



# **Advance Syntex Ltd.**

## **Annual Report 2020-2021**

Manufacturer and Exporter









## ADVANCE SYNTEX LIMITED

(Earlier known as Advance Syntex Private Limited)

**CIN: L17119GJ1990PLC014406**

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

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

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

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

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

### BOARD OF DIRECTORS AS ON 31.03.2021

Mr. Bhavan Dharendra Vora	-	Managing Director Whole
Mrs. Darshana Devang Vora	-	Time Director
Mr. Forum Dinesh Lodaya	-	Chairman and Non-Executive Independent Director
Mr. Ashishkumar Govindlal Shukla	-	Non-Executive Independent Director
Mr. Ronojoy Basu	-	Non-Executive Independent Director
Mr. Himesh Ochhavlal Shah	-	Non-Executive Independent Director
Mr. Nandishkumar Vinodray Gandhi	-	Non-Executive Director
Mr. Bhasker Pranjivanbhai Parekh	-	Non-Executive Director
Mr. Praful Ramanlal Pandya	-	Non-Executive Director

### COMPANY SECRETARY

- Ms. Lubhanshi Jhalani (From 7<sup>th</sup> January, 2019 to 5<sup>th</sup> September 2020)
- Mr. Anoop kumar Sharma (From 13<sup>th</sup> November, 2020)

### STATUTORY AUDITORS

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

### REGISTRAR OF SHARE TRANSFER AGENT

- Link in time (India) Private Limited Unit -  
1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai - 400 072.  
Tel. No.: +91 – 22 - 2951 5606 / 44  
Fax No.: +91 - 22 - 2951 2985  
Website: [www.linkintimeindia.com](http://www.linkintimeindia.com)

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**MESSAGE FROM MANAGING DIRECTOR:**

*Dear Share Holders,*

I am delighted to share the major events and developments of your company during the financial year 2020-2021. The performance of the company is steady and a healthy growth is seen in the business and the profits, despite of many international political events creating adverse effect to the business all over the world.

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

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

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

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

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

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

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

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

With the best regards  
Sincerely yours

Bhavan Vora  
Managing Director



## **NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **31<sup>ST</sup> ANNUAL GENERAL MEETING** of the Members of M/s. Advance Syntex Limited is scheduled to be held on Thursday, 30<sup>th</sup> September, 2021 at 1.00 P.M. through Video Conferencing ("VC")/other Audio Visual Means ("OAVM"), to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nandish kumar Vinodray Gandhi (DIN 00284688), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 and 141 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, pursuant to the recommendations of the audit committee of the Board of Directors, M/s. V. J. Amin & Co., Chartered Accountants, Vadodara (FRN No. 100335W) be and is hereby re-appointed as the Statutory Auditor of the Company, to hold office for 5 (Five) consecutive years from the conclusion of the this Annual General Meeting until the conclusion of next Annual General Meeting of the Company to be held in calendar year 2026 (subject to the ratification by the Members at the every Annual General Meeting) and that the Board of Directors be and is hereby authorized to fix such remuneration plus reimbursement of out of pocket expenses actually incurred by the Auditor at the time of performing their duties."

### **SPECIAL BUSINESS:**

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

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. **Himeshbhai Ochchhavlal Shah** (DIN: 07366133), who was Re-appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 24<sup>th</sup> December, 2020 pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and who holds office up to the date of this Annual General Meeting of the Company and submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non-Executive Independent Director of the Company, who shall hold office for a period of five years till December



23, 2025 and whose office shall not, henceforth, be liable to retire by rotation.

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

**5. TO APPROVE REAPPOINTMENT OF MR. BHAVAN DHIRENDRA VORA APPOINTED AS MANAGING DIRECTOR:**

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

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

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

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

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

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

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors of the Company be and is/are hereby severally or jointly authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with



the filing of E-forms with the Registrar of Companies, Gujarat.”

**Registered Office:**

**Advance Syntex Limited**

CIN: L17119GJ1990PLC014406

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

Phone: +91 8980025937

E-mail: midas1002003@gmail.com

Website: www.midasglitter.com

**For and On Behalf of the Board**

**For, Advance Syntex Limited**

**Bhavan Vora**

**Managing Director**

**DIN: 01613974**

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



**NOTES:**

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





8. The details of Mr. Nandish kumar Vinodray Gandhi (DIN 00284688), Director and Mr. Himeshbhai Ochchhavlal Shah (DIN: 07366133) seeking, pursuant to the Regulation (36) (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions are annexed herewith as Annexure- A.
9. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution Authorizing their representative to attend and vote on their behalf.
10. Brief resume of Directors that are proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 (3) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, is provided separately.  
The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 4 to 6 is annexed hereto.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 23rd September, 2021 to Thursday, the 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting
12. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice, may request the Company at email id: [cs@midasglitter.com](mailto:cs@midasglitter.com), for availing copy of this Annual Report.
13. Annual Report and AGM Notice is available at the website of the Company at [www.midasglitter.com](http://www.midasglitter.com).
14. Relevant documents referred to in the accompanying Notice is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
15. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
17. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
18. The Notice of the AGM along with the Annual Report 2020-2021 is being sent to all those Members, whose names appear on the Register of Members / list of Beneficial Owners as received from the Registrar and Share Transfer Agent as at close of business hours on 27th August, 2021. The Notice of the AGM along with the Annual Report 2020-2021 is being sent in electronic mode to all those members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
19. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready.
20. Members are requested to notify immediately:
  - (a) Any change in their residential address.



(b) Income-tax Permanent Account Number (PAN).

(c) Their email address with their depository Participants

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

22. E-Voting Facility:

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

Please refer **EVENT Number:117330**

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

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

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

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

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

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

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