




Advance Syntex Ltd.

Annual Report 2017 -2018



Manufacturer and Exporter


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Advance Syntex Limited

(Earlier known as Advance Syntex Private Limited)

CIN: L17119GJ1990PLC014406

Regd. Office: 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

Board of Directors:

Mr. Bhavan Dhirendra 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

- Mr. Biraj Pancholi (From 23rd February, 2017 to 10th March, 2018)
- Ms. Shrinali Patel (From 10th March, 2018)

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,

I am delighted to share with you the events and developments of your Company during the course of the financial year 2017-18. The overall performance of your Company has witnessed a healthy growth in profits. The financial year 2017-18 was also very noteworthy from Company specific perspective as during this year Company initiated the process of Preferential Issue of approx. Rs. 5 crore. 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 the year gone by has witnessed heavy fluctuations in the economic scenario with the introduction of GST in the Indian Economic system, your Company's performance improved marginally in terms of total revenue as well as profit after tax, registering continuous growth by 30.47% and 68%, respectively. Your company has also seen rise in the exports thereby increasing the scope of business in the international markets as well.

Your Company has taken a challenge to achieve a new milestone in terms of production. For achieving this milestone, a constant and gradual expansion is planned in phases. Another Vacuum Metalizing Plant is added at POR GIDC of the same Specification and manufacturer supplier, M/S Bobbst Ltd, UK. Expanding this plant lead to increase capacity of 200 MT per month, thereby increasing the gross capacity to 500 MT per month. This addition will contribute to increase in revenue nearly by Rs. 2.50 Crores per month and annual increase upto Rs. 30 Crores at the current rates.

Our march towards new heights of success did not stop. The production of small packages for supplying to the retail markets of USA has started and dispatches have commenced from April, 2018. The Factory Premises for small packaging has been approved by SGS SMETA Audit. Negotiations are in process with three to four large retail chain stores in USA as well as India.

Your Company has been honored with many prestigious awards during the year.

- In the Month of July – 2017, the Managing Director has also been honored with **“BEST ENTREPRENEUR”** award by Franchisee India.
- On 17th November, 2017, your company was selected as **“Dun & Bradstreet – RBL Bank SME Business Excellence Awards 2017”** Award Winner in the SME segment for Excellence in the Textiles sector.
- Your Company has been selected as one of the Top performing MSME unit by **India SME Forum**, one of the three national MSME organisations in the Advisory Committee of the Ministry of MSME of Government of India, in Association with AXIS Bank and is awarded **“INDIA SME 100 AWARDS”**. The company received the award in the presence of Chief Guests Shri. Giriraj Singh, Hon'ble Minister of State for MSME, Govt. of India & Shri. Kalraj Mishra, Chairperson, Joint Committee on Offices of Profit for Scoring in the TOP 100 on the basis of overall evaluation of financial & Non-Financial Parameters amongst 33102 nominations.

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.



To conclude, we had a good year. We remain encouraged and confident of achieving our long term objectives of inclusive, sustainable and profitable growth. As we look ahead, I feel confident of strong growth in the medium to long term. I am confident that our disciplined strategy, prudent approach, focus on agile execution and our committed team will enable us to improve performance further and create greater shareholder value.

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 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **28TH ANNUAL GENERAL MEETING** of the Members of M/s. Advance Syntex Limited is scheduled to be held on Wednesday, 26th September, 2018 at 2.00 P.M. at Plot No. 137, 1st Floor, GIDC Industrial Estate, Por-Ramangamdi, Dist. Vadodara – 391243, to transact the following business.

Ordinary Business:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the reports of the Board of Director and Auditors thereon and in this regards pass the following resolution as Ordinary Resolution:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Nandishkumar Vinodray Gandhi (DIN 00284688) who retires by rotation and being eligible, offers himself for re-appointment and in this regards pass the following resolution as Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nandishkumar Vinodray Gandhi (DIN 00284688), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

- 3. To appoint a Director in place of Mr. Praful Ramanlal Pandya (DIN 03381212) who retires by rotation and being eligible, offers himself for re-appointment and in this regards pass the following resolution as Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Praful Ramanlal Pandya (DIN 03381212), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

- 4. Reappointment of Statutory Auditors.**

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

“RESOLVED THAT pursuant to the provisions of Sections 139 , 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 including any amendment, modification, or variation thereof, the Company hereby make the Reappointment of M/s. V J Amin & Co., Chartered Accountants (FRN 100335W) as the Statutory 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 2019, 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: 27-08-2018
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 Directors 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 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 Wednesday, the 20th September, 2018 to Friday, the 26th September, 2018 (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. Annual Report and AGM Notice is available at the website of the Company at www.midasglitter.com.
10. 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.
11. 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.
12. 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.
13. 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.
14. The Notice of the AGM along with the Annual Report 2017-18 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 31st August, 2018. The Notice of the AGM along with the Annual Report 2017-18 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.
15. 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: midas1002003@hotmail.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- 400072 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. V. J. Amin & Co., Chartered Accountants (FRN 100335W), were appointed as the Auditors of the Company at the Annual General Meeting (AGM) of the Company held on September 29th, 2017 for a term of one year to hold office till the conclusion of this AGM.

Subject to the approval of members, the Audit Committee and the Board of Directors have recommended Reappointment of M/s. V. J. Amin & Co., as Statutory Auditor of the Company for period of one year, from the conclusion of this AGM till the conclusion of the AGM to be held in the calendar year 2019. 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: 27-08-2018

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)**

Mr. NANDISHKUMAR VINODRAY GANDHI	
DIN	00284688
Date of Birth	17/09/1950
Age (in years)	68 years
Date of Appointment	15th December, 2010
Qualifications	Bachelors of Engineering(Metallurgical)
Expertise in specific functional areas	He possesses wide experience in the field of Engineering and has played vital advisory role in engineering and structural designing of our Manufacturing Facilities.
Directorships held in other public companies /Private Companies	H B ENGINEERS PRIVATE LIMITED
Memberships / Chairmanships of committees of other public companies	Nil
Number of shares held in the Company	46575
Terms and conditions of appointment	Re-appointment as the Non-Executive Director, liable to retire by rotation.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Relationship with other Directors	The appointee director is Father of Mrs. Darshana Vora, Whole time Director of the Company.
Number of Meetings of the Board attended during the Year	9