



ADVANCE SYNTEX LIMITED

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

Date: 07th September, 2024

To,
BSE Limited,
P. J. Tower, Dalal Street,
Fort, Mumbai.
Kind Attn: Manager, Listing Department
Stock Code – 539982

Dear Sir/Madam,

Sub.: Submission of Annual Report and Notice of 34th Annual General Meeting of the Company

Dear Sir,

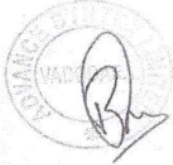
Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, We are enclosing herewith the Annual Report of the Company along with the Notice convening the 34th Annual General Meeting scheduled to be held on 30th September, 2024 through Video Conference & Other Audio Video Means.

Further, we would like to inform you that the company has started dispatch of Notice and Annual Report for 34th Annual General Meeting of the Company to the Members of the Company.

Kindly take the above information on record.

Thanking you,
Yours faithfully

FOR ADVANCE SYNTEX LIMITED



**BHAVAN VORA
(MANAGING DIRECTOR)
DIN NO. 01613974**



Advance Syntex Ltd.

**Annual Report
2023-2024**

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

Website: www.midasglitter.com

BOARD OF DIRECTORS AS ON 31/03/2024

Mr. Bhavan Dharendra Vora	-	Managing Director
Mrs. Darshana Devang Vora	-	Whole Time 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. Praful Ramanlal Pandya	-	Non-Executive Director

COMPANY SECRETARY - Ms. Ambica Pal Sharma (From 14th February, 2024)

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

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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 2023-24. 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 are 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



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NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th ANNUAL GENERAL MEETING of the Members of M/s. Advance Syntex Limited is scheduled to be held on Monday, 30th September 2024 at 2.00 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 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nandishkumar Vinodray Gandhi (DIN No. 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, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/s. VRAJM & Associates, Chartered Accountants, Vadodara (FRN: 121458W) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out-of-pocket expenses to be incurred by them in connection with the audit.”

SPECIAL BUSINESS:

4. **To approve the continuation of Directorship of Mr. Nandishkumar Vinodray Gandhi (DIN No. 00284688) who will attain age of Seventy-Five (75) years on September 17, 2025 and in this regards, to consider and if thought fit pass the following resolution as a Special Resolution.**

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-



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enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted for continuation of Directorship of Mr. Nandishkumar Vinodray Gandhi (DIN No. 00284688), to continue to be a Non-Executive Director of the Company, who shall liable to retire by rotation, notwithstanding he will attend the age of Seventy Five (75) years on September 17, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

Registered Office:

Advance Syntex Limited

CIN:L17119GJ1990PLC014406 Add:-233/2 & 238/2, G I D C, Por, Ramangamdi, Vadodara -391243,

Phone: +91 8980025937

E-mail: midas1002003@gmail.com

Website: <https://advancesyntex.in>

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

Bhavan Vora

Managing Director

DIN: 01613974

Vadodara, 30th August, 2024



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. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
4. The Members can join the 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 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.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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-



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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.

7. 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.midasglitter.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 and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
8. 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.
9. The details of Mr. Nandishkumar Vinodray Gandhi (DIN No. 00284688), Director seeking appointment/re-appointment, 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.
10. 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.
11. 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.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 23rd September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
13. 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, for availing copy of this Annual Report.



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14. Annual Report and AGM Notice is available at the website of the Company at <https://advancesyntex.in>.
15. 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.
16. 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.
17. 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.
18. 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.
19. The Notice of the AGM along with the Annual Report 2023-24 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 30th August, 2024. The Notice of the AGM along with the Annual Report 2023-24 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.
20. 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.
21. 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
22. 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.
23. E-Voting Facility:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members the facility of ‘remote e-voting’ (e-voting from a place other than venue of the AGM) to exercise their right to vote at the Annual General Meeting (AGM). The business shall be transacted through e-voting services rendered by National Securities Depository Limited. The remote e-voting period begins on 27-09-2024, at 09:00 A.M. and ends on 30-09-2024 at 02:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register



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of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23-09-2024, 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 23-09-2024.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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/



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	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.



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	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<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 & 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 evoting@nsdl.com or call at 022 - 4886 7000</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</p>



helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.com 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.



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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 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 with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
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 or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com



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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.
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. 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.com 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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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 :4

As you may be aware, in accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "SEBI Listing Regulations"), effective from April 1, 2019, any listed entity is prohibited from appointing or allowing the directorship continuation of a person as a non-executive director beyond the age of seventy-five (75) years, unless a special resolution is passed. This resolution must be accompanied by an explanatory statement within the notice, justifying the said appointment or continuation.

Mr. Nandishkumar Vinodray Gandhi (DIN: 00284688) is appointed in 2010. he has held the positions of Non-executive Director. He has completed his Bachelors of Engineering (Metallurgical) from The Maharaja Sayajirao University of Baroda. He possesses wide experience in field of engineering and has played vital advisory role in engineering and structural designing of our Manufacturing facilities.

Currently, Mr. Nandishkumar Vinodray Gandhi holds the position of Non-executive Director within our company. He is anticipated to reach the age of seventy-five (75) years on September 17, 2025. Under the provisions of Regulation 17(1A) of the SEBI Listing Regulations, the passing of a Special Resolution becomes necessary for the continuation of his directorship after attaining this age milestone. Deliberating on this matter, the Board of Directors convened on August 30, 2024, and arrived at a unanimous decision to recommend the continuation of Mr. Gandhi's directorships, acknowledging the significant contributions he has made to the growth and progress of the company.

Pursuant to Regulation 36(3) of SEBI Regulations and in alignment with Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors have been provided as an Annexure to this Notice. Furthermore, the company has received written notice from a member, as stipulated by section 160 of the Act, nominating Mr. Nandishkumar Vinodray Gandhi (DIN: 00284688) for the position of Non-executive Director.

Save and except Mr. Nandishkumar Vinodray Gandhi and his respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

The Board recommends the Special Resolution set out from Item No. 4 of the Notice for approval by the members.



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Annexure A

Mr. Nandishkumar Vinodray Gandhi	
DIN	00284688
Date of Birth	17-09-1950
Age (in years)	74 Years
Date of Appointment	15-12-2010
Qualifications	Bachelors of Engineering
Expertise in specific functional areas	He possesses wide experience in field of engineering and has played vital advisory role in engineering and structural designing of our Manufacturing facilities.
Terms and conditions for Re/ Appointment	Liable to retire by rotation and shall entitled to get sitting fees only.
No. of Board meetings attend during the year	6
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	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 not related to any other directors of the Company and/or KMP.

Registered Office:

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

Advance Syntex Limited

CIN:L17119GJ1990PLC014406 Add:-233/2 & 238/2, G I D C, Por, Ramangamdi, Vadodara -391243,

Phone: +91 8980025937

E-mail: midas1002003@gmail.com

Website: <https://advancesyntex.in>

Bhavan Vora

Managing Director

DIN: 01613974

Vadodara, 30th August, 2024



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BOARD'S REPORT

To
The Members,
Advance Syntex Limited

The Board of Director's is pleased to present the 34th Annual Report of your company along with the Company's Audited Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS:

(Amt. In INR)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Revenue from Operations	74,62,316	19,15,07,773
Other Income	39,178	1,50,247
Total Revenue	75,01,494	191,658,020
Gross Profit before Finance Cost, Depreciation and Tax	(1,04,64,991)	(2,90,90,648)
Less: Finance Cost	5,40,369	34,60,681
Less: Depreciation	41,35,766	82,24,094
Profit before Prior Period Items and Tax	(1,51,41,127)	(4,07,75,423)
Exceptional Items (Expense)	4,78,60,466	(177,82,672)
Prior Period Items (Expense)	7,24,354	11,96,394
Misc. Exp. Written Off	-	-
Profit before Tax	(6,30,01,593)	(2,29,92,750)
Tax Expense:		-
(a) Current tax		-
(b) Deferred Tax	(14,61,412)	(70,12,527)
Profit for the Year	(6,22,64,534)	(17,176,617)

2. COMPANY'S PERFORMANCE:

The Company has been engaged in manufacturing sector from past 47 years. The Company is engaged in manufacturing 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 2023-24:

Total revenue decreased to Rs. 75,01,494/- against Rs. 191,658,020/- in the previous year.



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Profit before tax reached to Rs. (6,30,01,593)/- as against Rs. (2,29,92,750)/- 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 2023-2024

The Company has 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 are 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 2023-2024.

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.



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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) Ambica Pal Sharma has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 14th February, 2024.

(b) RETIRE BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. NANDISHKUMAR VINODRAY GANDHI (DIN 00284688) Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers him for reappointment. Your Board has recommended to re-appoint 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



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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 – I** 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, 2024 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, 2024 was Rs. 11,09,71,090. During the year under review, No changes occurred in the Share capital.

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

15. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. In the preparation of annual accounts for the year ended 31st March, 2024, 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, 2024 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.advancesyntex.in 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. ANNUAL RETURN:

As per the requirement of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return for the year 2023-24 has been placed on the website of the Company. The weblink of the same is www.advancesyntex.in

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, 2024 and the report dated 30th August, 2024.

21. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report under regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is not applicable to Company for the year under review ended 31st March, 2024. 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 24 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



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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 Aluminum 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



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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	2023-2024 (Rs.)	2022-2023 (Rs.)
Total Income	74,62,316	19,15,07,773
Total Expenses	2,26,42,620	23,24,33,443
Profit before tax	(6,30,01,593)	(2,29,92,750)
Tax Expenses	(7,37,058)	58,16,133
Profit After Tax	(6,22,64,534)	(1,71,76,617)

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



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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.):	2023-2024	2022-2023
Foreign Exchange earnings	-	-
Foreign Exchange outgo	-	-

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 2023-2024. The Company has furnished the same as an Annexure-III.

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 programs 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 2023-2024 and hence



no complaint is outstanding as on 31.03.2024 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://advancesyntex.in/wp-content/uploads/2023/06/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, resigned on 30.08.2024 and the Board and Audit committee has accepted the same.

Accordingly, being eligible, appointment of M/s. VRAJM & Associates, Chartered Accountants, Vadodara (FRN: 121458W), as Statutory Auditor of the Company is proposed, for a term of Five year to hold office from the conclusion of the 34th AGM to be held in the year 2024 until the conclusion of 39th AGM to be held in the year 2029, subject to the approval of the Members at the AGM to be held in the year 2024.

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, 2024 does not contain any qualification, reservation, adverse remark or disclaimer.



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(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 2023-2024. The Secretarial Audit Report as Submitted by them in the prescribed form MR-3 is attached as **Annexure – “II”** 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 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

Mr. Bhavan Vora Managing Director
Managing Director
DIN: 01613974

Mrs. Darshana Vora Director
Whole Time Director
DIN: 06718711

Date : 30.08.2024

Place: Vadodara



ANNEXURE-I

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:**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the Contracts /arrangements/ transactions	Salient terms of the contracts or Arrangements or Transactions including value, if any	Date(s) of approval by the Board	Amount paid as advance , if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
Aneree corporation	Sales / job work and purchase and	Commence from the 01 st April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	14 th February, 2024	Nil	Not Applicable
DD Engg. Corporation (Associate Firm)	Sales and purchase	Commence from the 01 st April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	14 th February, 2024	Nil	Not Applicable
Earth Enterprises (Associate Firm)	Sales and purchase and job work	Commence from the 01 st April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	14 th February, 2024	Nil	Not Applicable



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Devang Enterprise (Associate Firm)	Purchase	Commence from the 01 st April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	14 th February, 2024	Nil	Not Applicable
Anron Metalisers P Ltd (Associate Firm)	Sales	Commence from the 01 st April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	14 th February, 2024	Nil	Not Applicable
Bhavan Vora (MD)	Loan transaction/ Directors Remuneration	Commence from the 01 st April, 2020 and shall remain in force at the will of The parties.	As per the agreement entered between the parties.	14 th February, 2024	Nil	Not Applicable
Darshana Vora (WTD)	Loan transaction/ Directors Remuneration	Commence from the 01 st April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	14 th February, 2024	Nil	Not Applicable
Praful Pandya (Director)	Retainership Fees	Commence from the 01 st April, 2020 and shall remain in force at the will of the parties.	As per the agreement entered between the parties.	14 th February, 2024	Nil	Not Applicable



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 31st March, 2024 (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 31st March, 2024 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;



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- 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.



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(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

Sr. No	Compliance Requirement (Regulations! circulars! guidelines including specific clause)	Deviations	Observations! Remarks of the Practicing Company Secretary
1	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 of date, no reply was received from BSE as on 31/03/2024
2.	Regulation 31 Non-submission of shareholding pattern within the period prescribed	BSE imposed Fine of Rs. 16520/- for late submission of Shareholding Pattern for the quarter ended June, 2022.	Fine imposed by the stock exchange which the Company had not paid on 31/03/2024. The Company has submitted letter for waiver of fine with proper reason to BSE
3.	Regulation 23 (9) Disclosures of related party transaction on a consolidated basis	BSE imposed Fine of Rs. 88500/- for late submission of Half yearly disclosure report for the half year ended September, 2022	The Company has submitted letter for waiver of fine with proper reason to BSE through email dated 19/01/2023, no reply was received from BSE as on the date
4.	BSE Issued Suspension notice for non-payment of Annual Listing Fees for the year 31/03/2023 and 31/03/2024	Non-payment of Annual Listing Fees for the year 31/03/2023 and 31/03/2024.	The BSE issued Suspension Notice for Non-payment of Annual Listing Fees. The Company's Equity Shares are suspended due to non-payment of above fees.



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I further report that:

The Board of Directors of the Company is duly constituted with a 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.

The Company has received Notice of sale of company's movable and immovable properties under the provisions of SARFAESI Act 2002 and Rules 6(2) and 8(6) of the Security Interest (Enforcement) Rules, 2002 dated 17/08/2023 from Axis Bank for non-receipt of outstanding payment of loan amount and the Bank has issued/published public Notice dated 17/08/2023 in News Paper - Financial Express in English & Gujarati for sale/auction of the property.

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

Peer Review Certificate No. : 2043/2022

Place: Vadodara

Date: 22/08/2024

UDIN Number: A011332F001018558

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.



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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
Peer Review Certificate No. : 2043/2022

Place: Vadodara
Date: 22/08/2024
UDIN Number A011332F001018558



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CORPORATE GOVERNANCE REPORT

Annexure-III

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.

1. BOARD OF DIRECTOR

The Composition of Board as on 31.03.2024:

NAME	DIN	CATEGORY	NO. OF BOARD MEETING ATTENDED	ATTENDANCE OF LAST ANNUAL GENERAL MEETING	OTHER DIRECTORSHIP IN PUBLIC COMPANIES	IN COMMITTEES – MEMBERSHIP/CHAIRPERSON
Bhavan Vora	01613974	Managing Director/ CFO	6	YES	NIL	YES
Darshana Devang Vora	06718711	Whole Time Director	6	YES	NIL	NIL
Nandishkumar Vinodray Gandhi	00284688	Non- Executive Director	6	YES	NIL	YES
Praful Ramanlal Pandya	03381212	Non- Executive Director	6	YES	NIL	NIL
Himeshbhai Ochchhavlal Shah	07366133	Independent Director	6	YES	NIL	YES
Ronojoy Basu	08863587	Independent Director	6	YES	NIL	YES
AshishkumarGovindlalShukla	08350270	Independent Director	6	YES	NIL	NIL



2. 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	30/05/2023	7	7
2	14/08/2023	7	7
3	28/08/2023	7	7
4	11/11/2023	7	7
5	03/02/2024	7	7
6	14/02/2024	7	7

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.

3. 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 31.03.2024:

Name of the Director	Status in Committee	Nature of Directorship
Mr. RONOJOY PRASENJIT BASU	Chairperson	Non-Executive Independent Director
Mr. Himesh Ochhavlal Shah	Member	Non-Executive-Independent Director
Mr. Bhavan Dharendra Vora	Member	Managing Director



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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:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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;
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- 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;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors,



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adequacy of the internal control systems;

- 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;
- Discussion with internal auditors of any significant findings and follow up thereon;
- 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.
- 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;
- 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;
- 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;
- 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.
- 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;
- To review the functioning of the whistle blower mechanism;
- 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;
- Audit committee shall oversee the vigil mechanism.
- Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
- 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.
- 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:

- Management discussion and analysis of financial condition and results of operations; Statement of significant related party transactions (as defined by the audit committee), submitted by management;



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- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 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.

Date of Meeting	No. of Member	Present
30/05/2023	3	3
14/08/2023	3	3
11/11/2023	3	3
14/02/2024	3	3

B. NOMINATION & REMUNERATION COMMITTEE:

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

Name of the Director	Status in Committee	Nature of Directorship
Mr. Himesh Ochhavlal Shah	Chairperson	Non Executive Independent Director
Mr. Nandishkumar Vinodray Gandhi	Member	Non Executive Director
Mr. Ronjoy Basu	Member	Non Executive-Independent Director

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

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

- 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;
- 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;



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- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- 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.
- Decide the amount of Commission payable to the Whole time Directors;
- 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
- To formulate and administer the Employee Stock Option Scheme.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Committee:- Nomination and Remuneration Committee met 4 times during the year viz

Date of Meeting	No. of Member	Present
30/05/2023	3	3
14/08/2023	3	3
11/11/2023	3	3
14/02/2024	3	3

The performance evaluation criteria for Independent Directors are 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 Annexure to Financial Statement.



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The Policy on Nomination & Remuneration of Board Diversity as approved is available at the website of the Company at <https://advancesyntex.in/wp-content/uploads/2023/03/NOMINATION-AND-REMUNERATION-POLICY.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. HimeshOchhavlal Shah	Chairperson	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.



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Date of Meeting	No. of Member	Present
30/05/2023	3	3
14/08/2023	3	3
11/11/2023	3	3
14/02/2024	3	3

There were NIL Complaints received during the year 2022-2023.

D. 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 February 14, 2024.

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. <https://advancesyntex.in/wp-content/uploads/2023/03/DETAILS-OF-FAMILIARIZATION-PROGRAMS-FOR-INDEPENDENT-DIRECTORS.pdf>.

4. DETAILS OF THE MEETINGS:

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings :

AGM Particulars	33 rd AGM	32 nd AGM	31 st AGM
Date	30.09.2023	30.09.2022	30.09.2021
Time	02:00 P.M.	02:00 P.M.	01:00 P.M.
Venue	Through Video conference & Other Audio visual Means	Through Video conference & Other Audio visual Means	Through Video conference & Other Audio visual Means

5. 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 <https://advancesyntex.in>.

6. MARKET PRICE DATA:



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The Monthly high and low of company listed on BSE during each month in FY 2023-2024 are as follows:

Month	High Price	Low Price
Apr-23	8.5	6.31
May-23	8.4	7.05
Jun-23	7.4	5.77
Jul-23	6.4	4.94
Aug-23	4.94	4.25
Sep-23	4.9	4.23
Oct-23	6.22	5.14
Nov-23	7.19	6.21
Dec-23	9.65	7.19
Jan-24	9.4	7.57
Feb-24	9.11	6.67
Mar-24	7.3	5.75

7. GENERAL SHAREHOLDER INFORMATION:

- Details of AGM: 34th ANNUAL GENERAL MEETING of the Members of M/s. Advance Syntex Limited is scheduled to be held on Monday, 30st September 2024 at 2.00 P.M. Through Video Conference and Other Audio Visual Means.
- Financial Year: The Financial Year of the Company is April 01, 2023 to March 31, 2024.
- Dividend: The Company is not proposing any dividend for the FY 2023-2024.
- The shares of the Company are in dematerialized 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 (East) Mumbai-400 072 Tel. No.:+91-222951 5606 / 44 and Fax No.: +229512985 Website: 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
- The directors of the Company are not related inter se..
- Address for Correspondence: 233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat – 391243. Telephone: (0265) 2652831, Tel. Fax: (0265) 2831848 E-mail: midas1002003@hotmail.com Website: www.midasglitter.com
Plant Locations of the Company:
Unit: 1 - 233/2 & 238/2, GIDC, POR Ramangamdi, Vadodara - 391243, Gujarat, India
Unit: 2 - 104, GIDC, POR Ramangamdi, Vadodara, - 391243, Gujarat, India
Unit: 3 - 149, GIDC, POR Ramangamdi, Vadodara, - 391243, Gujarat, India



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Unit: 4 - 425, GIDC, POR Ramangamdi, Vadodara, - 391243, Gujarat, India

8. 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 <https://advancesyntex.in/wp-content/uploads/2023/06/POLICY-ON-RELATED-PARTY-TRANSACTIONS.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 2023-2024.
- The Company complies with all the mandatory requirements of 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, 2024:

PARTICULARS	NUMBER OF SHARES	% OF TOTAL SHARES
Promoter and Promoter Group	6632093	59.76
Public		
Individuals	4236566	38.17
Clearing Members		0.02
HUF	182606	1.65
Bodies Corporate	44675	0.40
Non-Resident Indian	1169	0.01



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 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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	# Date of appointment
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	HIMESHBHAI OCHCHHAVLAL SHAH	07366133	24/12/2015 Form DIR 3 KYC Not filed
7	ASHISHKUMAR GOVINDLAL SHUKLA	08350270	02/02/2019 Form DIR 3 KYC Not filed



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the date of appointment is as per the MCA Portal

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: A011332F001018503

Peer Review Certificate No. : 2043/2022

Place: Vadodara

Date: 22/08/2024



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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

Vadodara

1. I, Devesh R. Desai, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance of M/s **ADVANCE SYNTEX LIMITED** having **CIN No. L17119GJ1990PLC014406** and having Registered Office at 233/2 & 238/2, G I D C POR RAMANGAMDI, VADODARA-391243, Gujarat, India (hereinafter referred to as 'the Company'), for the year ended on 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

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

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paras C



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and D of Schedule V of the Listing Regulations during the year ended 31st March 2024 except that

- (a) *Non-submission prior intimation about the meeting of the Board of Directors under Regulation 29 (2) and 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 29 (2) and 29 (3) with proper reason to BSE Limited through email and letter, no reply was received from BSE Limited as on 31/03/2024.*
 - (b) *Non-submission of shareholding pattern within the period prescribed for the quarter ended June, 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this respect penalty imposed by the BSE Limited (BSE) and the Company had not paid on 31/03/2024. The Company has submitted letter for waiver of fine with proper reason to BSE*
 - (c) *Late submission disclosures of related party transaction on a consolidated basis for the half year ended September, 2022 under Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this respect penalty imposed by the BSE Limited (BSE) and the Company had not paid on 31/03/2024 and the Company has submitted letter for waiver of fine with proper reason to BSE through email dated 19/01/2023, no reply was received from BSE.*
 - (d) *BSE Issued Suspension notice for non-payment of Annual Listing Fees for the year 31/03/2023 and 31/03/2024 for Non-payment of Annual Listing Fees. The Company had not paid, hence Equity Shares of the Company are suspended due to non-payment of annual listing fees*
6. I 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 Reporting of internal auditor directly to the Audit Committee.
7. The Company has received Notice of sale of company's movable and immovable properties under the provisions of SARFAESI Act 2002 and Rules 6(2) and 8(6) of the Security Interest (Enforcement) Rules, 2002 dated 17/08/2023 from Axis Bank for non-receipt of outstanding payment of loan amount and the Bank has issued/published public Notice dated 17/08/2023 in News Paper - Financial Express in English & Gujarati for sale/auction of the property

Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332F001018525
Peer Review Certificate No. : 2043/2022

Place: Vadodara
Date: 22/08/2024



INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s. ADVANCE SYNTEX LIMITED.

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of **ADVANCE SYNTEX LIMITED**, which comprise the balance sheet as at **31st March 2024**, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity, Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in the basis of qualified opinion section of our report, the aforesaid 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 Ind AS specified under section 133 of the act read with the companies (Accounting Standards) Rules, 2006, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024** and its loss and other comprehensive income/loss, change in equity and cash flow for the year ended on that date.

Basis for Qualified Opinion

- a) Refer to Note No 2(j) of the annual financial statements, the company has defaulted in repayment of loans and interest to the banks and other financial institutions during the year and such banks or financial institutions have categorised dues from the company as a Non-performing Assets. Consequently, the company has not recognized interest expense on borrowing from such banks and other financial institutions. We are unable to comment on amount of interest as exact information is not available.

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

- b) Refer to Note No 2(t) (iv) of the audited annual financial results with regard to excess or short provision of gratuity has not been worked out by the company.

As a result, the gratuity expenses, liabilities on account of provision for gratuity and total comprehensive loss are understated.



c) We draw your attention below:

- i. The company has continued to incur losses resulting in reduction in Net-worth, and severe Liquidity Constraints. Some Banks or financial institutions have recalled their loans.
- ii. That the Company cannot be categorised as a Going Concern in view of the accounting standards generally accepted in India.
- iii. The Axis Bank has taken over the possession of Factory Land and Building, Machinery, Stock etc. of the company according to the order of Hon. Chief Judicial Magistrate, Vadodara under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the company's manufacturing activity has been closed from the month of July, 2023
- iv. The accounts of trade receivable, trade payables and advances are subject to reconciliation /confirmation. In many cases recovery from debtors and realisation of advances is doubtful. Impairment with respect to such receivables / advances has not been made by the company. As per IND AS 109 Expected Credit Loss, Management required to make 100% provision for non recoverable trade receivables. However the management has provided only ₹ 5.29 crore.
- v. The inventory consists of many slow-moving items which is resulted to cash liquidity problem to the company. The Axis Bank has taken over the possession of Stock of the company
- vi. Majority of the lenders of the Company have not charged interest on outstanding loan dues, since the dues from the Company were categorised as a Non-performing Asset with certain Banks and financial institutions during the year. Accordingly, the Company has not provided for accrued interest on outstanding Loans of such Banks and financial institutions for the full year ended on 31st March, 2024 and we are unable to quantify the amount of interest to be provided on such borrowing due to non-availability of confirmation of balances from such banks and other financial institutions.
- vii. The NBFC has taken over the possession of property held by one of the guarantor which was given as security against the loan granted to the company. The NBFC has issued notice for sale of immovable properties under SARFAESI ACT 2002 and Rules made there under for sale/ auction of the properties on 16th Juner,2023. The Management is in process to receive details of properties if any sold under the same.

Our opinion is not modified in respect of these matters.

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



to provide a basis for our audit opinion on the financial statement. We have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

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

Other Matters

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

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 a true and fair view of the financial position and financial performance of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 auditors' 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 auditors' 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 financial statements, including the disclosures, and whether the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid financial statements, except details covered under "Basis of Qualified Opinion", comply with the Ind AS specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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".
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - h. with respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which would impact its financial position except disclose in para vii (c) of Annexure - A of the audit report.



- ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2024;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



viii. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated from 4th September, 2023 to 31st March, 2024 i.e. for the period 1st April, 2023 to 3rd September, 2023 edit log was not maintained all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For V. J. AMIN & CO
[Chartered Accountants]
FRN : 100335W



C.A. VIPUL M. DALAL
[Partner]
M. NO. 103667
PLACE : VADODARA
DATE : 31-07-2024
UDIN: 24103667BKAOBH6310



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) There is not any intangible asset held by the company.
- c) 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.
- d) As explained to us, Gross Block Value of property, vehicle worth Rs. 16.54 Lacs has been disposed-off during the year and it has affected the going concern of the company.
- e) As explained to us, the company has not revalued its Property, Plants and Equipment during the year.
- f) 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.
- g) 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.
- h) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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.
- d) As per explanation and information given to us, the company has sanctioned working capital limits of Rs. 22.50 Crore from banks and other financial institutions on the basis of security of working capital. The company has not filed quarterly statement or returns to the banks and other financial institutions regularly. Hence, the banks and other financial institutions have classified loan given to the company as NPA as per the guidelines of the RBI.



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

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

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

iv. **In respect of 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 31st March, 2024 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	2017-18	728940
2	2018-19	977530



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

e) 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 st appeal the order shall be in favor of applicant. The Company had paid under protest Rs. 2,30,000/-
CST	Sales Tax Appellate Tribunal, Ahmedabad	2009-10	3,59,779	Input credit claimed is disallowed in proportion. It is explained that in 1 st appeal the order shall be in favor of applicant. The Company had paid under protest Rs. 65,000/-
VAT	Sales Tax Appellate Tribunal, Ahmedabad	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	Sales Tax Appellate Tribunal, Ahmedabad	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	Sales Tax Appellate Tribunal, Ahmedabad	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	Sales Tax Appellate Tribunal, Ahmedabad	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	Sales Tax Appellate Tribunal, Ahmedabad	2012-13	21,88,714	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	01,42,326	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. 1,45,000/-
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	10,75,048	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 protest Rs. 1,15,000/-



viii. In respect of transactions not recorded in Books of account have been surrendered or disclosed as income under Income Tax Act, 1961.

According to the information and explanations given to us and records examined by us, there are no transactions which have not been recorded in the books of account of the company.

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

- a) According to the information and explanations given to us and as per the books and records examined by us, the Company has defaulted in repayment of interest and principal amount to financial institutions or bank. The company does not have records relating to repayment schedule of the loan after the restructuring the loan amount and hence the details of no of days delay is not available. Other details of default are as under:

Sr. No.	Nature of Borrowing	Name of Lender	Amount not Paid on due date (Amount Rs.)	Whether Principle or Interest.
1	Cash Credit	Axis Bank	181301840	Both
2	Term Loan (WC)	Axis Bank	28142109	Both
3	Term Loan (WC)	Siemens Financial Services Pvt Ltd	4660453	Both
4	Term Loan (WC)	KOTAK MAHINDRA BANK LTD	267258	Both
5	Term Loan (WC)	IVL FINANCE LTD	2312992	Both
6	Term Loan (WC)	MAS FINANCIAL SERVICES LTD	12143488	Both
7	Term Loan (WC)	Idfc First Bank Ltd	95007	Both
8	Term Loan (WC) and Over Draft	Aditya Brla Finance Ltd.	76241710	Both
9	Term Loan (WC)	ECL Finance	1892734	Both
10	Term Loan (WC)	Edelweiss Retail Finance Ltd	1451690	Both
11	Term Loan (WC)	ELECTRONICA FINANCE LTD	3250652	Both
12	Term Loan (WC)	Hero Fincorp	8179297	Both

- b) According to the information and explanations given to us, the company is not a declared willful defaulter by the bank or financial institutions.
- c) According to the information and explanations given to us and as per books of record examined by us, the loan funds were applied for the purpose for which the loan was obtained by the company.
- d) According to the information and explanations given to us and as per books of record examined by us, loan fund raised for short term basis have not been utilized for long term purpose.
- e) According to the information and explanations given to us, the company has not taken any loan from its subsidiaries or associate or joint ventures during the year.
- f) According to the information and explanations given to us, the company has not raised any loan fund on pledge of securities held in its subsidiaries or joint ventures or associate companies.



x. **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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. **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.

xii. **In respect of Nidhi Company.**

In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xi) 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 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.

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

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 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.

xvii. **In respect of cash losses.**

The company has incurred cash losses of Rs. 581.13 Lakh in current financial year and Rs. 622.65 Lakh in the immediately preceding financial year.

xviii. **In respect of resignation of Statutory Auditor.**

As there is no resignation of statutory auditor, concern of outgoing statutory auditor is not applicable.

xix. **In respect of meeting of the liabilities.**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that the company may not be in position to discharge its liabilities as and when they fall due within a period of one year from the date of balance sheet.



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

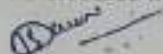
xx. In respect of CSR expenditure.

Conditions prescribed under section 135(1) of the companies act for CSR expenditure are not applicable to the company. Hence, no such expenditure has incurred during the year by the company.

xxi. In respect of adverse remarks by respective auditors of subsidiary.

As the company is not having subsidiary companies, reporting of adverse remarks by respective auditor of subsidiary which is to be included in consolidated financial statement is not applicable.

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



(CA Vipul M. Dalal)
Partner
Membership No.103667
Place: Vadodara
Date: 31-07-2024



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of "ADVANCE SYNTEX LIMITED" "the Company" as of 31st March, 2024 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.



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 except in followings:

1. The company does not have appropriate internal control system to get confirmation for outstanding balances of trade receivable and trade payable.
2. The company has not obtained the balance certificates from the financial institutions in respect of outstanding loan liability as on 31st March, 2024 because the company has defaulted in repayment of loan and the lender financial institutions has categorized dues from the company as Non-Performing Assets.
3. The company does not have appropriate internal control system to determine the NRV of the Inventory. Hence, we are unable to quantify the impaired value of the Inventory.

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



(CA Vipul M. Dalal)
Partner
Membership No.103667
Place: Vadodara
Date: 31-07-2024



AUDITED ACCOUNTS

ENDED ON 31st March, 2024

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, 2024

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
I. Non Current Assets			
(a) Property, Plant & Equipments	3	2,68,22,625	3,21,66,541
(b) Capital Work in Progress	3	-	-
(c) Intangible Assets	-	-	-
(d) Financial Assets			
i) Investments	-	-	-
ii) Others	4	55,38,167	77,90,203
(e) Other Non Current Assets	5	72,64,276	72,64,276
Deferred Tax Asset (Net)	16	1,65,70,562	1,51,09,150
Total Non Current Assets		5,61,95,630	6,23,30,170
II Current Assets			
(a) Investments	6	-	-
(b) Inventories	7	21,81,50,336	23,25,09,587
(c) Financial Assets			
i) Trade Receivables	8	13,67,02,489	20,30,45,297
ii) Cash & Cash Equivalents	9	7,35,497	15,79,866
iii) Loans & Advances	10	1,40,983	4,18,092
(d) Other Current Assets	11	14,08,879	16,45,323
Total Current Assets		35,71,38,184	43,91,98,166
TOTAL ASSETS		41,33,33,814	50,15,28,336
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	11,09,71,090	11,09,71,090
(b) Other Equity	13	(5,10,12,464)	1,12,52,070
Total Equity		5,99,58,626	12,22,23,160
Liabilities			
I Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	14	11,56,59,671	12,71,14,924
ii) Other Financial Liabilities	-	-	-
(b) Provisions	15	8,40,329	8,40,329
(c) Deferred Tax Liabilities (Net)	16	-	-
Total Non Current Liabilities		11,65,00,000	12,79,55,253
II Current Liabilities			
(a) Financial Liabilities			
i) Short Term Borrowings	17	21,18,14,979	22,49,85,929
ii) Trade Payables	18	96,38,022	2,00,08,166
ii) Others	19	19,70,486	55,52,328
(b) Other Current Liabilities and Provisions	20	1,34,51,701	8,03,501
Total Current Liabilities		23,68,75,188	25,13,49,923
TOTAL LIABILITES		41,33,33,814	50,15,28,336

As per our report of even date

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

SD/-
CA. Vipul M Dalal
Partner
M. No.: 103667
Place: Vadodara
Date: 31/07/2024

For, ADVANCE SYNTEX LIMITED,

SD/-
B. D. Vora
(MD/ CFO)
Din No.: 01613974
SD/-
Ambica Pal Sharma
(Company Secretary)
Place: Vadodara

SD/-
D. D. Vora
(Director)
DIN No.: 06718711

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

Profit & Loss Statement For the year Ended 31st March, 2024

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. Revenue From Operation (Including Duties & Taxes)		87,18,918	22,45,53,696
Less: Duties & Taxes		12,56,602	3,30,45,923
Revenue from Operations(Net)	21	74,62,316	19,15,07,773
II. Other Incomes	22	39,178	1,50,247
III. Total Revenue (I + II)		75,01,494	19,16,58,020
IV. Expenses:			
(1) Cost of Material Consumed	23	15,36,420	33,15,95,334
(2) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	1,33,56,530	(15,23,27,987)
(3) Employee Benefit Expenses	25	3,84,147	1,04,85,269
(4) Finance Costs	26	5,40,369	34,60,681
(5) Depreciation and Amortization Expense	27	41,35,766	82,24,094
(6) Other Expenses	28	26,89,388	3,09,96,052
Total Expenses		2,26,42,620	23,24,33,443
V Profit before Prior Period Items and Tax (III-IV)		(1,51,41,127)	(4,07,75,422)
VI Exceptional and Extra Ordinary Items	29	4,78,60,466	(1,77,82,672)
VII Profit before Tax (V-VI)		(6,30,01,593)	(2,29,92,750)
VIII Tax Expense:			
(a) Current tax		-	-
(b) Tax Difference of Prior Years		7,24,354	11,96,394
(c) Deferred Tax		(14,61,412)	(70,12,527)
Total Tax Expenses		(7,37,058)	(58,16,133)
X Profit/ (Loss) for the period (VII-VIII)		(6,22,64,534)	(1,71,76,617)
XI Other Comprehensive Income			
A Items that will not be reclassified subsequently to P&L			
Remeasurement (gain)/losses on define benefit plans		-	-
B Items that will be reclassified subsequently to P&L		-	-
Total Other Comprehensive Income [A + B]		-	-
XII Total Comprehensive Income for the Year attributable to Equity Share Holders of the Compnay (X + XI)		(6,22,64,534)	(1,71,76,617)
XI Earnings Per Equity Share			
(1) Basic		(5.61)	(1.55)
(2) Diluted		(5.61)	(1.55)
Significant Accounting Policies, Notes on Financial Statements and Ratios	1-30		

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

SD/-
CA. Vipul M Dalal
Partner
M. No.: 103667
Place: Vadodara
Date: 31/07/2024

For, ADVANCE SYNTEX LIMITED,

SD/-
B. D. Vora
(MD/ CFO)
Din No.: 01613974

SD/-
D. D. Vora
(Director)
DIN No.: 06718711

SD/-
Ambica Pal Sharma
(Company Secretary)
Place: Vadodara

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 st March, 2024

Particulars	Year Ended		Year Ended	
	31 st March 2024	31st March, 2023	31st March, 2023	31st March, 2023
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(6,30,01,593)		(2,29,92,751)
Adjustment for :				
Depreciation and Amortization Exp	41,35,766		82,24,094	
Interest Income	(39,178)		(1,19,114)	
Exceptional and Extra Ordinary Items	4,78,60,466		(1,77,82,672)	
Financial Cost	5,40,369	5,24,97,423	34,60,681	(62,17,012)
Operating profit before working capital changes		(1,05,04,170)		(2,92,09,762)
Adjustment for :				
Changes in Working Capital :				
Increase / (Decrease) in Other Non Current Liabilities	-		-	
Increase / (Decrease) in Trade Payable	(1,03,70,143)		(2,35,59,145)	
Increase / (Decrease) in Other Current Liabilities - Financial	(35,81,842)		19,42,682	
Increase / (Decrease) in Other Current Liabilities - Non Financial	1,26,48,200		4,02,408	
(Increase) / decrease in Inventories	1,43,59,251		3,72,78,796	
(Increase) / decrease in Other Non Current Assets- Financial	22,52,036		17,84,374	
(Increase) / decrease in Other Non Current Assets- Non Financial	-		22,55,191	
(Increase)/Decrease in Other Current Assets - Financial	2,36,444		33,50,448	
(Increase) / Decrease in Trade Receivable	6,63,42,808		2,24,89,438	
(Increase) / Decrease in Current Loan & Adv	2,77,109	8,21,63,863	74,67,466	5,34,11,658
Cash Generated from Operation		7,16,59,693		2,42,01,896
Net Income-tax paid / Provided		7,24,354		11,96,394
Other Comprehensive Income Difference		-		-
Net Cash Flow from Operating Activities		7,09,35,339		2,30,05,502
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Capital Expenditure on Fixed Assets	-		(1,35,300)	
Sales Proceeds on Sale of Fixed Assets	10,92,102		3,03,75,170	
Investment (Increase)/ Decrease	-		-	
Interest Received	39,178	11,31,280	1,19,114	3,03,58,984
Net Cash Flow from/(used) in Investing Activities		11,31,280		3,03,58,984
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Security Premium	-		-	
Proceeds from Share Application Money	-		-	
Long Term Borrowings	35,21,00,853		(89,63,818)	
Short Term Borrowings	35,21,00,853		(6,16,48,554)	
Balance Written Off	(4,77,44,418)		1,00,75,536	
Financial Cost paid	(5,40,369)	65,59,16,919	(34,60,681)	(6,39,97,516)
Net Cash Flow from/(used) in Financing Activities		65,59,16,919		(6,39,97,516)
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)		72,79,83,537		(1,06,33,031)
Cash & Cash Equivalents at the beginning of the period		15,79,864		1,22,12,895
Cash & Cash Equivalents at the end of the period		72,95,63,405		15,79,864

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

SD/-

CA. Vipul M Dalal

Partner

M. No.: 103667

Place: Vadodara

Date: 31/07/2024

For, ADVANCE SYNTEX LIMITED,

SD/-

B. D. Vora

(Chairman / MD)

Din No.: 01613974

SD/-

D. D. Vora

(Director)

DIN No.: 06718711

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

Statement of Changes in Equity For the Year Ended 31st March, 2024

A) Equity Share Capital

Particulars	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Opening Balance	11,09,71,090	11,09,71,090
Change in Equity Capital During the Year	-	-
Closing Balance	11,09,71,090	11,09,71,090

B) Other Equity

For the Year ended 31st March 2024

	Particulars	Retained Earnings	Securities Premium	Remesurement of Define benefit plan Actuarial Gain/Loss	Total
	Balance as at 1st April 2023	(1,85,27,610)	2,99,28,750	(1,49,070)	1,12,52,070
Add	Profit /(Loss) for the Year	(6,22,64,534)	-	-	(6,22,64,534)
Less	Tax Adjustments of earlier years	-	-	-	-
	Balance as at March 2024	(8,07,92,144)	2,99,28,750	(1,49,070)	(5,10,12,464)

For the Year ended 31st March 2023

	Particulars	Retained Earnings	Securities Premium	Remesurement of Define benefit plan Actuarial Gain/Loss	Total
	Balance as at 1st April 2022	(13,50,993)	2,99,28,750	(1,49,070)	2,84,28,687
Add	Profit /(Loss) for the Year	(1,71,76,617)	-	-	(1,71,76,617)
Less	Tax Adjustments of earlier years	-	-	-	-
	Balance as at 31st March 2023	(1,85,27,610)	2,99,28,750	(1,49,070)	1,12,52,070

As per our report of even date

For, V. J. Amin & Co.

Chartered Accountants

FRN: 100335W

SD/-

CA. Vipul M Dalal

Partner

M. No.: 103667

Place: Vadodara

Date: 31-07-2024

For, ADVANCE SYNTEX LIMITED,

SD/-

B. D. Vora

(MD/ CFO)

Din No.: 01613974

SD/-

Ambica Pal Sharma

(Company Secretary)

Place: Vadodara

SD/-

D. D. Vora

(Director)

DIN No.: 06718711

ADVANCE SYNTAX LIMITED (Earlier Known As Advance Syntax 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 01-04-2023	Additions	Ded. / Adj.	As at 31-03-2024	As at 01-04-2023	Additons	Ded./ Adj	As at 31-03-2024	31-03-2024	31-03-2023
(i) Tangible Assets :											
Computer & Peripherals	3 Yrs	5,45,182	-	-	5,45,182	4,81,686	4,957	-	4,86,643	58,539	63,496
Electrical Installation	10 Yrs	8,20,575	-	-	8,20,575	6,12,822	38,691	-	6,51,513	1,69,062	2,07,753
Factory Building	30 Yrs	1,84,21,067	-	-	1,84,21,067	75,19,597	10,84,475	-	86,04,072	98,16,995	1,09,01,470
Furniture and Fixture	10 Yrs	4,15,009	-	-	4,15,009	2,95,499	20,506	-	3,16,005	99,004	1,19,510
Office Equipment	5 Yrs	10,43,418	-	-	10,43,418	8,30,647	73,355	-	9,04,002	1,39,416	2,12,771
Plant and Machinery	10 - 15 Yrs	3,17,52,585	-	-	3,17,52,585	1,48,29,342	29,13,782	-	1,77,43,124	1,31,79,622	1,69,23,244
Vehicle	8-10 Yrs	23,20,623	-	16,53,588	6,67,035	18,67,469	-	-4,45,438	14,22,031	74,843	4,53,154
Lease hold Land	-	32,85,143	-	-	32,85,143	-	-	-	-	32,85,143	32,85,143
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
Total		5,86,03,602	-	16,53,588	5,69,50,014	2,64,37,062	41,35,766	(4,45,438)	3,01,27,390	2,68,22,624	3,21,66,541
Previous Years		11,19,96,394	1,35,299	5,35,28,091	5,86,03,602	4,90,73,025	82,24,094	(3,08,60,058)	2,64,37,061	3,21,66,541	6,29,23,369

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

Particulars	As at 31st March, 2024 Amt.	As at 31st March, 2023 Amt.
NOTE # 4		
Other Financial Non Current Assets		
Deposit (MGVCL)	28,244	22,80,280
Others Deposits	55,09,923	55,09,923
Total	55,38,167	77,90,203
NOTE # 5		
OTHER NON CURRENT ASSETS		
Other Non Current Assets	72,64,276	72,64,276
Total	72,64,276	72,64,276
NOTE # 6		
INVESTMENTS		
In Mutual Funds (Valued at Cost)	-	-
Total	-	-
NOTE # 7		
INVENTORIES (As Certified by the Management)		
Raw Material	3,25,25,175	3,32,63,505
Finished Goods	18,31,90,426	19,65,46,956
Semi - Finished Goods	-	-
Consumables and Packing Material	24,34,735	26,99,126
Total	21,81,50,336	23,25,09,587
NOTE # 8		
TRADE RECEIVABLES		
Undisputed Trade Receivable Considered Good		
Above 3 Years	13,65,51,474.86	14,66,53,815.27
2 to 3 Year	-	2,35,06,340.93
1 to 2 Year	-	82,00,447
6 Month to 1 Year	1,51,014	2,46,84,693
Up to 6 Month	-	-
Total	13,67,02,489	- 20,30,45,297
The balance of the Trade receivables are net off from advance and subject to reconciliation or confirmation.		
NOTE # 9		
CASH AND BANK BALANCE		
Cash on Hand	18,856	8,33,684
Balance with banks in Current Account	20,262	49,803
Fixed Deposit with Banks	6,96,379	6,96,379
Total	7,35,497	15,79,866
NOTE # 10		
SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advance Tax and TDS	1,35,975	4,18,092
Prepaid Expenses	-	-
Balance with Government Authorities	5,008	-
Total	1,40,983	4,18,092
NOTE # 11		
OTHER CURRENT ASSETS		
Unsecured, Considered Good		
Other Current Assets	14,08,879	16,45,323
Total	14,08,879	16,45,323

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
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	-	-	-	-
Shares Outstanding at the end of the Year	Total	1,10,97,109	11,09,71,090	1,10,97,109
		11,09,71,090	1,10,97,109	11,09,71,090
(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/Promoters holding more than 5% shares.				
	As at 31-03-2024		As at 31-03-2023	
	No. Of Shares Held	% of holding	No. Of Shares Held	% of holding
Mr. Bhavan D Vora	3771317	33.98%	37,71,317.00	33.98%
Mr. Devang D Vora	783716	7.06%	7,83,716.00	7.06%
Mrs. Darshana D Vora	1879499	16.94%	18,79,499.00	16.94%
Mr. Nikhil Vora	975135	8.79%	9,75,135.00	8.79%
Mrs. Chaitali N. Vora	575000	5.18%	5,75,000.00	5.18%
(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		(1,85,27,610)		(13,50,993)
Add :Profit during the year		(6,22,64,534)		(1,71,76,617)
Less : Utilised During the Year For Dividend		-		-
Less : Tax Adjustments of Prior Years		-		-
Closing Balance - [A]		<u>(8,07,92,144)</u>		<u>(1,85,27,610)</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 Shate Application Money Pending for Allotment				
Op Balance		-		-

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Add: Received During the Year	-	-
Less: Utilised During the Year	-	-
Closing Balance [C]	-	-
Other Comprehensive Income/(Expenses)		
Op Balance	(1,49,070)	(1,49,070)
Total (D)	(1,49,070)	(1,49,070)
Closing Balance [A+B+C+D]	(5,10,12,464)	1,12,52,070

NOTE # 14

BORROWINGS (NON CURRENT)

Secured

From Bank	2,84,09,368	2,91,61,483
From NBFC	5,59,00,450	5,78,53,252
From Others	-	-
(Secured by hypothecation of Plant & Machinery)	8,43,09,818	8,70,14,736

Unsecured

.	95,007	24,83,530
From NBFC	2,37,18,927	3,00,80,740
From Related Parties	57,32,916	57,32,916
From Others	18,03,003	18,03,003
	3,13,49,853	4,01,00,188

Less: Current Maturity of Term Loan

Total	11,56,59,671	12,71,14,924
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Notes :

a) Terms of Borrowing

Details of lender

	Terms of Loan	Installment Due on	Current Maturity
Total Term Loan From Banks and NBFC	12 to 120 Months	Monthly	0

Disclosure of Borrowings

The company has utilised the borrowed fund according to the terms of the saction.

During the financial year, the company has not repaid interest and installments regularly to the banks and NBFC. Details of amount classified as NPA by the Banks and NBFC are as under.

From Bank	21,18,14,979
From NBFC	10,81,23,752
Total Amount Classified as NPA by the Financial Institutions	31,99,38,732

The company has not recognised or provided interest expenses on such borrowed fund which is classified as NPA by the respective Banks and NBFC due to non availability of statement of accounts of such financial institutions.

NOTE # 15

Long Term Provisions

Long Term Provision of Gratuity	8,40,329	8,40,329
Interest on Term Loan Payable	-	-
Total	8,40,329	8,40,329

NOTE # 16

Deferred Tax Liabilities / Asset

Deferred Tax (liability) / asset on account of depreciation	14,61,412	5,44,877
Deferred Tax (liability) /asset on account of other difference	1,51,09,150	1,45,64,273
Total	1,65,70,562	1,51,09,150

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE # 17		
SHORT TERM BORROWINGS		
Secured		
From Banks - (Cash Credit and Demand Loan)	18,13,01,840	19,44,72,790
1. Primary Security:		
Hypothecation over All Current Assets of the company.		
2. Collateral security:		
First Charge on Movable Property of the company other than hypothecated to NBFC.		
First Charge on Immovable Property of the company i.e. Factory Land & Building Situated at Plot No: 149, 233/2, 238/2 and 104, GIDC Estate, Ramangamadi, Por, Vadodara.		
Lien on FD of Rs. 59.30 Lac of the company.		
Lien on NSC held by Directors valued Rs. 4.17 Lacs., as per sectioned letter dated 12.05.2020.		
3. The rate of interest is (3 Months MCLR + 2.40%) Presently 10.20%. As per sanctioned letter dated 12.05.2020.		
4. Sanction amount of Cash Credit is Rs. 1400 lacs.		
		3,05,13,139
From NBFC and Others - (Working Capital Demand Loan)	3,05,13,139	
1. Primary Security:		
First Charge on Industrial plot of land held by relative of director situated at Block Survey No 1222 of Village Por, Dist: Vadodara		
2. The rate of interest is 12.00%.		
3. Sanction amount of Working Capital Demand Loan is Rs. 300 lacs.		
Current maturities of Long-term debt (Secured) (Secured by hypothecation of Plant & Machinery)	-	-
	<u>21,18,14,979</u>	<u>22,49,85,929</u>
Unsecured		
From Bank	-	-
From Others	-	-
From Related Parties	-	-
Current maturities of Long-term debt (Unsecured)	-	-
	<u>-</u>	<u>-</u>
Total	<u><u>21,18,14,979</u></u>	<u><u>22,49,85,929</u></u>

Disclosure of Borrowings

The company has utilised the borrowed fund according to the terms of the sanction.

During the financial year, the company has not repaid interest and installments regularly to the banks and NBFC. Details of amount classified as NPA by the Banks and

From Bank	21,18,14,979
From NBFC	10,81,23,752
Total Amount Classified as NPA by the Financial Institutions	<u><u>31,99,38,731</u></u>

The company has not recognised or provided interest expenses on such borrowed fund which is classified as NPA by the respective Banks and NBFC due to non availability of statement of accounts of such financial institutions.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE # 18		
TRADE PAYABLES		
For Good and Services	50,01,465	1,87,12,943
For Capital Goods	-	-
For Expenses	46,36,557	12,95,222
Total	<u>96,38,022</u>	<u>2,00,08,166</u>
From MSME		
More than 3 Yrs	-	-
Up to 2 to 3 Yrs	-	-
Up to 1 to 2 Yrs	-	-
Up to 1 Yrs	-	-
Total Trade Payables from MSME	<u>-</u>	<u>-</u>
From Others		
More than 3 Yrs	-	13,15,474
Up to 2 to 3 Yrs	2,07,980	5,18,343
Up to 1 to 2 Yrs	86,76,604	4,42,365
Up to 1 Yrs	7,53,438	1,77,31,984
Total Trade Payables From Others	<u>96,38,022</u>	<u>2,00,08,166</u>
* 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.		
Above amount of Trade payables are net off from Advance and subject to confirmations.		
NOTE # 19		
OTHER		
Statutory Dues	19,70,486	55,52,328
Advance From Customers	-	-
Total	<u>19,70,486</u>	<u>55,52,328</u>
NOTE # 20		
OTHER CURRENT LIABILITIES AND PROVISIONS		
Provision for Expenses	4,31,200	7,83,000
Provision For Taxes	-	-
Unclaimed Dividend	20,501	20,501
other Current Liabilites	1,30,00,000	-
Total	<u>1,34,51,701</u>	<u>8,03,501</u>

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
NOTE # 21		
REVENUE FROM OPERATIONS		
Sale of Products		
Sale of Products	87,18,918	22,26,91,158
Sale of Services		
Job Work Charges	-	18,62,538
Other Operating Revenues		
Others (Duty Draw Back and MEIS Duty)	-	-
	87,18,918	22,45,53,696
Less: Duties & Taxes	12,56,602	3,30,45,923
	-	-
	<u>74,62,316</u>	<u>19,15,07,773</u>
NOTE # 22		
OTHER INCOME		
Miscellaneous Income	-	31,133
Interest Income	39,178	1,19,114
	<u>39,178</u>	<u>1,50,247</u>
NOTE # 23		
COST OF MATERIAL CONSUMED		
Inventory at the beginning of the Year	3,59,62,631	22,55,69,414
Add : Purchases	5,33,699	14,19,88,551
	3,64,96,330	36,75,57,965
Less : Inventory at the end of the year	3,49,59,910	3,59,62,631
	<u>15,36,420</u>	<u>33,15,95,334</u>
Details of materials consumed (Imported & Indigenous:)		
Metallised Poly Film and Others	5,33,699	11,65,66,334
Aluminium Wire	-	35,20,040
Chemical and Dyes	-	2,19,02,177
	<u>5,33,699</u>	<u>14,19,88,551</u>
NOTE # 24		
CHANGES IN INVENTORIES OF FINISHED GOODS :		
Inventory at the end of the year:		
Finished Goods	18,31,90,426	19,65,46,956
Inventory at the beginning of the year:		
Finished Goods	19,65,46,956	4,42,18,969
	<u>1,33,56,530</u>	<u>(15,23,27,987)</u>
NOTE # 25		
EMPLOYEE BENEFIT EXPENSE		
Salary & Wages	3,80,975	1,03,78,713
Contribution to Provident Fund & other funds	3,172	1,06,556
	<u>3,84,147</u>	<u>1,04,85,269</u>
NOTE # 26		
FINANCE COST		
Interest Expenses	5,03,351	32,81,338
Other Borrowing Cost	37,018	1,79,343
	<u>5,40,369</u>	<u>34,60,681</u>

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

Amt. in Rs.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
NOTE # 27		
<u>DEPRECIATION & AMORTIZATION EXPENSE</u>		
Depreciation	41,35,766	82,24,094
	41,35,766	82,24,094
NOTE # 28		
<u>OTHER EXPENSE</u>		
Advertisement Exp.	94,591	1,85,814
Communication	36,022	38,952
Director Remuneration	-	6,75,000
Foreign Exchange Difference	-	-
Freight Outward	1,53,182	2,12,945
Insurance	74,926	6,50,854
Jobwork Charges	-	14,21,578
Legal & Professional Fees	12,42,563	30,54,472
Miscellaneous Expenses*	89,788	35,144
Office Expenses	39,609	77,964
Power & Fuel	3,22,987	2,16,21,934
Payment to Auditor	-	-
Audit fee	-	2,00,000
Penalty	710	14,740
Repairs & Maintenance :		
Building	-	63,110
Machinery	3,68,904	12,91,595
Others (Incl. Vehicle running & maintenance)	18,379	1,58,009
Rent, Rates & Taxes	2,03,345	4,41,177
Storage, Clearing, Forwarding & Material Handling Charges	-	3,876
Stationery, Postage & Subscription	10,485	2,05,534
Security Charges	33,899	4,88,937
Testing And Analysis charges	-	1,26,187
Travelling and Conveyance	-	28,230
Total	26,89,388	3,09,96,052

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

NOTE # 29

EXCEPTIONAL AND EXTRAORDINARY ITEMS

MISC. EXPENSES WRITTEN OFF

Loss/(Profit) on sale of Fixed Assets	1,16,048	(77,07,137)
Loan Balance Written Off	(52,15,098)	(1,00,75,536)
Prior Period Expense	-	-
Balance Written off	5,29,59,516	-
	4,78,60,466	(1,77,82,672)

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

NOTE # 30

Additional Disclosure of Accounting Ratios

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023	Variation	Explanation
1	Current Ratio Current Assets Current Liabilities	1.51 35,71,38,184 23,68,75,188	1.75 43,91,98,166 25,13,49,923	14%	Due to increase in current assets as compare to current liability
2	Debt Equity Ratio Total Debt Total Equity	5.46 32,74,74,650 5,99,58,626	2.88 35,21,00,853 12,22,23,160	-90%	Due to Increase in Total Debts
3	Debt Service Coverage Ratio NPBTID Plus Loss on Sale of Fixed Assets Interest + Pricipal Repayment	0.09 (5,83,25,457) (65,59,16,919)	0.18 (1,13,07,975) (6,39,97,516)	50%	Due to increase in debts and loss on sale of Machinery
4	Return of Equity Profit After Tax Total Equity	(1.04) (6,22,64,534) 5,99,58,626	(0.14) (1,71,76,617) 12,22,23,160	-639%	Due to Increase in material cost and Capital loss on sale of Machinery
5	Inventory Turnover Ratio Total Inventory Total Revenue From Operations	29.23 21,81,50,336 74,62,316	1.21 23,25,09,587 19,15,07,773	-2308%	Due to Increase in slow moving items of material.
6	Trade Receivable to Turnover Ratio Trade Receivable Total Revenue From Operations	18.32 13,67,02,489 74,62,316	1.06 20,30,45,297 19,15,07,773	-1628%	Due to Increase in total debtors
7	Trade Payable to Turnover Ratio Total Trade Payables Total Revenue From Operations	1.29 96,38,022 74,62,316	0.10 2,00,08,166 19,15,07,773	-1136%	Due to Decrease in total creditors
8	Net Capital Turnover Ratio Total Revenue From Operations Net Current Asset	0.06 74,62,316 12,02,62,996	1.02 19,15,07,773 18,78,48,242	94%	Due to Decrease in Total Revenue From Operation
9	Net Profit Ratio Net Profit After Tax Total Revenue From Operations	(8.34) (6,22,64,534) 74,62,316	(0.09) (1,71,76,617) 19,15,07,773	-9203%	Due to increase in material cost and capital loss on sale of machinery
10	Return on Capital Employed Ratio NPBIT Total Equity	(1.04) (6,24,61,223) 5,99,58,626	(0.16) (1,95,32,069) 12,22,23,160	-552%	Due to increase in material cost and capital loss on sale of machinery

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 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.

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e) Property Plants and Equipment

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.

There are slow - moving items of inventories are laying with the company at the year ended on 31 st March, 2024. The company has procured such slow-moving items for export order. Due to Covid - 19 situation during last two years the company could not get expected export order. Now the management is trying to get such export order so that such slow-moving items lying in inventory can be converted into the cash.

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.

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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.

The company has been categorised NPA by lender banks and other financial institutions and they have stopped charging interest on their outstanding debts as per the Prudential Norms on Income Recognition issued by the RBI. Accordingly, the company has not recognised interest expense on borrowing from such banks and financial institutions. The balances of such financial institutions are subject to reconciliation / confirmation.

k) Trade Payables

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.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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

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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.

q) 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 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.

r) 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.

s) 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.

t) Other Notes to Accounts:

i. Revenue from Operation:

Manufactured Goods & Services:

Sr. No.	Finished Goods	For the Period ended on 31/03/2024 (Rs.)	For the Period ended on 31/03/2023 (Rs.)
1	Lacquer Coated AMPF	34,45,299	15,15,91,278
2	Glitter Powder	64,560	1,12,44,686

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Sr. No.	Finished Goods	For the Period ended on 31/03/2024 (Rs.)	For the Period ended on 31/03/2023 (Rs.)
3	Metalized Polyester Film	31,05,000	19,30,806
4	Others	8,47,458	2,67,41,003
	Total----	74,62,317	19,15,07,773

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:

• **Defined benefit plan:**

The Company recognizes the liability towards the total liability of gratuity during current period of balance sheet date of Rs. 8,40,329/-. 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 **31st March, 2023** by an actuary.

The company is having provision for gratuity of Rs. 8.40/- Lakh. Many employees who are eligible for gratuity have left the company and gratuity payable to them has not been worked out by the actuarial valuer as on 31-03-2024. As actuarial valuation has not been carried out, excess or short provision of the gratuity cannot be quantified.

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

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at **31st March, 2024** on the basis of last actuarial valuation dated: **31st March, 2023**.

GRAUITY

Particulars	For the Period ended
	31/03/2024
1. The amounts recognized in the Balance Sheet are as follows:	
Fair value of plan assets at the beginning of the period	8,40,329
Present value of benefit obligations as at the end of the period	0
Funded Status	0
Net Liability	8,40,329
2. The amounts recognized in the Profit & Loss A/c are as follows:	
Current Service Cost	0
Interest on Defined Benefit Obligation	75,630
Net Actuarial Losses / (Gains) Recognized in Year	75,630
Expense to be recognized in P&L	
3. Changes in the present value of defined benefit obligation:	
Defined benefit obligation as at the beginning of the year/period	8,40,329
Service cost	0
Interest cost	75,630
Actuarial Losses/(Gains)	(9,15,959)
Defined benefit obligation as at the end of the year/period	0
Benefit Type:	
Retirement Age:	60 Years
Vesting Period:	5 Years
The principal actuarial assumptions for the above are:	
Discount rate per annum	7.25% p.a.
Expected Salary Growth rate per annum	5.00% p.a.
Withdrawal Rate per Annum	5.00% p.a.

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

Particulars	For the Period ended on 31/03/2024 (Rs.)	For the Period ended on 31/03/2023 (Rs.)
Total Numbers of Op Eq. Shares	11,09,71,090	11,09,71,090
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	(62,264,534)	(17,176,617)
Basic Earnings Per Share	(5.61)	(1.55)
Diluted Earnings Per Share	(5.61)	(1.55)

vi. **Related Party Disclosures:**

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Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of Transaction	
				For the Period ended on 31/03/2024 (Rs.)	For the Period ended on 31/03/2023 (Rs.)
1	Aneree corporation	Associate Firm	SALES/JOB WORK	-	11,95,662
			PURCHASE	-	74,47,604
2	DD Engg. Corporation	Associate Firm	SALES	-	-
			PURCHASE	-	-
3	Earth Enterprises	Associate Firm	SALES/JOB WORK	-	18,56,5766
			PURCHASE & JOB WORK	-	22,15,837
4	Devang Enterprise	Associate Firm	SALES	-	-
			PURCHASE	-	-
5	Anron Metalisers Pvt Ltd (During the year 2022-23, Anron Metalisers Pvt Ltd has not been considered as related party because there is no substantial holding of any director or share holder of the company in Anron Matalisers Pvt Ltd.)	Associate Firm	SALES	-	-
			PURCHASE	-	-
6	Dhirendra Vora	Father of Director	EXPENSES	-	-
7	B. D. Vora	M D	(Repayment of Loan)/ Acceptance of Loan	-	6,85,804
			Director Remuneration	-	6,73,200
8	D D Vora	Director	(Repayment of Loan)/ Acceptance of Loan	-	-
			Director Remuneration	-	-
9	Praful R Pandya	Director	Retainership	-	-

- 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 are 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.

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- x. The Axis Bank has taken over the possession of Factory Land and Building, Machinery, Stock etc. of the company according to the order of Hon Chief Judicial Magistrate, Vadodara under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the company's manufacturing activity has been closed from the month of July, 2023

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

SD/-
(CA Vipul M Dalal)
Partner
Membership No.103667
Place: Vadodara
Date: 31/07/2024

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

SD/-

SD/-
Mr. B. D. Vora
Din: 01613974
M.D. & CFO

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

SD/-
Ambica Pal Sharma
Company Secretary



Advance Syntex Ltd.

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