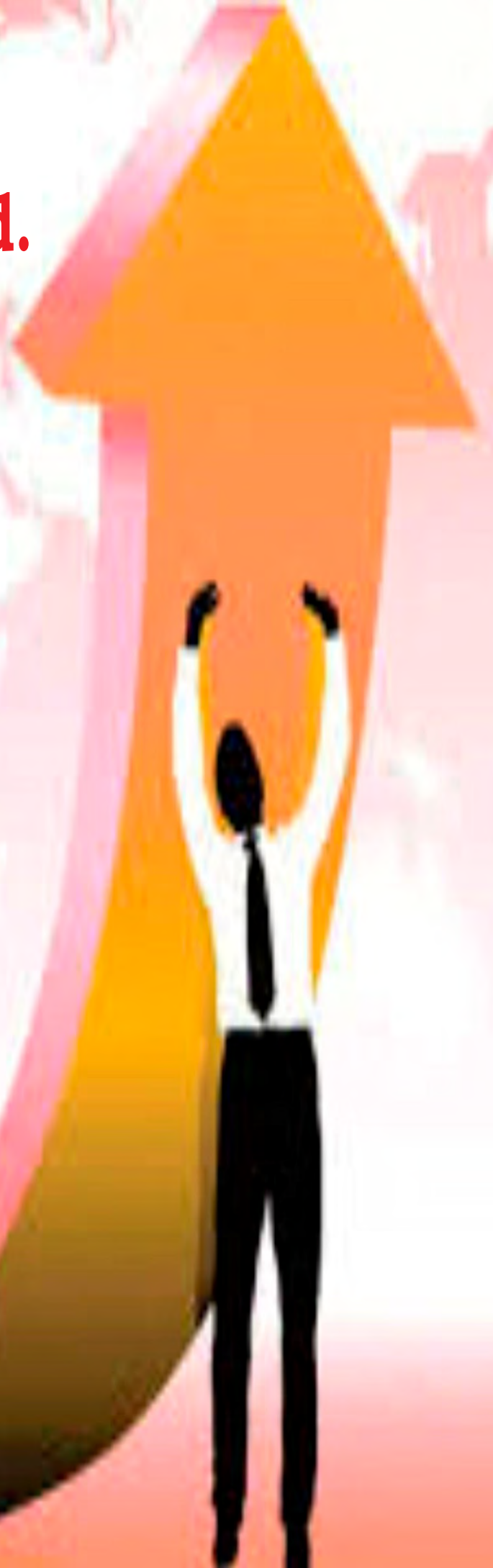


# Advance Syntex Ltd.

**Annual Report  
2020-2021**

Manufacturer and Exporter

  
**GLITTER**  
The Ultimate in  
Brilliance









## 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-** 425 & 426 GIDC Industrial estate, POR Ramangamdi,  
Varodara -391243 ,Gujarat.

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

E-mail: [midas1002003@hotmail.com](mailto:midas1002003@hotmail.com)

Website: [www.midasglitter.com](http://www.midasglitter.com)

### BOARD OF DIRECTORS AS ON 31.03.2021

Mr. Bhavan Dharendra Vora	-	Managing Director Whole
Mrs. Darshana Devang Vora	-	Time Director
Mr. Forum Dinesh Lodaya	-	Chairman and Non-Executive Independent Director
Mr. Ashishkumar Govindlal Shukla	-	Non-Executive Independent Director
Mr. Ronojoy Basu	-	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. Lubhanshi Jhalani (From 7<sup>th</sup> January, 2019 to 5<sup>th</sup> September 2020)
- Mr. Anoop kumar Sharma (From 13<sup>th</sup> November, 2020)

### STATUTORY AUDITORS

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

### REGISTRAR OF SHARE TRANSFER AGENT

- Link in time (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.linkintimeindia.com](http://www.linkintimeindia.com)

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**MESSAGE FROM MANAGING DIRECTOR:**

*Dear Share Holders,*

I am delighted to share the major events and developments of your company during the financial year 2020-2021. 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 31<sup>ST</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **31<sup>ST</sup> ANNUAL GENERAL MEETING** of the Members of M/s. Advance Syntex Limited is scheduled to be held on Thursday, 30<sup>th</sup> September, 2021 at 1.00 P.M. through Video Conferencing (“VC”)/other Audio Visual Means (“OAVM”), 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 31<sup>st</sup> March, 2021 together with the reports of the Board of Directors and Auditors thereon.
- 2.** To appoint a Director in place of Mr. Nandish kumar Vinodray Gandhi (DIN 00284688), who retires by rotation, and being eligible, offers himself for re-appointment.
- 3.** 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 Section 139 and 141 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, pursuant to the recommendations of the audit committee of the Board of Directors, M/s. V. J. Amin & Co., Chartered Accountants, Vadodara (FRN No. 100335W) be and is hereby re-appointed as the Statutory Auditor of the Company, to hold office for 5 (Five) consecutive years from the conclusion of the this Annual General Meeting until the conclusion of next Annual General Meeting of the Company to be held in calendar year 2026 (subject to the ratification by the Members at the every Annual General Meeting) and that the Board of Directors be and is hereby authorized to fix such remuneration plus reimbursement of out of pocket expenses actually incurred by the Auditor at the time of performing their duties.”

### **SPECIAL BUSINESS:**

#### **4. TO APPROVE REAPPOINTMENT OF ADDITIONAL DIRECTOR MR. HIMESHBHAI OCHCHHAVLAL SHAH APPOINTED AS NON-EXECUTIVE INDEPEDNDENT DIRECTOR:**

To consider and, if thought fit, to pass, with or without modifications, 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. **Himeshbhai Ochchhavlal Shah** (DIN: 07366133), who was Re-appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 24<sup>th</sup> December, 2020 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 up to 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 December



23, 2025 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 authorized 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. TO APPROVE REAPPOINTMENT OF MR. BHAVAN DHIRENDRA VORA APPOINTED AS MANAGING DIRECTOR:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the Nomination & Remuneration Committee recommends the re-appointment of Mr. Bhavan Dhirendra Vora (DIN: 01613974) as a Managing Director of the Company for a term of five years commencing from 24<sup>th</sup> December, 2020 to 23<sup>rd</sup> December, 2025 subject to approval of the shareholders in the ensuing Annual General Meeting as per the terms and conditions mutually agreed upon between the Company and Mr. Bhavan Dhirendra Vora.”

**“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 authorized 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.”

**6. TO APPROVE REAPPOINTMENT OF MS. DARSHANA DEVI VORA APPOINTED AS WHOLE TIME DIRECTOR:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the Nomination & Remuneration Committee recommends the re-appointment of Ms. Darshana Devi Vora (DIN: 06718711) as a Whole-time Director of the Company for a term of five years commencing from 25<sup>th</sup> January, 2021 to 24<sup>th</sup> January, 2026 subject to approval of the shareholders in the ensuing Annual General Meeting as per the terms and conditions mutually agreed upon between the Company and Mr. Bhavan Dhirendra Vora.”

**“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 authorized 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



**Advance Syntex Limited - 31<sup>st</sup> Annual Report 2020-21**

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**

**Bhavan Vora  
Managing Director  
DIN: 01613974**

Vadodara, 26<sup>th</sup> August, 2021





**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.midassglitter.com](http://www.midassglitter.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.



8. The details of Mr. Nandish kumar Vinodray Gandhi (DIN 00284688), Director and Mr. Himeshbhai Ochchhavlal Shah (DIN: 07366133) seeking, pursuant to the Regulation (36) (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions are annexed herewith as Annexure- A.
9. 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.
10. 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.  
The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 4 to 6 is annexed hereto.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 23rd September, 2021 to Thursday, the 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting
12. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice, may request the Company at email id: [cs@midasglitter.com](mailto:cs@midasglitter.com), for availing copy of this Annual Report.
13. Annual Report and AGM Notice is available at the website of the Company at [www.midasglitter.com](http://www.midasglitter.com).
14. Relevant documents referred to in the accompanying Notice 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.
15. 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.
16. 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.
17. 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.
18. The Notice of the AGM along with the Annual Report 2020-2021 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 27th August, 2021. The Notice of the AGM along with the Annual Report 2020-2021 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.
19. 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.
20. 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

21. Mr. Devesh R. Desai, Practicing Company Secretary, bearing ICSI Membership No. ACS. 11332 have been appointed as the scrutinizer to scrutinize the e-voting & poll process in a fair and transparent manner.

22. E-Voting Facility:

**The remote e-voting period begins on 27<sup>th</sup> September, 2021 at 9:00 A.M. and ends on 29<sup>th</sup>, September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September 2021.**

Please refer **EVENT Number:117330**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.







<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.****How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
  2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
  3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders 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'?
    - (i) 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. Trace the email sent to you from NSDL from your mailbox. 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'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.



2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 to [deveshrdesai2002@rediffmail.com](mailto:deveshrdesai2002@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@midasglitter.com](mailto:cs@midasglitter.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned





copy of Aadhar Card) to [cs@midasglitter.com](mailto:cs@midasglitter.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email



id, mobile number at cs@midasglitter.com The same will be replied by the company suitably

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

**Item No. 4:**

Mr. **Himeshbhai Ochchhavlal Shah** (DIN: 07366133) had been Re-appointed as an Additional Independent Director of the Company from December 24, 2020. He being eligible and offering himself for appointment, proposed to be appointed as Non-Executive Independent Director for 5 consecutive years for a term up to 23.12.2025.

A notice has been received proposing the candidature of Mr. **Himeshbhai Ochchhavlal Shah** (DIN: 07366133) 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. **Himeshbhai Ochchhavlal Shah**) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. **Himeshbhai Ochchhavlal Shah** 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 of Mr. **Himeshbhai Ochchhavlal Shah**) and his relatives, is in any way concerned or interested in the said resolution.

**Item No. 5:**

Mr. Bhavan Dharendra Vora was Re-appointed as a Managing Director in 31st Annual General Meeting of the Company w.e.f. 25.12.2020 for a period of 5 year. Mr. Bhavan Dharendra Vora is a Promoter, Director of the Company and associated as the Managing Director since 19th October, 1996. In his able leadership the performance of the Company has been satisfactory.

The present terms of appointment of Mr. Bhavan Dharendra Vora are expiring on 24.12.2020 and it would be appropriate to re-appoint him from December 25th, 2020 for a period of 5 years. The Board of Director of the Company at its meeting and on the recommendation of the Nomination and Remuneration Committee in its meeting, re-appointment of Mr. Bhavan Dharendra Vora as Managing Director (KMP) of the Company subject to the approval of members/shareholders of the Company in Annual General Meeting to be held on Thursday, 30th day of September, 2021 as **a Special Resolution** for a period of Five years from December 25, 2020 to December 24, 2025 at the remuneration, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

The resolution for seeks approval of members as an **Special Resolution** for the re-appointment of Mr. Bhavan Dharendra Vora as the Managing Director (Key Managerial Personnel) of the Company, pursuant to the provisions of Section 117, 196 and 197 and 203 read with Schedule V other applicable provision of the Companies Act, 2013 and the



rules made there under.

**Item No. 6:**

Ms. Darshana Devang Vora was Re-appointed as a Managing Director in 31st Annual General Meeting of the Company w.e.f. 25.01.2021 for a period of 5 year. Ms. Darshana Devang Vora is a Promoter, Director of the Company and associated as the Whole time director since 30<sup>th</sup> September, 2013. In her able leadership the performance of the Company has been satisfactory.

The present terms of appointment of Ms. Darshana Devang Vora is expiring on 24.01.2021 and it would be appropriate to re-appoint him from January 25th, 2021 for a period of 5 years. The Board of Director of the Company at its meeting and on the recommendation of the Nomination and Remuneration Committee in its meeting, re-appointment of Ms. Darshana Devang Vora as Whole-time Director (KMP) of the Company subject to the approval of members/shareholders of the Company in Annual General Meeting to be held on Thursday, 30th day of September, 2021 as a **Special Resolution** for a period of Five years from January 25, 2021 to January 24, 2026 at the remuneration, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

The resolution for seeks approval of members as an **Special Resolution** for the re-appointment of Ms. Darshana Devang Vora as the Whole-time Director (Key Managerial Personnel) of the Company, pursuant to the provisions of Section 196 and 197 and 203 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

**Details of Director Seeking Appointment/Re-appointment at the Annual General Meeting (pursuant to SEBI (LODR)Regulations, 2015 and SS 2 on General Meeting.**

<b>MR. NANDISHKUMAR VINODRAY GANDHI</b>	
DIN	<b>00284688</b>
Date of Birth	<b>17/09/1950</b>
Age (in years)	68 years
Date of Appointment	15th December, 2010
Qualifications	Bachelors of Engineering(Metallurgical)
Expertise in specific functional areas	He possesses wide experience in the field of Engineering and has played vital advisory role in engineering and structural designing of our Manufacturing Facilities.
Directorships held in other public companies /Private Companies	H B ENGINEERS PRIVATE LIMITED
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	46575
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 Father of Mrs. Darshana Vora, Whole time Director of the Company.

**MR. HIMESHBHAI OCHCHHAVLAL SHAH**

DIN	<b>07366133</b>
Date of Birth	10 <sup>th</sup> April 1973
Age (in years)	47
Date of Appointment	24 <sup>th</sup> December, 2020
Qualifications	Bachelor of Engineering (Civil)
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	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.

**MR. BHAVAN DHIRENDRA VORA**

DIN	<b>01613974</b>
Date of Birth	21 <sup>st</sup> January, 1974
Age (in years)	47
Date of Appointment	19 <sup>th</sup> October, 1996
Qualifications	B.Com
Directorships held in other public companies /Private Companies	Anron Metalisers Private Limited
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	3771317
Terms and conditions of appointment	Re-Appointment as Managing director of the company
Remuneration sought to be paid	900000/-P.A
Remuneration last drawn	900000/-PA
Relationship with other Directors	Mrs. Darshana Devang Vora (WTD) is wife of his brother Mr. Devang Vora





<b>MS. DARSHANA DEVANG VORA</b>	
DIN	<b>06718711</b>
Date of Birth	<b>18<sup>th</sup> June, 1979</b>
Age (in years)	42
Date of Appointment	30 <sup>th</sup> September, 2013
Qualifications	Diploma in Interior Designing
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	1879499
Terms and conditions of appointment	Re-Appointment as whole time director of the company
Remuneration sought to be paid	300000/-P.A
Remuneration last drawn	300000/-P.A
Relationship with other Directors	Mr. Bhavan Vora is Brother of her husband Mr. Devang Vora

**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](mailto:midas1002003@gmail.com)

Website: [www.midasglitter.com](http://www.midasglitter.com)

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

Sd/-

Bhavan Vora

Managing Director

DIN: 01613974

Vadodara, 26<sup>th</sup> August 2021

\*\*\*\*\*

**BOARD'S REPORT**

To  
The Members,  
**Advance Syntex Limited**

The Board of Director's is pleased to present the 31<sup>st</sup> Annual Report of your company along with the Company's Audited Financial Statements for the financial year ended March 31, 2021.

**1. FINANCIAL RESULTS:**

Particulars	(Amt. In Rs.)	
	For Year ended March 31, 2021	For Year ended March 31, 2020
Revenue from Operations	41,56,71,642	64,18,59,119
Other Income	11,70,091	36,73,506
<b>Total Revenue</b>	<b>41,68,41,734</b>	<b>64,55,32,625</b>
<b>Gross Profit before Finance Cost, Depreciation and Tax</b>	<b>29,14,547</b>	<b>7,63,80,572</b>
Less: Finance Cost	3,96,11,166	4,00,94,094
Less: Depreciation	1,62,36,576	1,82,98,267
<b>Profit before Prior Period Items and Tax</b>	<b>(2,67,02,269)</b>	<b>1,79,88,211</b>
Exceptional Items (Expense)	-	-
Prior Period Items (Expense)	-	-
Misc. Exp. Written Off	(7,75,344)	(7,75,346)
<b>Profit before Tax</b>	<b>(2,74,77,613)</b>	<b>1,72,12,865</b>
Tax Expense:		
(a) Current tax	16,30,584	49,23,180
(b) Deferred Tax	(5,24,612)	(2,04,880)
<b>Profit for the Year</b>	<b>(2,85,83,585)</b>	<b>1,24,94,565</b>

**2. COMPANY'S PERFORMANCE:**

The Company has been engaged in manufacturing sector from past 46 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 2020- 2021:  
Total revenue decreased to Rs. 41,56,71,642/- against Rs. 64,18,59,119/- in the previous year.

Expenditure of the company has shown decreased Rs. 44,35,44,003/-.

Profit before tax reached to Rs. (2,67,02,269) /- as against Rs. 1,79,88,211/- of 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 2020-2021**

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.

### **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 and bring down inventory days.
- v. Mass production of Glitter papers with machine.
- vi. Exploring American Markets for supply of Glitter and Films in a large way. Currently we are supplying Glitter in retail (small) packaging to one of the largest American chain Store. In the current Fiscal Company is adding another large chain stores hence increasing the customer base and adding more revenue.

### **3. DIVIDEND:**

The Company does not propose any Dividend for Financial Year 2020-2021.

### **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. **Himeshbhai Ochchhavlal Shah** (DIN: 07366133) is appointed as an Additional Non-Executive Independent Director of the Company, in the capacity of Independent/non-executive Director and entitled to hold the office upto the 31<sup>st</sup> 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) Mr. Anoop Kumar Sharma has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 13<sup>th</sup> November, 2020.
- (c) Mr. Bhavan Dharendra Vora – Managing Director and Ms. Darshana Devang Vora – Whole-time Director were re-appointed as Managing Director and Whole-time Director w.e.f. 24<sup>th</sup> December, 2020 and 25<sup>th</sup> January, 2021 for a period of Five years respectively

**RETIRE BY ROTATION:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Nandish kumar Vinodray Gandhi (DIN 00284688) 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, 2021 has been uploaded on the Exchange and the website of





the company. 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, 2021 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 31<sup>st</sup> March, 2021, 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, 2021 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.midasglitter.com](http://www.midasglitter.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.

As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website and can be accessed at [www.midasglitter.com](http://www.midasglitter.com) .

**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, 2021 and the report dated 26<sup>th</sup> August, 2021.

**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 31<sup>st</sup> March, 2021. 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 22 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 Polyester Film Aluminium Wire, Chemicals 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, authorization 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. 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.

i. **FINANCIAL PERFORMANCE:**

Particulars	2020-2021 (Rs.)	2019-2020(Rs.)
Total Income	41,56,71,642.44	64,18,59,119
Total Expenses	44,35,44,003.23	62,75,44,414
Profit before tax	(2,74,77,613.33)	1,72,12,865
Tax Expenses	11,05,971.90	47,18,300
Profit After Tax	(2,85,83,585.23)	1,24,94,565

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.

**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.):	2020-2021	2019-2020
Foreign Exchange earnings	130914053.5	90749957
Foreign Exchange outgo	5237540.46	10610661

**25. CORPORATE GOVERNANCE:**

The Equity share of the Company was listed on the 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 applicable to the Company for Financial year 2020-2021. The Company has furnished the same as an Annexure-D.

**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 2020-2021 and hence no complaint is outstanding as on 31.03.2021 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.

**33. AUDITORS:**

**(i) STATUTORY AUDITORS:**

M/s V. J. Amin & Co., Chartered Accountants, Vadodara the Statutory Auditors, retire at the ensuing Annual General Meeting and have made themselves available for re-appointment. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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, 2021 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. Devesh R Desai, Practicing Company Secretaries, Vadodara, was appointed as Secretarial Auditors of the company for the financial year 2020-2021. 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. 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](http://www.midasglitter.com) of the Company.

**35. 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 : 26.08.2021  
Place: Vadodara

**Mr. Bhavan Vora**  
**Managing Director**  
**DIN: 01613974**

**Mrs. Darshana Vora**  
**Director**  
**DIN: 06718711**

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

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements / transactions</b>	<b>Duration of the Contracts /arrangements / transactions</b>	<b>Salient terms of the contracts or Arrangements or Transactions including value, if any</b>	<b>Date(s) of approval by the Board</b>	<b>Amount paid as advance , if any</b>	<b>Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188</b>
Aneree corporation	Sales / job work and purchase and	Commence from the 01 <sup>st</sup> April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	15 <sup>th</sup> March, 2021	Nil	Not Applicable
DD Engg. Corporation (Associate Firm)	Sales and purchase	Commence from the 01 <sup>st</sup> April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	15 <sup>th</sup> March, 2021	Nil	Not Applicable
Earth Enterprises (Associate Firm)	Sales and purchase and job work	Commence from the 01 <sup>st</sup> April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	15 <sup>th</sup> March, 2021	Nil	Not Applicable





Devang Enterprise (Associate Firm)	Purchase	Commence from the 01 <sup>st</sup> April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	15 <sup>th</sup> March, 2021	Nil	Not Applicable
Anron Metalisers P Ltd (Associate Firm)	Sales	Commence from the 01 <sup>st</sup> April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	15 <sup>th</sup> March, 2021	Nil	Not Applicable
Bhavan Vora (MD)	Loan transaction / Directors Remuneration	Commence from the 01 <sup>st</sup> April, 2020 and shall remain in force at the will of The parties.	As per the agreement entered between the parties.	15 <sup>th</sup> March, 2021	Nil	Not Applicable
Darshana Vora (WTD)	Loan transaction / Directors Remuneration	Commence from the 01 <sup>st</sup> April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	15 <sup>th</sup> March, 2021	Nil	Not Applicable
Praful Pandya (Director)	Retainership Fees	Commence from the 01 <sup>st</sup> April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	15 <sup>th</sup> March, 2021	Nil	Not Applicable



**Annexure - B**  
**FORM NO. MR - 3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**ADVANCE SYNTEX LIMITED**  
233/2 & 238/2, G I D C POR RAMANGAMDI  
VADODARA-391243, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADVANCE SYNTEX LIMITED (CIN No. L17119GJ1990PLC014406)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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 31<sup>st</sup> March, 2021 (Audit period) 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 Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



(i) The Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

(vi) As informed to us the following other laws specifically applicable to the company are as under:

1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
2. The Factories Act, 1948
3. The Industrial Employment (Standing Orders) Act, 1946
4. The Maternity Benefit Act, 1961
5. The Minimum Wages Act, 1948
6. The Payment of Wages Act, 1936
7. The Negotiable Instruments Act, 1881
8. The Payment of Gratuity act, 1972
9. The Workmen's Compensation Act, 1922
10. The Contract Labour (Regulation & Abolition) Act, 1970
11. The Industrial dispute Act, 1947
12. The Payment of Bonus Act, 1965
13. The Employment Exchange Act, 1959
14. The Apprentice Act, 1961
15. The Equal Remuneration Act, 1976
16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In respect of above laws specifically applicable to the Company, I have relied on information /records produced by the company during the course of my audit on test check basis and limited to that extent, the company has complied with the above laws applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd.

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

<b>Sr.No</b>	<b>Compliance Requirement (Regulations! circulars! guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations! Remarks of the Practicing Company Secretary</b>
1	Regulation 34 – Annual Report submission of the Annual Report within the period prescribed under this regulation	BSE Imposed Fine of Rs. 4720/- (F.Y ended March 2020) Late submission	The company's letter / mail requesting waiver for fine imposed for late / non-compliance of Regulation 34. As on 31/03/2021, no reply was received from BSE.



<b>I</b> 2.	Regulation 29(2)/29(3) - Furnishing prior intimation about the meeting of the Board of Directors	BSE imposed Fine of Rs. 11,800/-	The Company has submitted letter for waiver of fine with proper reason to BSE through email dated 25/01/2021 & 24/04/2021. As on 31/03/2021, no reply was received from BSE.
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**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 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 at least seven days 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.

I 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. I 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. I 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

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**

**Place: Vadodara**  
**Date: 26<sup>th</sup> August, 2021**  
**UDIN Number: A011332C000834264**

This report is to be read with my letter of even date which is annexed as **Annexure** and forms an integral part of this report.



**Annexure to Secretarial Audit Report**

To,  
The Members,  
**ADVANCE SYNTEX LIMITED**  
233/2 & 238/2, G I D C POR RAMANGAMDI  
VADODARA-391243, Gujarat

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and the processes 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. I believe that the processes and the practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures 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.

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**

**Place: Vadodara**  
**Date: 26<sup>th</sup> August, 2021**  
**UDIN Number A011332C000834264**





**CORPORATE GOVERNANCE REPORT**  
**Annexure-C**

**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 DIRECTOR** The Composition of Board as on 31.03.2021:

NAME OF THE DIRECTOR	DIN	CATEGORY	NO. OF BOARD MEETING ATTENDED	ATTENDANCE OF LAST ANNUAL GENERAL MEETING	OTHER DIRECTORS HIP IN PUBLIC COMPANIES	IN COMMITTEE S - MEMBERSHIP /CHAIRPERSON
BhavanVora	01613974	Managing Director/ CFO	<u>12</u>	YES	NIL	YES
Darshana Devang Vora	06718711	Whole Time Director	<u>12</u>	YES	NIL	NIL
Nandishkumar Vinodray Gandhi	00284688	Non-Executive Director	<u>12</u>	YES	NIL	YES
Praful Ramanlal Pandya	03381212	Non-Executive Director	<u>12</u>	YES	NIL	NIL
Bhasker Pranjivanbhai Parekh	07348749	Non-Executive Director	<u>12</u>	NO	NIL	NIL
HimeshbhaiOchchhavlal Shah	07366133	Independent Director	<u>12</u>	NO	NIL	YES
Ronojoy Basu	08863587	Independent Director	<u>7</u>	YES	NIL	YES
AshishkumarGovindlalShukla	08350270	Independent Director	<u>12</u>	N.A.	NIL	YES



Forum Dinesh Lodaya	08517985	Independent Director	<u>12</u>	Yes	NIL	Yes
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### 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	16/06/2020	9	9
2	28/07/2020	9	9
3	31/07/2020	9	9
4	27/08/2020	9	9
5	05/09/2020	9	9
6	15/09/2020	9	9
7	28/09/2020	9	9
8	13/11/2020	9	9
9	09/12/2020	9	9
10	18/01/2021	9	9
11	15/02/2021	9	9
12	15/03/2021	9	9

#### 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 31.03.2021:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Forum Dinesh Lodaya	Chairman	Non-Executive Independent Director
Mr. Himesh Ochhavlal Shah	Member	Non-Executive-Independent Director



Mr. Bhavan DhirendraVora

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 thereon;
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. 31/07/2020, 15/09/2020, 18/11/2020 and 18/02/2020

**(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:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Himesh Ochhavlal Shah	Chairman	Non Executive Independent Director
Mr. Nandishkumar Vinodray Gandhi	Member	Non Executive Director
Mr. Ronojoy Basu	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 1 times during





the year viz. 05/09/2020

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 Ochhav Lal Shah	Member	Non Executive-Independent Director
Mr. Ronojoy Basu	Member	Non Executive-Independent Director
Mr. Bhavan Dharendra Vora	Member	Managing Director

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. 31/07/2020, 18/11/2020, 18/02/2021.

**There were NIL Complaints received during the year 2020-2021**

#### 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 16, 2021.

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.

**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	30th AGM	29th AGM	28th AGM
Date	31.12.2020	30.09.2019	26.09.2018
Time	01:00 P.M.	02:00 P.M.	02:00 P.M.
Venue	Through Video conference & Other Audio visual Means	137, 1st Floor, GIDC Industrial Estate, Por Ramangamdi, Dist. Vadodara - 391243	137, 1st Floor, GIDC Industrial Estate, Por Ramangamdi, Dist. Vadodara - 391243

#### 7. MEANS OF COMMUNICATION:

The Un-audited 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 BSE platform is 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](http://www.midasglitter.com).

#### 8. MARKET PRICE DATA:

The Monthly high and low of company listed on BSE during each month in FY 2020-2021 are as follows:

Month	High Price	Low Price
April 2020	10.14	6.45
May 2020	11.72	7.60
June 2020	12.48	9.21
July 2020	13.54	9.85
August 2020	12.87	9.46
September 2020	11.74	7.05
October 2020	11.34	7.59
November 2020	8.52	6.68
December 2020	11.87	7.55



January 2021	<b>12.53</b>	<b>7.35</b>
February 2021	<b>13.83</b>	<b>9.76</b>
March 2021	<b>15.30</b>	<b>10.41</b>

## 9. GENERAL SHAREHOLDER INFORMATION:

- **Details of AGM: 31<sup>st</sup> ANNUAL GENERAL MEETING** of the Members of M/s. Advance Syntex Limited is scheduled to be held on Thursday, 30<sup>th</sup> September 2021 at 1.00 P.M. through Video Conference and Other Audio Visual Means.
- **Financial Year** :The Financial Year of the Company is April 01, 2020 to March 31, 2021.
- **Dividend**: The Company is not proposing any dividend for the FY 2020-2021.
- 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:** Link Intime (India) Private Limited,  
**Address:**Unit-1,Luthara Industrial Premises,  
Safed Pool, Andheri- Kurla Road, Andheri (Est) Mumbai-400 072  
Tel. No.:+91-222951 5606 / 44 and Fax No.: +229512985  
Website: [www.linkintimeindia.com](http://www.linkintimeindia.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. 2021-2022 has been paid by the Company.
- None of the securities are suspended from trading during the FY 2020-2021.
- 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](mailto:midas1002003@hotmail.com)  
Website: [www.midasglitter.com](http://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 Mr. Devesh R. Desai, Practicing 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 Mr. Devesh R. Desai, Practicing Company Secretaries confirming compliance of conditions of corporate governance is annexed herewith.
- Declaration form 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 2020-2021.
- 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, 2021:

<b>PARTICULARS</b>	<b>NUMBER OF SHARES</b>	<b>% OF TOTAL SHARES</b>
Promoter and Promoter Group	6632093	59.76
Public		
Individuals	4286100	38.62
Clearing Members	2301	0.03
HUF	126181	1.14
Bodies Corporate	49074	0.44
Non-Resident Indian	1360	.01



**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

I 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 situated at 233/2 & 238/2, GIDC Por Ramangamdi, Vadodara, Gujarat, India-391243 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
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	RONOJOY BASU	08863587	05/09/2020
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	FORUM DINESH LODAYA	08517985	24/07/2019



Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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.

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**  
**UDIN Number A011332C000834319**

**Place: Vadodara**  
**Date: 26<sup>th</sup> August, 2021**





**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE  
(UNDER SCHEDULE V AND REGULATION 34(3) OF SEBI) (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

To,  
The Members of Advance Syntex Limited

I have examined the compliance of conditions of Corporate Governance by **Advance Syntex Limited** ("the Company") for the year ended on 31<sup>st</sup> March, 2021 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to 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 an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **except that**

- (1) Non-submission of Annual Report for the year ended 31/03/2020 within the period prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this respect penalty imposed by the BSE Limited (BSE) and the Company requesting waiver of fine imposed for non-compliance of Regulation 34 with proper reason to BSE Limited through email and letter, no reply was received from BSE Limited as on 31/03/2021.***
- (2) Furnishing prior intimation about the meeting of the Board of Directors under Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this respect penalty imposed by the BSE Limited (BSE) and the Company requesting waiver of fine imposed for non-compliance of Regulation 34 with proper reason to BSE Limited through email and letter, no reply was received from BSE Limited as on 31/03/2021***

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

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**  
**UDIN Number A011332C000834341**

**Place: Vadodara**  
**Date: 26<sup>th</sup> August, 2021**

# V.J.Amin & Co.

Chartered Accountants

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

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## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHARE HOLDERS'**

**ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Private Limited)**

### **REPORT ON THE IND AS FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the Ind AS financial statements of **ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Private Limited)**, which comprise the balance sheet as at 31st March 2021 and the Statement of Profit and Loss (including other comprehensive income), changes in equity and statement of cash flows for the year then ended and notes to the Ind AS 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 Ind AS 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, 2021 and its profit and other comprehensive income, change in equity and 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 Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Emphasis of Matter**

We invite attention to Note No 2(t)(iii) to the financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2021. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our Opinion is not modified on the above matter.

#### **Other Matters**

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium. Our opinion is not modified in respect of the above matter.

#### **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 (including other comprehensive income), change in equity and cash flow of the company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the companies (Indian accounting standards) Rule, 2015. 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 Ind AS 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements;**

As required by the Companies (Auditor Report) Order 2016 ("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 (including other comprehensive income), statement of changes in equity and Cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors as on March 31st, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2021, 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
- 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 Ind AS 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: 30/07/2021*  
*Place: Vadodara*

(CA. Chintankumar J. Patel)  
Partner.  
Membership No.134028  
**UDIN: 21134028AAAABB3990**

**ANNEXURE A to the Auditor's Report**

**Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report on even date**

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 property, plant and equipment and capital work in progress.
- b) As explained to us, all property, plant and equipment 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 property, plant and equipment has been disposed-off during the year, and it has not affected the going concern.
- d) The title deed of all the immovable properties (Which are included under the head " Property, plant and equipment") are held in the name of the company.
- e) 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, except goods in transit and goods in inspection have been physically verified during the year at reasonable intervals by the management and no material discrepancies were noticed on physical verification.
- 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.

**ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Private Limited)**

**iv. In respect of loan to Directors/ Company in which director is interested under section 185 of the Companies Act 2013.**

In our opinion and according to the information and explanations given to us, the Company has not advanced loans to Directors/ company in which a director is interested to which the provisions of Section 185 of the Companies Act apply and the Company has also not given any loans or advances, has not made investments and has not given guarantees / securities to the company to which the provisions of Section 186 of the Companies Act apply, hence not commented upon.

**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 Order 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, Service Tax, Provident Fund and Professional Tax, Cess and other material statutory dues were outstanding as at 31<sup>st</sup> March, 2021 for a period more than six months from the date of becoming payable except Interest on Income Tax of following years:

Sr. No.	Financial Year	Amount in (Rs.)
1	2016-17	30449
2	2017-18	622370
3	2018-19	921340

- 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	5,88,725	Input credit claimed is disallowed in proportion. It is explained that in 1 <sup>st</sup> appeal the order shall be in favor of applicant. The Company had paid under protest Rs.2,30,000/-.
CST	Sales Tax Appellate	2009-10	3,59,779	Input credit claimed is disallowed in proportion. It is



**ADVANCE SYNTAX LIMITED (Earlier Known As Advance Syntax Private Limited)**

<b>Related To</b>	<b>Authority Where Case is Pending</b>	<b>Financial Year</b>	<b>Disputed Amount Rs.</b>	<b>Remarks</b>
	Tribunal, Ahmedabad			explained that in 1 <sup>st</sup> 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	5,62,575	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. 35,000/-
CST	Dy. Comm. Of Commercial Tax, Vadodara	2010-11	30,53,188	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. 2,00,000/-
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. 56,000/-
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.2,40,000/-
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.4,78,000/-
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.4,24,000/-
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.3,45,000/-
CST	Dy. Comm. Of Commercial Tax, Vadodara	2015-16	17,82,637	Due to non-submission of C forms and disallowance of deduction U/s.6 (2) of the CST Act. The company has paid amount under protest Rs. 1,75,000/-
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2015-16	58,60,085	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. 4,23,000/-
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2016-17	55,04,419	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. 5,87,500/-
CST	Dy. Comm. Of Commercial Tax, Vadodara	2016-17	15,77,890	Due to non-submission of C forms and disallowance of deduction U/s.6 (2) of the CST Act. The company has paid amount under protest Rs. 1,88,500/-
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2017-18	50,75,048	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The company has paid amount under protest Rs. 5,60,000/-
CST	Dy. Comm. Of Commercial	2017-18	10,45,523	Due to non-submission of C forms and disallowance of deduction U/s.6 (2) of the CST Act. The company has paid amount under

**ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Private Limited)**

<i>Related To</i>	<i>Authority Where Case is Pending</i>	<i>Financial Year</i>	<i>Disputed Amount Rs.</i>	<i>Remarks</i>
				protest Rs. 1,15,000/-

**viii. 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. However, the banks / financial institutions have restructured / rescheduled the repayment due to Covid -19 pandemic as per guidelines and notifications issued by the Central Government from time to time.

**ix. In respect of money raised by way of initial public offer or further public offer**

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has taken term loans from banks or other financial institutions during the year and has applied for the purpose for which they were raised.

**x. 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.

**xi. In respect of managerial remuneration.**

Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

**xii. In respect of Nidhi Company**

In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

**xiii. In respect of related party transactions.**

In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

**xiv. In respect of preferential allotment of shares.**

According to information and explanations given to us and based on our examination of the balance sheet of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

**xv. In respect of Non Cash transactions with directors or persons connected with directors.**

**ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Private Limited)**

According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Act. Accordingly, paragraph 3(xv) of the Order is not applicable.

**xvi. 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.

**xvii. In respect of Internal Audit of the company.**

The company has appointed an Internal Auditor and there is not any adverse observation found in the internal audit report. We have considered the internal audit report before finalizations of our report.

**xviii. In respect of accumulated losses and cash losses.**

The company does not have any accumulated losses at the end of the financial year and in the immediately preceding financial year. The company has incurred cash losses of Rs. 104.65 Lakh in the financial year.

**xix. 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.

**xx. In respect of registration under RBI Act, 1934**

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

(CA Chintankumar J Patel)  
Partner  
Membership No.134028  
Place: Vadodara  
Date: 30/07/2021  
UDIN: 21134028AAAABB3990

**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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2020, 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: 30/07/2021  
UDIN: 21134028AAAABB3990

**AUDITED ACCOUNTS**

**ENDED ON 31st March, 2021**

**OF**

**ADVANCE SYNTEX LIMITED**  
**(Earlier Known As Advance Syntex Private Limited)**

**REGD. OFFICE:**  
**233/2 & 238/2, GIDC**  
**Por - Ramangamadi,**  
**Vadodara , Gujarat, India.**  
**Pin: - 391243**



**ADVANCE SYNTEX LIMITED**  
(Earlier Known As Advance Syntex Private Limited)

**Balance Sheet as at 31st March, 2021**

Amt. in INR

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>I Non Current Assets</b>			
(a) Property, Plant & Equipments	3	99,157,032	113,475,978
(b) Capital Work in Progress	3	-	-
(c) Intangible Assets	-	-	-
(d) Financial Assets			
i) Investments	-	-	-
ii) Others	4	11,494,756	11,447,307
(e) Other Non Current Assets	5	8,402,971	8,309,933
<b>Total Non Current Assets</b>		<b>119,054,759</b>	<b>133,233,218</b>
<b>II Current Assets</b>			
(a) Investments	6	145,346	-
(b) Inventories	7	268,677,327	254,721,768
(c) Financial Assets			
i) Trade Receivables	8	220,597,150	243,771,710
ii) Cash & Cash Equivalents	9	20,386,839	20,997,612
iii) Loans & Advances	10	11,442,537	7,269,418
(d) Other Current Assets	11	6,137,810	6,012,120
<b>Total Current Assets</b>		<b>527,387,009</b>	<b>532,772,627</b>
<b>TOTAL ASSETS</b>		<b>646,441,768</b>	<b>666,005,845</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	110,971,090	110,971,090
(b) Other Equity	13	69,962,829	98,735,966
<b>Total Equity</b>		<b>180,933,919</b>	<b>209,707,056</b>
<b>Liabilities</b>			
<b>I Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	14	164,169,692	81,548,134
ii) Other Financial Liabilities	-	-	-
(b) Provisions	15	825,348	724,759
(c) Deferred Tax Liabilities (Net)	16	2,478,629	3,003,241
<b>Total Non Current Liabilities</b>		<b>167,473,669</b>	<b>85,276,134</b>
<b>II Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	17	195,221,067	232,971,052
ii) Trade Payables	18	99,342,683	130,203,121
ii) Others	19	3,249,929	741,721
(b) Other Current Liabilities and Provisions	20	220,501	7,106,761
<b>Total Current Liabilities</b>		<b>298,034,180</b>	<b>371,022,655</b>
<b>TOTAL LIABILITIES</b>		<b>646,441,768</b>	<b>666,005,845</b>

As per our report of even date

For, V. J. Amin & Co.

Chartered Accountants

FRN: 100335W

CA. Chintankumar J. Patel

Partner

M. No.: 134028

Place: Vadodara

Date: 30/06/21

For, ADVANCE SYNTEX LIMITED,

B. D. Vora

( MD/ CFO)

Din No.: 01613974

D. D. Vora

(Director)

DIN No.: 06718711

(Company Secretary)

Place: Vadodara

Date: 30/06/2021

**ADVANCE SYNTEX LIMITED**  
(Earlier Known As Advance Syntex Private Limited)

**Profit & Loss Statement For the Period Ended 31st March, 2021**

Amt. in INR

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. Revenue From Operation (Including Duties & Taxes)		476,515,779	750,241,731
Less: Duties & Taxes		60,844,137	108,382,612
Revenue from Operations(Net)	21	415,671,642	641,859,119
II. Other Incomes	22	1,170,091	3,673,506
<b>III. Total Revenue (I + II)</b>		<b>416,841,734</b>	<b>645,532,625</b>
IV. Expenses:			
(1) Cost of Material Consumed	23	336,547,242	480,759,283
(2) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	2,771,353	26,219,031
(3) Employee Benefit Expenses	25	5,403,719	8,231,789
(4) Finance Costs	26	39,611,166	40,094,094
(5) Depreciation and Amortization Expense	27	16,236,576	18,298,267
(6) Other Expenses	28	42,973,948	53,941,950
<b>Total Expenses</b>		<b>443,544,003</b>	<b>627,544,414</b>
V <b>Profit before Prior Period Items and Tax (III-IV)</b>		<b>(26,702,269)</b>	<b>17,988,211</b>
VI Exceptional and Extra Ordinary Items	29		
Misc. Exp. Written Off		(775,344)	(775,346)
<b>VII Profit before Tax (V-VI)</b>		<b>(27,477,613)</b>	<b>17,212,866</b>
VIII Tax Expense:			
(a) Current tax		-	4,923,180
(b) Tax Difference of Prior Years		1,630,584	-
(c) Deferred Tax		(524,612)	(204,880)
<b>Total Tax Expenses</b>		<b>1,105,972</b>	<b>4,718,300</b>
<b>X Profit/(Loss) for the period (VII-VIII)</b>		<b>(28,583,585)</b>	<b>12,494,566</b>
XI <b>Other Comprehensive Income</b>			
A Items that will not be reclassified subsequently to P&L			
Remeasurement (gain)/losses on define benefit plans		(273,082)	(83,530)
B Items that will be reclassified subsequently to P&L		-	-
<b>Total Other Comprehensive Income [A + B]</b>		<b>(273,082)</b>	<b>(83,530)</b>
<b>XII Total Comprehensive Income for the Year attributable to Equity Share Holders of the Company (X + XI)</b>		<b>(28,856,667)</b>	<b>12,411,036</b>
XI Earnings Per Equity Share			
(1) Basic		(2.58)	1.13
(2) Diluted		(2.58)	1.13

Significant Accounting Policies and Notes on Financial Statements 1-29

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  
Place: Vadodara  
Date: 30/06/2021

B. D. Vora  
( MD/ CFO)  
Din No.: 01613974  
Place: Vadodara  
Date: 30/06/2021

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

**ADVANCE SYNTEX LIMITED**  
(Earlier Known As Advance Syntex Private Limited)

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 st March, 2021**

Particulars	Amt. in INR			
	Year Ended		Year Ended	
	31 st March 2021		31st March, 2020	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(27,477,613)		17,212,866
<b>Adjustment for :</b>				
Depreciation and Amortization Exp	16,236,576		18,298,267	
Interest Income	(1,170,091)		(2,702,829)	
Financial Cost	39,611,166	54,677,650	40,094,094	55,689,532
<b>Operating profit before working capital changes</b>		<b>27,200,037</b>		<b>72,902,397</b>
<b>Adjustment for :</b>				
Changes in Working Capital :				
Increase / (Decrease) in Other Non Current Liabilities	100,589		37,815	
Increase / (Decrease) in Trade Payable	(30,860,438)		(31,847,578)	
Increase / (Decrease) in Other Current Liabilities - Financial	2,508,208		8,156	
Increase / (Decrease) in Other Current Liabilities - Non Financial	(6,886,260)		(7,124,981)	
(Increase) / decrease in Inventories	(13,955,558)		(36,018,853)	
(Increase) / decrease in Other Non Current Assets- Financial	(47,449)		(358,290)	
(Increase) / decrease in Other Non Current Assets- Non Financial	(93,039)		(6,520,906)	
(Increase)/Decrease in Other Current Assets - Financial	(125,690)		(465,736)	
(Increase) / Decrease in Trade Receivable	23,174,559		45,887,810	
(Increase) / Decrease in Current Loan & Adv	(4,173,119)	(30,358,197)	21,502,830	(14,899,733)
<b>Cash Generated from Operation</b>		<b>(3,158,160)</b>		<b>58,002,664</b>
Net Income-tax paid / Provided		1,630,585		5,376,168
Other Comprehensive Income Difference		(189,552)		51,024
<b>Net Cash Flow from Operating Activities</b>		<b>(4,978,297)</b>		<b>52,677,520</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Capital Expenditure on Fixed Assets	(1,917,630)		(7,625,578)	
Investment (Increase)/ Decrease	(145,346)		-	
Interest Received	1,170,091	(892,884)	2,702,829	(4,922,749)
<b>Net Cash Flow from/(used) in Investing Activities</b>		<b>(892,884)</b>		<b>(4,922,749)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Security Premium	-		-	
Proceeds from Share Application Money	-		-	
Long Term Borrowings	82,621,558		(29,352,065)	
Short Term Borrowings	(37,749,985)		21,425,393	
Dividend Paid	-		-	
Financial Cost paid	(39,611,166)	5,260,407	(40,094,094)	(48,020,766)
<b>Net Cash Flow from/(used) in Financing Activities</b>		<b>5,260,407</b>		<b>(48,020,766)</b>

Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)	(610,773)	(265,994)
Cash & Cash Equivalents at the beginning of the period	20,997,612	21,263,606
Cash & Cash Equivalents at the end of the period	20,386,839	20,997,612

- 
- 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,

B. D. Vora  
(Chairman / MD)

Din No.: 01613974

D. D. Vora  
(Director)

DIN No.: 06718711

CA. Chintankumar J. Patel

Partner

M. No.: 134028

Place: Vadodara

Date: 30-06-2021

**ADVANCE SYNTEX LIMITED**  
(Earlier Known As Advance Syntex Private Limited)

Statement of Changes in Equity For the Year Ended 31st March, 2021 Amt. in INR

**A) Equity Share Capital**

Particulars	Balance as at 31st March, 2021	Balance as at 31st March, 2020
Opening Balance	110,971,090	110,971,090
Change in Equity Capital During the Year	-	-
<b>Closing Balance</b>	<b>110,971,090</b>	<b>110,971,090</b>

**B) Other Equity**

**For the Year ended 31st March 2021**

	Particulars	Retained Earnings	Securities Premium	Remesurement of Define benefit plan Actuarial Gain/Loss	Total
	<b>Balance as at 1st April 2020</b>	68,890,746	29,928,750	(83,530)	98,735,966
Add	Profit/(Loss) for the Year	(28,583,585)	-	(189,552)	(28,773,137)
Less	Tax Adjustments of earlier years	-	-	-	-
	<b>Balance as at March 2021</b>	<b>40,307,161</b>	<b>29,928,750</b>	<b>(273,082)</b>	<b>69,962,829</b>

**For the Year ended 31st March 2020**

	Particulars	Retained Earnings	Securities Premium	Remesurement of Define benefit plan Actuarial Gain/Loss	Total
	<b>Balance as at 1st April 2019</b>	56,849,169	29,928,750	(134,559)	86,643,360
Add	Profit/(Loss) for the Year	12,494,566	-	51,029	12,545,595
Less	Tax Adjustments of earlier years	(452,988)	-	-	(452,988)
	<b>Balance as at 31st March 2020</b>	<b>68,890,746</b>	<b>29,928,750</b>	<b>(83,530)</b>	<b>98,735,966</b>

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

Place: Vadodara

Date: 30/06/2021

B. D. Vora

( MD/ CFO)

Din No.: 01613974

(Company Secretary)

Place: Vadodara

Date: 30/06/2021

D. D. Vora

(Director)

DIN No.: 06718711

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

NOTE # 3

A. Schedule of Tangible Assets : Following WDV Method

Particulars	Useful Life of Assets	Gross Block				Depreciation				Net Carrying Amount as at	
		As at	Additions	Ded. / Adj.	As at	As at	Additions	Ded./ Adj	As at	31/03/2021	31/03/2020
		01/04/2020			31/03/2021	01/04/2020			31/03/2021		
(i) Tangible Assets :											
Computer & Peripherals	3 Yrs	432,378	112,804	-	545,182	254,937	131,478	-	386,415	158,767	177,441
Electrical Installation	10 Yrs	820,575	-	-	820,575	359,492	125,155	-	484,647	335,928	461,083
Factory Building	30 Yrs	18,409,567	11,500	-	18,421,067	3,484,141	1,489,544	-	4,973,685	13,447,382	14,925,426
Furniture and Fixture	10 Yrs	415,009	-	-	415,009	148,267	66,097	-	214,364	200,645	266,742
Office Equipment	5 Yrs	553,183	394,981	-	948,164	299,312	176,202	-	475,514	472,650	253,871
Plant and Machinery	10 - 15 Yrs	128,891,928	1,398,345	-	130,290,273	35,921,463	13,931,857	-	49,853,320	80,436,953	92,970,465
Vehicle	8-10 Yrs	2,320,623	-	-	2,320,623	1,184,816	316,243	-	1,501,059	819,564	1,135,807
Land	-	3,285,143	-	-	3,285,143	-	-	-	-	3,285,143	3,285,143
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>155,128,406</b>	<b>1,917,630</b>	<b>-</b>	<b>157,046,036</b>	<b>41,652,428</b>	<b>16,236,576</b>	<b>-</b>	<b>57,889,004</b>	<b>99,157,032</b>	<b>113,475,978</b>
<b>Previous Years</b>		<b>167,843,268</b>	<b>94,249,182</b>	<b>44,211,246</b>	<b>217,881,204</b>	<b>76,651,917</b>	<b>22,523,278</b>	<b>-</b>	<b>99,175,195</b>	<b>118,706,009</b>	<b>-</b>



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

Particulars	Amt. in INR	
	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE # 4</b>		
<b><u>Other Financial Non Current Assets</u></b>		
Deposit (MGVCL)	42,92,727	43,59,114
Others Deposits	72,02,029	70,88,193
<b>Total</b>	<b>1,14,94,756</b>	<b>1,14,47,307</b>
<b>NOTE # 5</b>		
<b><u>OTHER NON CURRENT ASSETS</u></b>		
Other Non Current Assets	84,02,971	83,09,933
<b>Total</b>	<b>84,02,971</b>	<b>83,09,933</b>
<b>NOTE # 6</b>		
<b><u>INVESTMENTS</u></b>		
In Mutual Funds ( Valued at Cost)	1,45,346	-
<b>Total</b>	<b>1,45,346</b>	<b>-</b>
<b>NOTE # 7</b>		
<b><u>INVENTORIES (As Certified by the Management)</u></b>		
Raw Material	22,20,19,318	18,76,82,807
Finished Goods	3,46,51,185	3,74,22,538
Semi - Finished Goods	85,73,192	2,02,53,020
Consumables and Packing Material	34,33,631	26,39,320
Goods in Transit	-	21,57,108
Goods under Inspection and Testing	-	45,66,975
<b>Total</b>	<b>26,86,77,327</b>	<b>25,47,21,768</b>
<b>NOTE # 8</b>		
<b><u>TRADE RECEIVABLES</u></b>		
Secured, Considered Good		
- Outstanding for a period exceeding six months		
- Others		
Less: Allowance for Bad & Doubtful Debts		
<u>Unsecured, Considered Good</u>		
- Outstanding for a period exceeding six months from the date they are due for payments	12,39,52,833	91,58,715
- Others	9,66,44,317	23,46,12,995
<b>Total</b>	<b>22,05,97,150</b>	<b>24,37,71,710</b>
* Debts due by Directors/ Employees/ Firms in which Directors are partners/ Private Companies in which Directors are Members to be separately disclosed.		
<b>NOTE # 9</b>		
<b><u>CASH AND BANK BALANCE</u></b>		
Cash on Hand	94,653	1,10,757
Balance with banks in Current Account	50,011	3,96,864
Fixed Deposit with Banks	2,02,42,175	2,04,89,991
<b>Total</b>	<b>2,03,86,839</b>	<b>2,09,97,612</b>
<b>NOTE # 10</b>		
<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
Unsecured, Considered Good		
Advance Tax and TDS	3,33,750	9,30,034
Prepaid Expenses	16,62,819	18,21,245
Balance with Government Authorities	94,45,969	45,18,139
<b>Total</b>	<b>1,14,42,537</b>	<b>72,69,418</b>
<b>NOTE # 11</b>		
<b><u>OTHER CURRENT ASSETS</u></b>		
Unsecured, Considered Good		
Other Current Assets	61,37,810	60,12,120
<b>Total</b>	<b>61,37,810</b>	<b>60,12,120</b>

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

**Amt. in INR**

Particulars	As at 31st March, 2021	As at 31st March, 2020
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**NOTE # 12**

**SHARE CAPITAL**

(i) Authorised:				
Equity Shares of Rs. 10/- Each Issued:	1,15,00,000	11,50,00,000	1,15,00,000	11,50,00,000
Equity Shares of Rs. 10/- Each Subscribed & Paid-up:	1,10,97,109	11,09,71,090	1,10,97,109	11,09,71,090
Equity shares of Rs. 10/- each. Call Unpaid	1,10,97,109	11,09,71,090	1,10,97,109	11,09,71,090
Par Value per Share		10		10

(ii) Reconciliation of Numbers of Equity Shares:

Equity Shares:				
Shares Outstanding at the beginning of the Year	1,10,97,109	11,09,71,090	1,10,97,109	11,09,71,090
Shares Issued during the Period	-	-	-	-
Fresh / Right Issue	-	-	-	-
Bonus Issue	-	-	-	-
<b>Shares Outstanding at the end of the Year</b>	<b>Total</b>	<b>1,10,97,109</b>	<b>11,09,71,090</b>	<b>1,10,97,109</b>
		<b>11,09,71,090</b>	<b>1,10,97,109</b>	<b>11,09,71,090</b>

(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 31-03-2021		As at 31-03-2020	
	No. Of Shares Held	% of holding	No. Of Shares Held	% of holding
Mr. Bhavan D Vora	37,71,317	0	37,71,317	0
Mr. Devang D Vora	7,83,716	0	7,83,716	0
Mrs. Darshana D Vora	18,79,499	0	18,78,999	0
Mr. Nikhil Vora	9,75,135	0	9,11,375	0
Mrs. Chaitali N. Vora	5,75,000	0	5,75,000	0

(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

-

**NOTE # 13**

**Other Equity**

**Retained Earnings**

Opening balance	6,88,90,746	5,68,49,169
Add : Profit during the year	(2,85,83,585)	1,24,94,566
Less : Utilised During the Year For Dividend	-	-
Less : Tax Adjustments of Prior Years	-	4,52,988
Closing Balance - [A]	<u>4,03,07,161</u>	<u>6,88,90,746</u>

**Security Premium**

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

**Equity Share Application Money Pending for Allotment**

Op Balance	-	-
Add: Received During the Year	-	-

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

Particulars	Amt. in INR	
	As at 31st March, 2021	As at 31st March, 2020
Less: Utilised During the Year	-	-
Closing Balance [C]	-	-
<b>Other Comprehensive Income/(Expenses)</b>		
Op Balance	(83,530)	(1,34,559)
Add: Actuarial (Gain) / Loss of current year	(1,89,552)	51,029
Remesurement of Define benefit plan	(2,73,082)	(83,530)
Closing Balance [D]	(2,73,082)	(83,530)
<b>Closing Balance [A+B+C+D]</b>	<b>6,99,62,829</b>	<b>9,87,35,966</b>
<b>Total</b>		

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

Particulars	Amt. in INR	
	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE # 14</b>		
<b><u>BORROWINGS (NON CURRENT)</u></b>		
<b><u>Secured</u></b>		
From Bank	2,77,17,083	-
From NBFC	9,56,31,755	7,37,10,229
From Others	-	-
(Secured by hypothecation of Plant & Machinery)	<u>12,33,48,838</u>	<u>7,37,10,229</u>
<b><u>Unsecured</u></b>		
From Bank	85,84,839	74,30,652
From NBFC	4,73,77,885	4,29,27,786
From Related Parties	55,20,913	55,20,913
From Others	21,08,003	21,07,253
	<u>6,35,91,639</u>	<u>5,79,86,604</u>
Less: Current Maturity of Term Loan	2,27,70,786	5,01,48,698
<b>Total</b>	<b><u>16,41,69,692</u></b>	<b><u>8,15,48,134</u></b>
<b>Notes :</b>		
<b>a) Terms of Borrowing</b>		<b>Terms of Loan</b>
<b>Details of lender</b>		
Total Term Loan From Banks and NBFC		12 to 120 Months
<b>NOTE # 15</b>		
<b><u>Long Term Provisions</u></b>		
Long Term Provision of Gratuity	8,25,348	7,24,759
Interest on Term Loan Payable	-	-
<b>Total</b>	<b><u>8,25,348</u></b>	<b><u>7,24,759</u></b>
<b>NOTE # 16</b>		
<b><u>Deferred Tax Liabilities</u></b>		
Deferred Tax liability on account of depreciation	26,86,369	31,85,662
Deferred Tax liability on account of other difference	(2,07,740)	(1,82,422)
<b>Total</b>	<b><u>24,78,629</u></b>	<b><u>30,03,241</u></b>
<b>NOTE # 17</b>		
<b><u>BORROWINGS</u></b>		
<b><u>Secured</u></b>		
From Banks - (Cash Credit and Demand Loan)	14,24,53,561	15,28,22,354
<b>1. Primary Security:</b>		
Hypothecation over All Current Assets of the company.		
<b>2. Collateral security:</b>		
First Charge on Movable Property of the company other than hypoticated to NBFC.		
First Charge on Immovable Porerty 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 Momths MCLR + 3.60%) Presently 11.65%.		
4. Sanction amount of Cash Credit is Rs. 1200 lacs.		
From NBFC and Others - (Working Capital Demand Loan)	2,99,96,721	3,00,00,001
<b>1. Primary Security:</b>		
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) (Secured by hypothecation of Plant & Machinery)	1,05,29,084	2,80,00,498
	<u>18,29,79,366</u>	<u>21,08,22,852</u>

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

Particulars	Amt. in INR	
	As at 31st March, 2021	As at 31st March, 2020
<b><u>Unsecured</u></b>		
From Bank	-	-
From Others	-	-
From Related Parties	-	-
Current maturities of Long-term debt (Unsecured)	1,22,41,701	2,21,48,200
	<u>1,22,41,701</u>	<u>2,21,48,200</u>
<b>Total</b>	<b><u>19,52,21,067</u></b>	<b><u>23,29,71,052</u></b>

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

Particulars	Amt. in INR	
	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE # 18</b>		
<b>TRADE PAYABLES</b>		
For Good and Services	8,18,13,143	11,63,94,080
For Capital Goods	71,99,027	17,66,270
For Expenses	1,03,30,513	1,20,42,771
<b>Total</b>	<b>9,93,42,683</b>	<b>13,02,03,121</b>
For Micro, Small and Medium Enterprises	23,62,314	12,08,880
For Others	9,69,80,369	12,89,94,241
Total Trade Payables	<b>9,93,42,683</b>	<b>13,02,03,121</b>
* 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.		
<b>NOTE # 19</b>		
<b>OTHER</b>		
Statutory Dues	32,49,929	7,41,721
<b>Total</b>	<b>32,49,929</b>	<b>7,41,721</b>



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

**Amt. in INR**

Particulars	As at 31st March, 2021	As at 31st March, 2020
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**NOTE # 20**

**OTHER CURRENT LIABILITIES AND PROVISIONS**

Provision for Expenses	2,00,000	21,63,080
Provision For Taxes	-	49,23,180
Unclaimed Dividend	<u>20,501</u>	<u>20,501</u>
<b>Total</b>	<u><u>2,20,501</u></u>	<u><u>71,06,761</u></u>

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

Particulars	Amt. in INR	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>NOTE # 21</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>Sale of Products</b>		
Sale of Products	44,10,66,768	72,38,33,822
<b>Sale of Services</b>		
Job Work Chagres	3,40,61,295	2,49,22,873
<b>Other Operating Revenues</b>		
Others (Duty Draw Back and MEIS Duty)	13,87,716	14,85,036
	47,65,15,779	75,02,41,731
Less: Duties & Taxes	6,08,44,137	10,83,82,612
	-	-
	<u>41,56,71,642</u>	<u>64,18,59,119</u>
<b>NOTE # 22</b>		
<b>OTHER INCOME</b>		
Miscellaneous Income	21,914	9,70,676
Interest Income	11,48,177	27,02,829
	<u>11,70,091</u>	<u>36,73,506</u>
<b>NOTE # 23</b>		
<b>COST OF MATERIAL CONSUMED</b>		
Inventory at the beginning of the Year	21,05,75,147	15,50,61,346
Stock in Transit beginning of the Year	21,57,108	-
Stock under Inspection for Testing beginning of the Year	45,66,975	-
Add : Purchases	35,32,74,153	54,29,97,168
	57,05,73,383	69,80,58,513
Less : Inventory at the end of the year	23,40,26,142	21,05,75,147
Less: Stock in Transit	-	21,57,108
Less: Stock under Inspection for Testing	-	45,66,975
	<u>33,65,47,242</u>	<u>48,07,59,283</u>
<b>Details of materials consumed (Imported &amp; Indigenous):</b>		
Metallised Poly Film and Others	28,46,55,764	39,81,42,017
Aluminium Wire	71,59,423	68,90,351
Chemical and Dyes	4,15,40,475	7,04,29,510
Stores, Spares and Packing Material	31,91,579	52,97,405
	<u>33,65,47,242</u>	<u>48,07,59,283</u>
<b>NOTE # 24</b>		
<b>CHANGES IN INVENTORIES :</b>		
Inventory at the end of the year:		
Finished Goods	3,46,51,185	3,74,22,538
Inventory at the beginning of the year:		
Finished Goods	3,74,22,538	6,36,41,569
	-	-
	<u>27,71,353</u>	<u>2,62,19,031</u>
<b>NOTE # 25</b>		
<b>EMPLOYEE BENEFIT EXPENSE</b>		
Salary & Wages	52,37,833	81,42,944
Contribution to Provident Fund & other funds	1,65,886	88,845
	<u>54,03,719</u>	<u>82,31,789</u>
<b>NOTE # 26</b>		
<b>FINANCE COST</b>		
Interest Expenses	3,65,84,566	3,72,44,375
Other Borrowing Cost	30,26,600	28,49,719
	<u>3,96,11,166</u>	<u>4,00,94,094</u>

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

Particulars	Amt. in INR	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>NOTE # 27</b>		
<b><u>DEPRECIATION &amp; AMORTIZATION EXPENSE</u></b>		
Depreciation	1,62,36,576	1,82,98,267
	<u>1,62,36,576</u>	<u>1,82,98,267</u>
<b>NOTE # 28</b>		
<b><u>OTHER EXPENSE</u></b>		
Advertisement Exp.	1,79,051	1,49,331
Business promotion exp	-	27,841
Communication	56,398	89,989
Director Remuneration	12,00,000	21,00,000
Foreign Exchange Difference	21,01,176	58,22,267
Freight Outward	47,93,279	38,93,074
Insurance	20,19,000	9,99,132
Jobwork Charges	4,92,384	2,89,875
Legal & Professional Fees	14,28,329	24,70,560
Miscellaneous Expenses*	65,842	1,51,379
Office Expenses	60,826	2,07,598
Power & Fuel	2,55,97,441	3,09,22,008
Payment to Auditor		
Audit fee	2,00,000	2,00,000
Penalty	-	2,886
Repairs & Maintenance :		
Building	28,925	1,61,925
Machinery	11,43,722	10,07,756
Others (Incl. Vehicle running & maintenance)	57,441	52,390
Rent, Rates & Taxes	5,12,147	6,09,970
Storage, Clearing, Forwarding & Material Handling Charges	15,06,418	16,24,453
Stationery, Postage & Subscription	98,780	3,81,372
Security Charges	11,03,252	11,96,000
Testing And Analysis charges	2,15,061	2,74,435
Travelling and Conveyance	1,14,474	13,07,710
<b>Total</b>	<u>4,29,73,948</u>	<u>5,39,41,950</u>
* None of the items individually account for more than Rs. 100,000 or 1% of revenue whichever is higher		
<b>NOTE # 29</b>		
<b><u>EXCEPTIONAL AND EXTRAORDINARY ITEMS</u></b>		
<b><u>MISC. EXPENSES WRITTEN OFF</u></b>		
IPO Expenses	7,75,344	7,75,346
	<u>7,75,344</u>	<u>7,75,346</u>

**ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Private Limited)**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note No:**

**1) 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.

**2) Significant accounting policies:**

**a) Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 as amended from time to time and other relevant provisions of the Companies Act, 2013.

**b) Basis of Preparation:**

The Financial Statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial instruments and provisions for defined benefit plans which are measured at fair value.

**c) Current and Non-Current Classification**

The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is stated as current when it is –

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realized within twelve months after the reporting period or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

Similarly, a liability is classified as current if –

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period or
- iv. There is no unconditional right to differ the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of its assets and liabilities.

**d) Use of Estimates:**

The preparation of financial statements is in conformity with Ind. AS 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.

**e) Property Plants and Equipment**

## **ADVANCE SYNTAX LIMITED (Earlier Known As Advance Syntex Private Limited)**

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.

If significant parts of an item have different useful life, then they are accounted for as a separate item (major components) of PPE. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Material items such as spare parts stand by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16. Subsequent expenditure on PPE is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

### **f) Depreciation/ Amortization:**

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.

### **g) Inventories:**

**Inventories are valued as follows:**

- i.** Raw material is valued at lower of weighted average cost or net realizable value. However material held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost comprises of its purchase price, non-refundable purchase taxes and any directly attributable expenses related to inventories.
- ii.** Work in Progress is valued at weighted average cost.
- iii.** Finished goods are valued at lower of weighted average cost and net realizable value. Cost for this purpose includes direct cost and attributable overheads.
- iv.** Traded goods are valued at weighted average cost or net realizable value whichever is lower.
- v.** Packing Material and consumable items are valued at weighted average cost.

Net realizable value is estimated selling price in the ordinary course of the business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### **h) Trade Receivable**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is due in one year or less they are classified as current assets. Balances of Trade Receivable are shown net-off from advance received and subject to confirmation, reconciliation and consequential adjustments, if any.

### **i) Cash and Cash Equivalents:**

Cash and cash equivalents in the balance sheet comprise cash or banks and on hand and deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **j) Borrowings**

Borrowings are recognised initially at fair value net of transaction cost incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer their settlement for at least 12 months after the end of reporting period. During the year, there is rescheduling / restructuring of term loans of NBFC. As the details of instalments repayable of such rescheduled / restructured term loans is under process due to Covid pandemic and various instructions and notifications issued by the Government of India, balances of such term loans are subject to confirmation, reconciliation and consequential adjustments if any.

**Trade Payables**

## **ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Private Limited)**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplier. Trade payable are classified as current liabilities if payment is due within one year or less. Balances of Trade Payables are net-off from advance paid and subject to confirmation, reconciliation and consequential adjustments, if any.

### **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.

#### **k) 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.

#### **l) 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.

#### **m) Revenue Recognition:**

Revenue from sale of goods and services is recognized when significant risk and rewards in respect of ownership are transferred. The sale of product is accounted for net of GST/Sales Tax.

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

#### **n) 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.

#### **o) Borrowing Costs**

Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as a part of the ~~that~~ asset. Company recognises other borrowing costs as an



## ADVANCE SYNTEX LIMITED (Earlier Known As Advance Syntex Private Limited)

expense in the period in which it incurred. Borrowing costs are interest and other costs that the company incurs in connection with the borrowing of funds including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

A qualifying asset is an asset that takes substantial period of time to get ready for its intended use or sale.

### p) 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.

### q) 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.

### r) Other Notes to Accounts:

#### i. Revenue from Operation:

##### Manufactured Goods & Services:

Sr. No.	Finished Goods	For the Period ended on 31/03/2021 (Rs.)	For the Period ended on 31/03/2020 (Rs.)
1	Lacquer Coated AMPF	2,56,82000	10,44,57,670
2	Glitter Powder	11,85,38000	10,14,57,184
3	Metalized Polyester Film	18,27,21000	33,13,42,975
4	Others	88730642	10,46,01,290
	<b>Total----</b>	<b>415671642</b>	<b>64,18,59,119</b>

#### ii. 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.

#### iii. Uncertainties Arising Out of the Outbreak of COVID-19

The Management of the company has made detailed assessment of its liquidity position to continue operation for the next years and the recoverability and carrying value of assets comprising property plant and equipment, inventory and trade receivables. Based on current indicators of future economic condition the company expects to recover the carrying amount of its assets. The company will continue to closely monitor any material changes arising of future economic condition and impact on its business.

#### iv. Employee Benefits:

**ADVANCE SYNTAX LIMITED (Earlier Known As Advance Syntex Private Limited)**

• **Defined benefit plan:**

The Company recognizes the liability towards the total liability of gratuity during current period of balance sheet date of Rs. 8,25,348/-. 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 benefit obligation for gratuity and leave encashment were carried out at **31<sup>st</sup> March, 2021** 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 **31<sup>st</sup> March, 2021**.

Particulars	For the Period ended
	31/03/2021
<b>1. The amounts recognized in the Balance Sheet are as follows:</b>	
Fair value of plan assets at the beginning of the period	0
Present value of benefit obligations as at the end of the period	7,24,759
Funded Status	0
Net Liability	8,25,348
<b>2. The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>	
Current Service Cost	1,11,908
Interest on Defined Benefit Obligation	50,733
Net Actuarial Losses / (Gains) Recognized in Year	(62,052)
<b>Expense to be recognized in P&amp;L</b>	
<b>3. Changes in the present value of defined benefit obligation:</b>	
Defined benefit obligation as at the beginning of the year/period	7,24,759
Service cost	1,11,908
Interest cost	50,733
Actuarial Losses/(Gains)	(62,052)
Defined benefit obligation as at the end of the year/period	8,25,348
<b>Benefit Type:</b>	
Retirement Age:	60 Years
Vesting Period:	5 Years
<b>The principal actuarial assumptions for the above are:</b>	
Discount rate per annum	7.00% p.a.
Expected Salary Growth rate per annum	5.00% p.a.
Withdrawal Rate per Annum	5.00% p.a.

**ADVANCE SYNTAX LIMITED (Earlier Known As Advance Syntex Private Limited)**

**v. Basic and diluted earnings per share (EPS) is calculated as under:**

<b>Particulars</b>	<b>For the Period ended on 31/03/2021 (Rs.)</b>	<b>For the Period ended on 31/03/2020(Rs.)</b>
Total Numbers of Op Eq. Shares	1,10,97,109	1,10,97,109
Issued During the Year	-	-
Buy back During the Year	-	-
Weighted Average Numbers of Eq. Shares	1,10,97,109	1,10,97,109
Earnings After Tax	(2,85,83,585)	1,24,94,565
Basic Earnings Per Share	(2.58)	1.13
Diluted Earnings Per Share	(2.58)	1.13

**vi. Related Party Disclosures:**

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Transactions</b>	<b>Amount of Transaction</b>	
				<b>For the Period ended on 31/03/2021 (Rs.)</b>	<b>For the Period ended on 31/03/2020 (Rs.)</b>
1	Aneree corporation	Associate Firm	SALES/JOB WORK	17,88,884	1,32,89,492
			PURCHASE	1,65,70,996	48,86,905
2	DD Engg. Corporation	Associate Firm	SALES	-	-
			PURCHASE	-	-
3	Earth Enterprises	Associate Firm	SALES/JOB WORK	3,03,64,877	2,55,74,084
			PURCHASE & JOB WORK	1,55,59,521	15,13,877
4	Devang Enterprise	Associate Firm	SALES	-	-
			PURCHASE	-	-
5	Anron Metalisers P Ltd	Associate Firm	SALES	-	18,57,364
			PURCHASE	-	14,80,790
6	Dhirendra Vora	Father of Director	EXPENSES	-	28,820.00
7	B. D. Vora	M D	(Repayment of Loan)/ Acceptance of Loan	-	(10000.00)
			Director Remuneration	9,00,000	18,00,000.00
8	D D Vora	Director	(Repayment of Loan)/ Acceptance of Loan	-	(8,75,000.00)
			Director Remuneration	3,00,000	3,00,000.00
9	Praful R Pandya	Director	Retainership	-	1,50,000.00

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- vii.** 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.
- viii.** The balances of Trade Receivable and Trade Payable net -off from advance and are subject to confirmation, reconciliation and consequential adjustments, if any.
- ix.** Previous year figures are regrouped, reclassified and rearranged wherever necessary.

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

FOR ADVANCE SYNTEX LTD.  
(Earlier Known As Advance Syntex Private Ltd)

(CA Chintankumar J Patel)  
Partner  
Membership No.134028  
Place: Vadodara  
Date: 30/06/2021

Mr. B. D. Vora  
Din: 01613974  
M.D. & CFO

Mrs. D. D. Vora  
Din: 06718711  
Whole Time Director

Company Secretary  
Date: 30/06/2021







**Advance Syntex Ltd.**

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