




Advance Syntex Ltd.

Annual Report

2016 -2017



Manufacturer


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2mm Glitter
Striping Tape





Advance Syntex Limited

(Earlier known as Advance Syntex Private Limited)

CIN: U17119GJ1990PLC014406

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

Telephone: (0265) 2652831, Tel. Fax : (0265) 2831848

E-mail: info@midasglitter.com

Website: www.midasglitter.com

Board of Directors:

Mr. Bhavan Dharendra Vora	-	Managing Director
Mrs. Darshana Devang Vora	-	Whole Time Director
Mr. Sanjeev Manikchand Rakhecha	-	Non Executive Independent Director
Mr. Rajesh Asalraj Jain	-	Non Executive Independent Director
Mr. Himesh Ochhavlal Shah	-	Non Executive Independent Director
Mr. Nandishkumar Vinodray Gandhi	-	Non Executive Director
Mr. Bhasker Pranjivanbhai Parekh	-	Non Executive Director
Mr. Praful Ramanlal Pandya	-	Non Executive Director

Company Secretary

- Ms. Lakshita Sabnani (Upto 30th Sept. 2016)
- Mr. Biraj Pancholi (From 23rd Feb., 2017)

Statutory Auditors

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

Registrar of Share Transfer Agent

- Sharex Dynamic (India) Private Limited
Unit - 1, Luthra Industrial Premises, Safed Pool,
Andheri Kurla Road, Andheri (East), Mumbai -
400 072.
Tel. No.: +91 – 22 - 2851 5606 / 44
Fax No.: +91 - 22 - 2851 2885
Website: www.sharexindia.com

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Message from Managing Director:

Dear Shareholders,

It's my privilege to present the 27th Annual Report of your Company for the Financial Year 2016-17. This Annual Report being the first report post IPO also signifies its relevance for the shareholders of the Company. The financial year 2016-17 was also very noteworthy from company specific perspective as during this year Company has initiated the process of Initial Public Offering and one of the dreams of owners of Advance Syntex Pvt. Ltd. has come true. We are now listed on SME platform of BSE Limited, India's most recognized stock exchange. I would like to place on record my heartfelt thanks to all the investors for showing trust and confidence in the Company and its management.

Though year gone by has witnessed heavy fluctuations in the economic and political scenario, both globally and domestically, your Company's performance improved marginally in terms of total revenue as well as profit after tax, registering continuous growth by 12.90% and 13.55%, respectively. It is during this year your Company has expanded its footprints globally, making exports to countries like Russia, Turkey, France, Germany, Italy etc.

Through well planned and coordinated marketing efforts, for the first time, your Company has succeeded in accessing the market in United States of America (USA) and at a first stroke signed a Memorandum of Understanding (MoU) to supply Glitters worth Rs. 100 Million. The Company is hopeful of getting more orders from the US market in the coming period.

On production front, your Company is constantly expanding its production capacity and in the Month of July - 2017, the Company has expanded its production capacity at Por GIDC, Vadodara, by installation of new Metalizing Machine. This expansion would add further capacity of 240 Tonnes p.a. to existing capacity for Metalized Films and total production capacity for Metalized Films will reach to 560 Tonnes p.a. It is expected that increase in production capacity would contribute to growth of sales by nearly Rs. 220 Million on p.a. basis.

During this year, your Company has been awarded "SKOCH ORDER-OF-MERIT" for qualifying amongst Top-100 SMEs in India. In the Month of July – 2017, the Managing Director has also been honored with Best ENTREPRENEUR award.

Your Company is and will always be committed to impeccable standards of products coupled with best quality, in confirmation with International Industrial Standards, while at the same time keep focusing on cost control. Your Company has always been willing to hunt for new ideas and embrace it on continuous basis.

The journey ahead is full of opportunities as well as challenges and your Company is open to grab the opportunity in the best interest of your Company and to face all the challenges emanating from the market.

Your Company will continue to follow good corporate governance practices keeping in mind long term corporate goal of wealth maximization and profit maximization.



Again I would like to express my gratitude to all our stakeholders for their continuing faith in the Company. I express my heartfelt thanks to all employees, bankers, customers, suppliers, Govt. authorities etc., for their continuous support.

With Best Regards.....

Sincerely
Bhavan Vora
Managing Director



NOTICE OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Members of M/s. Advance Syntex Limited is scheduled to be held on Friday, 29th September, 2017 at 3.00 p.m. at Plot No. 137, 1st Floor, Por-ramangamdi Industrial Estate Association, GIDC Industrial Estate, Por-Ramangamdi GIDC, Dist. Vadodara – 391243, to transact the following business.

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017, together with the reports of the Board of Director and Auditors thereon.
2. **Declaration of Dividend.**
To declare final dividend of Rs. 0.25/- (Twenty Five Paise Only) per equity share for the year ended March 31, 2017.
3. **Appointment of Mr. Bhasker Pranjivbhai Parekh as director liable to retire by rotation.**
To appoint a Director in place of Mr. Bhasker Pranjivbhai Parekh (DIN: 07348749) who retires by rotation and being eligible, offers himself for re-appointment.
4. **Appointment of Auditors.**
To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 , 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 including any amendment, modification, or variation thereof, the Company hereby make the appointment of M/s. V J Amin & Co., Chartered Accountants (FRN 100335W) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company to be held in the year 2018, to examine and audit the accounts of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Date: 04-09-2017
Place: Vadodara

For and On Behalf of the Board,

Bhavan Vora
Managing Director
DIN: 01613974



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.

2. 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 together with Specimen signatures of those representative(s) authorised under said resolution to attend and vote on their behalf at the Meeting.
3. Brief resume of Director including that 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.
4. Explanatory statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
5. Members are requested to:
 - (a) bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (b) quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 22nd September, 2017 to Friday, the 29th September, 2017 (both days inclusive) for the purpose of Annual General Meeting.
8. 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.
9. The payment of final dividend, if any, upon declaration by the Members at the forthcoming Annual General Meeting, will be made within a period of 30 days of declaration, to all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be available to the Company by National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") as on record date of 04th August, 2017.



10. Annual Report and AGM Notice is available at the website of the Company at www.midasglitter.com.
11. Relevant documents referred to in the accompanying Notice and the Explanatory Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
12. 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.
13. 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.
14. 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.
15. The Notice of the AGM along with the Annual Report 2016-17 is being sent to all those Members, whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at close of business hours on 01st September, 2017. The Notice of the AGM along with the Annual Report 2016-17 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.
16. 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.

Contact Details:	
Company Advance Syntex Limited Regd. Office: 233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat – 391243 Telephone: (0265) 2831850, Tel. Fax : (0265) 2831848 E-mail: info@midasglitter.com Website: www.midasglitter.com	Registrar of Share Transfer Agent SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel. No.: +91 – 22 - 2851 5606 / 44 Fax No.: +91 - 22 - 2851 2885 Website: www.sharexindia.com



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act"):

Item No.4:

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s. C J Patel & Co., Chartered Accountants (FRN 130418W), were appointed as the Auditors of the Company at the Annual General Meeting (AGM) of the Company held on September 30, 2016 for a term of one year to hold office till the conclusion of this AGM. Due to unavoidable circumstances, M/s. C J Patel & Co. was resigned on 02nd May, 2017 from the office of Statutory Auditors of the Company.

Vacancy caused in the office of the Statutory Auditors as above, was filled up by the appointment of the M/s. V. J. Amin & Co., Chartered Accountants, Vadodara, at Extra Ordinary General Meeting of the Company held on 27th May, 2017. In terms provisions of Section 139(8) of the Companies Act, 2013, M/s. V. J. Amin & Co. holds office of the Statutory Auditors till the conclusion of this Annual General Meeting.

Subject to the approval of members, the Audit Committee and the Board of Directors have recommended appointment of M/s. V. J. Amin & Co., as Statutory Auditor of the Company for period of one year, from the conclusion of this AGM till the conclusion of the AGM to be held in the calendar year 2018. They have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the said Resolution.

Date: 04-09-2017

Place: Vadodara

For and On Behalf of the Board,

Bhavan Vora
Managing Director
DIN: 01613974



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

Name	Mr. Bhasker Pranjivbhai Parekh
DIN	DIN: 07348749
Date of Birth	07 th May, 1950
Age (in years)	67
Date of Appointment	24 th December, 2015
Qualifications	Bachelor of Engineering (Civil)
Expertise in specific functional areas	Possesses 40 years of rich experience in the field of civil and chemical sector.
Directorships held in other public companies	Nil
Memberships / Chairmanships of committees of other public companies	Nil
Number of shares held in the Company	1,22,475
Terms and conditions of appointment	Re-appointment as the Non- Executive Director, liable to retire by rotation.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Relationship with other Directors	The appointee director is not related to any other directors of the Company and/or KMP.
Number of Meetings of the Board attended during the year	7
