



# 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: 06<sup>th</sup> September, 2025

To,

BSE Limited,  
P. J. Tower, Dalal Street,  
Fort, Mumbai-400001  
Kind Attn: Manager, Listing Department  
Stock Code — 539982

Dear Sir/Madam,

**Sub.: Submission of Annual Report and Notice of 35<sup>th</sup> Annual General Meeting of the Company.**

Dear Sir,

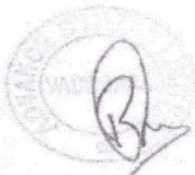
Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 , We are enclosing herewith the Annual Report of the Company along with the Notice convening the 35<sup>th</sup> Annual General Meeting scheduled to be held on 30<sup>th</sup> September, 2025 through Video Conference & Other Audio Video Means.

Further, we would like to inform you that the company has started dispatch of Notice and Annual Report for 35<sup>th</sup> 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**

**Midas**

**GLITTER**

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Brilliance

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Glitter Powder | Metallised and Coated Polyester Film



# Advance Syntex Ltd.

**Annual Report  
2024-2025**

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 31/03/2025

Mr. Bhavan Dhirendra 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. Neha Sharma (From 30<sup>th</sup> May, 2025)

**STATUTORY AUDITORS** - V R A J M & Associates,  
Chartered Accountants  
601, 6th Floor, Samyak Status, Near D.R. Amin  
School, District Court Road, Diwalipura,  
Vadodara, Gujarat – 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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## NOTICE OF 35<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35<sup>th</sup> ANNUAL GENERAL MEETING of the Members of M/s. Advance Syntex Limited is scheduled to be held on Tuesday, 30<sup>th</sup> September 2025 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 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Praful Ramanlal Pandya (DIN No. 03381212), 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 39<sup>th</sup> 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."

### Registered Office:

#### Advance Syntex Limited

CIN: L17119GJ1990PLC0144 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

**BhavanVora**

**Managing Director**

**DIN: 01613974**

Vadodara, 30<sup>th</sup> August, 2025



**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-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](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 AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://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. Praful Ramanlal Pandya (DIN No. 03381212), 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.
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 Tuesday, the 23<sup>rd</sup> September, 2025 to Monday, 29<sup>th</sup> September, 2025 (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](mailto:cs@midasglitter.com), for availing copy of this Annual Report.
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 2024-25 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 30<sup>th</sup> August, 2025. The Notice of the AGM along with the Annual Report 2024-25 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 27-09-2025, at 09:00 A.M. and ends on 29-09-2025 at 05:00 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. 23-09-2025, 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 23-09-2025.

### **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"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>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</li> </ol>



“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.

3. 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>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play





<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>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 &amp; 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.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be 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.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 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 :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve



the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto: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.

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](mailto:deveshrdesai2002@rediffmail.com) <Please mention the e-mail ID of Scrutinizer> with a copy marked to [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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 (**midas1002003@hotmail.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 (**midas1002003@hotmail.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](mailto: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 (**midas1002003@hotmail.com**). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

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

<b>MR. PRAFUL RAMANLAL PANDYA</b>	
DIN	<b>03381212</b>
Date of Birth	<b>21/07/1969</b>
Age (in years)	54 Years
Date of Appointment	15-12-2010
Qualifications	Senior Secondary
Expertise in specific functional areas	He possesses 16 years experience in the field of Marketing.
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	8642
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 &amp; 238/2, G I D C, Por, Ramangamdi,Vadodara-391243,

Phone:+918980025937

E-mail: midas1002003@gmail.com

Website: <https://advancesyntex.in>**BhavanVora****Managing Director****DIN: 01613974**Vadodara, 30<sup>th</sup> August, 2025



## BOARD'S REPORT

To  
The Members,  
**Advance Syntex Limited**

The Board of Director's is pleased to present the 35<sup>th</sup> Annual Report of your company along with the Company's Audited Financial Statements for the financial year ended March 31, 2025.

### 1. FINANCIAL RESULTS:

(Amt. In INR)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Revenue from Operations	-	74,62,316
Other Income	-	39,178
<b>Total Revenue</b>	-	<b>75,01,494</b>
<b>Gross Profit before Finance Cost, Depreciation and Tax</b>	<b>(13,03,000)</b>	<b>(1,04,64,991)</b>
Less: Finance Cost	91,000	5,40,369
Less: Depreciation	25,35,000	41,35,766
<b>Profit before Prior Period Items and Tax</b>	<b>(39,29,000)</b>	<b>(1,51,41,127)</b>
Exceptional Items (Expense)	18,04,54,000	4,78,60,466
Prior Period Items (Expense)	-	7,24,354
Misc. Exp. Written Off	-	-
<b>Profit before Tax</b>	<b>(18,43,83,000)</b>	<b>(6,30,01,593)</b>
Tax Expense:		
(a) Current tax		
(b) Deferred Tax	(2,27,000)	(14,61,412)
<b>Profit for the Year</b>	<b>(18,41,56,000)</b>	<b>(6,22,64,534)</b>

### 2. COMPANY'S PERFORMANCE:

During the Financial Year 2024-25 Company is not carrying any business and due to which Revenue From Operation & Income is Nil.

### 3. DIVIDEND:

The Company does not propose any Dividend for Financial Year 2024-2025.

### 4. TRANSFER TO RESERVES:

The Company does not propose to transfer any sum to the General Reserve of the



Company.

**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

No amount has become due for transfer of Unclaimed Dividend to Investor Education and Protection Fund, in terms of the provisions of Section 125 of the Companies Act, 2013.

**6. CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, there was no change in the nature of the business of the Company.

**7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:  
APPOINTMENT:**

(a) Ambica Pal Sharma has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 14<sup>th</sup> 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. PRAFUL RAMANLAL PANDYA (DIN No. 03381212) 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 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, 2025 was Rs. 11,09,71,090. During the year under review, No changes occurred in the Share capital.

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

### **15. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a. In the preparation of annual accounts for the year ended 31<sup>st</sup> March, 2025, 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, 2025 and of the profit of the Company for the year under review;

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;

- c. The Directors had prepared the annual accounts on a 'going concern' basis ;
- d. 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
- e. 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](http://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 2024-25 has been placed on the website of the Company. The weblink of the same is [www.advancesyntex.in](http://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, 2025 and the report dated 30<sup>th</sup> August, 2025.

**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, 2025. 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. 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 2024-2025. The Company has furnished the same as an Annexure-III.

**24. 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.

**25. 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 31.03.2025 for redressal.

**26. 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>

**27. RISK MANAGEMENT:**

Refer Sub-clause (D) in Clause 26 "Management Discussion and Analysis".





**28. PERFORMANCE OF SUBSIDIARY / JOINT VENTURE / ASSOCIATES COMPANIES:**

The Company does not have any Subsidiary, Joint Venture or Associates Company.

**29. 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.

**30. 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.

**31. 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 34<sup>th</sup> AGM to be held in the year 2024 until the conclusion of 39<sup>th</sup> 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.

**(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 2024-2025. 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.

**32. PREVENTION OF INSIDER TRADING AND CODE OF CONDUCT FOR FAIR DISCLOSURE:**

The Company has adopted a code of conduct for Regulating, Monitoring and Reporting trading by Insiders in securities of the company. The code requires pre-clearance for dealing in the company's securities and prohibits the purchase or sale of securities of the



company by the directors and the Directors while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The company has also adopted a Code of Practices and Procedures for Fair Disclosure and Conduct of Unpublished price Sensitive information to formulate a stated framework and policy for prompt and fair disclosure of events and occurrences that could impact price discovery in the market for securities of the company. The policy is available on website i.e. [www.midasglitter.com](http://www.midasglitter.com) of the Company.

**33. 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**  
**DIN: 01613974**

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

Date : 30.08.2025  
Place: Vadodara



**FORM NO. MR – 3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

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

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



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

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

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

Sr. No	Compliance Requirement (Regulations! circulars! guidelines including specific clause)	Deviations	Observations! Remarks of the Practicing Company Secretary
1	<b>Regulation 29(2)/29(3)</b> - 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 of the date.
2.	<b>Regulation 31</b> 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 31/03/2025. The Company has submitted letter for waiver of fine with proper reason to BSE, no reply was received by the company from BSE as of the date.
3.	<b>Regulation 23 (9)</b> 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	Non-payment	The BSE issued



	for non-payment of Annual Listing Fees for the year 31/03/2023, 31/03/2024 and 31/03/2025	of Annual Listing Fees for the year 31/03/2023, 31/03/2024. and 31/03/2025	Suspension Notice for Non-payment of Annual Listing Fees.  The Company's Equity Shares are suspended due to non-payment of above fees.
5.	Regulation 6 (1) Non-Compliance with requirement to appoint a qualified Company Secretary as the compliance officer	BSE imposed Fine of Rs. 70,800/-	The Company had not paid as of the day and the Company has submitted letter for waiver of fine with proper reason to BSE through email.

### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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: 30/08/2025**

**UDIN Number: A011332G001116865**

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

### **Annexure to Secretarial Audit Report**

To,  
The Members,  
**ADVANCE SYNTEX LIMITED**  
233/2 & 238/2, G I D C POR RAMANGAMD  
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: 30/08/2025**

**UDIN Number A011332G001116865**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**

**The Members of**

ADVANCE SYNTEX LIMITED

233/2 & 238/2, GIDC Por Ramangamdi,  
Vadodara, Gujarat, India-391243

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ADVANCE SYNTEX LIMITED having CIN L17119GJ1990PLC014406 and having Registered Office situated at 233/2 & 238/2, GIDC Por Ramangamdi, Vadodara, Gujarat, India-391243 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 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

# 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: A011332G001116810**  
**Peer Review Certificate No. : 2043/2022**

**Place: Vadodara**  
**Date: 30/08/2025**



**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 31<sup>st</sup> 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 and D of



Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March 2025 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 31/03/2025.*
  - (b) *Non-submission of shareholding pattern within the period prescribed for the quarter ended June, 2022 under Regulation 31 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 31/03/2025. 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 31/03/2025 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 as on 31/03/2025.*
  - (d) *BSE Issued Suspension notice for non-payment of Annual Listing Fees for the year 31/03/2023, 31/03/2024 and 31/03/2025 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*
  - (e) *Non-Compliance with requirement to appoint a qualified Company Secretary as the compliance officer under Regulation 6 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this respect penalty of Rs. 70,800/- imposed by the BSE Limited (BSE ) and the Company had not paid as of the day and the Company has submitted letter for waiver of fine with proper reason to BSE through email*
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: A011332G001116854**  
**Peer Review Certificate No. : 2043/2022**

**Place: Vadodara**  
**Date: 30/08/2025**

**INDEPENDENT AUDITOR'S REPORT****To the Members of****M/s. ADVANCE SYNTEX LIMITED.****Report on the Financial Statements****Adverse Opinion**

We have audited the financial statements of **ADVANCE SYNTEX LIMITED**, which comprise the balance sheet as at **31st March 2025**, 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, because of the significance of the matters described in the basis for Adverse Opinion section of our report, the accompanying statement, of the state of affairs of the Company as at **March 31, 2025** and its loss and other comprehensive income/loss, change in equity and cash flow for the year ended on that date.

**Basis for Adverse 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. e Property plant and Equipment the bank has sold all assets and stock Now business activity is also closed, we are of the opinion that "Going Concern "not remains sustainable as to that extent Ind. AS not followed by the company.
- c) 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 ₹ 2.57 crore during F.Y.24-25.
- d) 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.



e) We draw your attention below:

- i. The company has continued to incur losses resulting in negative Net-worth, and severe Liquidity Constraints; Banks or financial institutions have recalled their loans and also sold all assets and inventory.
- ii. That the Company cannot be categorised as a Going Concern in view of the accounting standards generally accepted in India. As the business activity is closed we are of the opinion that "Going Concern" not remains sustainable as to that extent Ind. AS not followed by the company.
- iii. The complete information as regards to sale of plant and machinery, Furniture and Fixtures, office equipments, other assets and inventory is not given by the lender bank result into entries were made in the Books of Accounts as per Note No.6 to the Financial Statements. Accordingly, Books of Accounts does not give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2025.
- 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 ₹ 2.57 crore during F.Y.24-25.
- v. The inventory as mentioned above is already sold by the bank As the business activity is closed we are of the opinion that "Going Concern" not remains sustainable as to that extent Ind. AS not followed by 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 31<sup>st</sup> March, 2025 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.

**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 adverse 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 adverse 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 there in, we are required to report that fact. We have nothing to report in this regard except details mentioned above.

### **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, this regards various notes to accounts and Various details mentioned there in clearly state the position of the company.

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, this regards various notes to accounts and various details mentioned there in clearly state the position of the company

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; except matters mentioned above,
  - 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 except as mentioned above;
  - 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 Adverse 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 (a) and (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, 2025;
  - 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 sub clause (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 software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout year edit log was maintained all relevant transactions recorded in the software. 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, 2025.

**For VRAJM & ASSOCIATES**  
**[Chartered Accountants]**  
**FRN : 121458W**



**C.A. VIPUL M. DALAL**  
**[Partner]**  
**M. NO. 103667**  
**PLACE : VADODARA**  
**DATE : 30-05-2025**  
**UDIN: 25103667BMKRTF8998**

**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 lender bank has sold all assets and block of assets has become zero, question of maintaining details of does not arise. As the business activity is closed we are of the opinion that "Going Concern" not remains sustainable as to that extent Ind. AS not followed by the company.
- b) There is not any intangible asset held by the company.
- c) As mentioned in point (a) as block has become zero question of physical verification does not arise.
- d) As explained to us, Gross Block Value of property, has become zero and all assets disposed-off during the year and it has affected the going concern of the company.
- e) As block has become zero question of revaluation does not arise.
- f) As block has become zero question of holding the title deed does not arise.
- g) As informed to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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) As all inventories sold by the lender bank, question of maintaining details of does not arise. As the business activity is closed we are of the opinion that "Going Concern" not remains sustainable as to that extent Ind. AS not followed by the company.
- b) As mentioned in point (a) all inventories sold by the bank question of physical verification does not arise.
- c) As mentioned in point (a) question of inventories records does not arise.
- 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. Also lender bank sold all inventories.

**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.



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

- 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 if any have been generally regularly deposited with appropriate authorities. Except as mentioned below:
- b) According to the information and explanation given to us, no undisputed statutory dues including Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Service Tax, Provident Fund and Professional Tax, Cess and other material statutory dues were outstanding as at 31<sup>st</sup> March, 2025 for a period more than six months from the date of becoming payable except as mentioned below Income Tax and Interest on Income Tax and VAT and CST of following years:

Sr. No.	Financial Year	Amount in (Rs.)
1	2017-18	258860*
2	2018-19	977530*

- These are basic amount interest@18% p.a. is required to be paid on the same till the date amount is paid.





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

c) The disputed Statutory dues are as listed below:

Related To	Authority Where Case is Pending	Financial Year	Disputed Amount Rs.	Remarks
VAT	Sales Tax Appellate Tribunal, Ahmedabad	2009-10	5,88,725	Input credit claimed is disallowed in proportion. It is explained that in 1 <sup>st</sup> appeal the order shall be in favor of applicant. The Company had paid under protest Rs.2,30,000/-.
CST	Sales Tax Appellate Tribunal, Ahmedabad	2009-10	3,59,779	Input credit claimed is disallowed in proportion. It is explained that in 1 <sup>st</sup> appeal the order shall be in favor of applicant. The Company had paid under protest Rs.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	23,88,714	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs.4,78,000/-.
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2013-14	31,34,951	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs.4,24,000/-.
CST	Dy. Comm. Of Commercial Tax, Vadodara	2013-14	92,42,226	Due to non-submission of C forms and disallowance of deduction U/s.6 (2) of the CST Act. The Company has paid under protest Rs.3,45,000/-.
CST	Dy. Comm. Of Commercial Tax, Vadodara	2015-16	17,82,637	Due to non-submission of C forms and disallowance of deduction U/s.6 (2) of the CST Act. The company has paid amount under protest Rs. 1,75,000/-.
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2015-16	58,60,085	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs. 4,23,000/-.
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2016-17	55,04,419	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs. 5,87,500/-.
CST	Dy. Comm. Of Commercial Tax, Vadodara	2016-17	15,77,890	Due to non-submission of C forms and disallowance of deduction U/s.6 (2) of the CST Act. The company has paid amount under protest Rs. 1,88,500/-.
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2017-18	50,75,048	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The company has paid amount under protest Rs. 5,60,000/-.
CST	Dy. Comm. Of Commercial Tax, Vadodara	2017-18	10,45,523	Due to non-submission of C forms and disallowance of



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

Related To	Authority Where Case is Pending	Financial Year	Disputed Amount Rs.	Remarks
	Commercial			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 surrender 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	142625840	Both
2	Term Loan (WC)	Axis Bank	28142109	Both
9	Term Loan (WC)	ECL Finance	1796234	Both
10	Term Loan (WC)	Edelweiss Retail Finance Ltd	1451690	Both
12	Term Loan (WC)	Hero Fincorp	2411440	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.





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

**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(xii) of the Order are not applicable.

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

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

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

The company has not appointed an Internal Auditor due to size of the company.

**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. 1818.48 Lakh in current financial year and Rs. 581.13 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, VRAJM & Associates.,

Chartered Accountants

FRNo.121458W



(CA Vipul M. Dalal)

Partner

Membership No.103667

Place: Vadodara

Date: 30-05-2025

**UDIN: 25103667BMKRTF8998**



**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of "ADVANCE SYNTEX LIMITED" "the Company" as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2025 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 lender bank has sold all Fixed Assets and Inventories, as the business activity is closed we are of the opinion that "Going Concern" not remains sustainable as to that extent Ind. AS not followed by the company.
4. The company has not worked out excess or short provision of Gratuity and to that extent comprehensive losses are understated.

For, VRAJM & Associates.,  
Chartered Accountants  
FRNo.121458W



(CA Vipul M. Dalal)  
Partner  
Membership No.103667  
Place: Vadodara  
Date: 30-05-2025  
UDIN: 25103667BMKRTF8998



**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 lender bank has sold all assets and block of assets has become zero, question of maintaining details of does not arise. As the business activity is closed we are of the opinion that "Going Concern" not remains sustainable as to that extent Ind. AS not followed by the company.
- b) There is not any intangible asset held by the company.
- c) As mentioned in point (a) as block has become zero question of physical verification does not arise.
- d) As explained to us, Gross Block Value of property, has become zero and all assets disposed-off during the year and it has affected the going concern of the company.
- e) As block has become zero question of revaluation does not arise.
- f) As block has become zero question of holding the title deed does not arise.
- g) As informed to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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) As all inventories sold by the lender bank, question of maintaining details of does not arise. As the business activity is closed we are of the opinion that "Going Concern" not remains sustainable as to that extent Ind. AS not followed by the company.
- b) As mentioned in point (a) all inventories sold by the bank question of physical verification does not arise.
- c) As mentioned in point (a) question of inventories records does not arise.
- 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. Also lender bank sold all inventories.

**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.

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

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 if any have been generally regularly deposited with appropriate authorities. Except as mentioned below:
- b) According to the information and explanation given to us, no undisputed statutory dues including Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Service Tax, Provident Fund and Professional Tax, Cess and other material statutory dues were outstanding as at 31<sup>st</sup> March, 2025 for a period more than six months from the date of becoming payable except as mentioned below Income Tax and Interest on Income Tax and VAT and CST of following years:

Sr. No.	Financial Year	Amount in (Rs.)
1	2017-18	258860*
2	2018-19	977530*

- These are basic amount interest@18% p.a. is required to be paid on the same till the date amount is paid.

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c) The disputed Statutory dues are as listed below;

<b>Related To</b>	<b>Authority Where Case is Pending</b>	<b>Financial Year</b>	<b>Disputed Amount Rs.</b>	<b>Remarks</b>
VAT	Sales Tax Appellate Tribunal, Ahmedabad	2009-10	5,88,725	Input credit claimed is disallowed in proportion. It is explained that in 1 <sup>st</sup> appeal the order shall be in favor of applicant. The Company had paid under protest Rs.2,30,000/-.
CST	Sales Tax Appellate Tribunal, Ahmedabad	2009-10	3,59,779	Input credit claimed is disallowed in proportion. It is explained that in 1 <sup>st</sup> appeal the order shall be in favor of applicant. The Company had paid under protest Rs.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	23,88,714	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs.4,78,000/-
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2013-14	31,34,951	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs.4,24,000/-
CST	Dy. Comm. Of Commercial Tax, Vadodara	2013-14	92,42,226	Due to non-submission of C forms and disallowance of deduction U/s.6 (2) of the CST Act. The Company has paid under protest Rs.3,45,000/-
CST	Dy. Comm. Of Commercial Tax, Vadodara	2015-16	17,82,637	Due to non-submission of C forms and disallowance of deduction U/s.6 (2) of the CST Act. The company has paid amount under protest Rs. 1,75,000/-
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2015-16	58,60,085	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs. 4,23,000/-
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2016-17	55,04,419	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The Company has paid under protest Rs. 5,87,500/-
CST	Dy. Comm. Of Commercial Tax, Vadodara	2016-17	15,77,890	Due to non-submission of C forms and disallowance of deduction U/s.6 (2) of the CST Act. The company has paid amount under protest Rs. 1,88,500/-
VAT	Dy. Comm. Of Commercial Tax, Vadodara	2017-18	50,75,048	Input credit claimed is disallowed during assessment due to Input used in manufacturing and sales of exempted goods. The company has paid amount under protest Rs. 5,60,000/-
CST	Dy. Comm. Of	2017-18	10,45,523	Due to non-submission of C forms and disallowance of



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

<i>Related To</i>	<i>Authority Where Case is Pending</i>	<i>Financial Year</i>	<i>Disputed Amount Rs.</i>	<i>Remarks</i>
	Commercial			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 surrender 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:

<b>Sr. No.</b>	<b>Nature of Borrowing</b>	<b>Name of Lender</b>	<b>Amount not Paid on due date (Amount Rs.)</b>	<b>Whether Principle or Interest.</b>
1	Cash Credit	Axis Bank	142625840	Both
2	Term Loan (WC)	Axis Bank	28142109	Both
9	Term Loan (WC)	ECL Finanace	1796234	Both
10	Term Loan (WC)	Edelweiss Retail Finance Ltd	1451690	Both
12	Term Loan (WC)	Hero Fincorp	2411440	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 form 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.

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

**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(xii) of the Order are not applicable.

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

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

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

The company has not appointed an Internal Auditor due to size of the company.

**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. 1818.48 Lakh in current financial year and Rs. 581.13 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, VRAJM & Associates.,  
Chartered Accountants  
FRNo.121458W

(CA Vipul M. Dalal)  
Partner  
Membership No.103667  
Place: Vadodara  
Date: 30-05-2025  
**UDIN: 25103667BMKRTF8998**

**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of “ADVANCE SYNTEX LIMITED” “the Company” as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 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 form the financial institutions in respect of outstanding loan liability as on 31<sup>st</sup> March, 2025 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 lender bank has sold all Fixed Assets and Inventories, as the business activity is closed we are of the opinion that “Going Concern” not remains sustainable as to that extent Ind. AS not followed by the company.
4. The company has not worked out excess or short provision of Gratuity and to that extent comprehensive losses are understated.

For, VRAJM & Associates.,  
Chartered Accountants  
FRNo.121458W

(CA Vipul M. Dalal)  
Partner  
Membership No.103667  
Place: Vadodara  
Date: 30-05-2025  
**UDIN: 25103667BMKRTF8998**

**AUDITED ACCOUNTS**

**ENDED ON 31st March, 2025**

**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, 2025

(Rupees in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>I. Non Current Assets</b>			
(a) Property, Plant & Equipments	3	(0.00)	268.23
(b) Capital Work in Progress	3	-	-
(c) Intangible Assets	-	-	-
(d) Financial Assets			
(i) Investments	-	-	-
(ii) Others	4	54.22	55.38
(e) Other Non Current Assets	5	72.64	72.64
Deferred Tax Asset (Net)	16	167.97	165.71
<b>Total Non Current Assets</b>		<b>294.83</b>	<b>561.96</b>
<b>II. Current Assets</b>			
(a) Investments	6	-	-
(b) Inventories	7	-	2,181.50
(c) Financial Assets			
(i) Trade Receivables	8	1,028.21	1,367.02
(ii) Cash & Cash Equivalents	9	7.39	7.35
(iii) Loans & Advances	10	4.65	1.41
(d) Other Current Assets	11	7.13	14.09
<b>Total Current Assets</b>		<b>1,047.39</b>	<b>3,571.38</b>
<b>TOTAL ASSETS</b>		<b>1,342.21</b>	<b>4,133.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	1,109.71	1,109.71
(b) Other Equity	13	(2,351.69)	(510.12)
<b>Total Equity</b>		<b>(1,241.98)</b>	<b>599.59</b>
<b>Liabilities</b>			
<b>I. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	699.83	1,156.60
(ii) Other Financial Liabilities	-	-	-
(b) Provisions	15	8.40	8.40
(c) Deferred Tax Liabilities (Net)	16	-	-
<b>Total Non Current Liabilities</b>		<b>708.23</b>	<b>1,165.00</b>
<b>II. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	17	1,731.79	2,118.15
(ii) Trade Payables	18	124.01	96.38
(iii) Others	19	18.09	19.70
(b) Other Current Liabilities and Provisions	20	2.07	134.52
<b>Total Current Liabilities</b>		<b>1,875.97</b>	<b>2,368.75</b>
<b>TOTAL LIABILITIES</b>		<b>1,342.21</b>	<b>4,133.34</b>

As per our report of even date  
For, VRAJM & ASSOCIATES  
Chartered Accountants  
FRN: 121458W

CA, Vipul M Dalal  
Partner  
M. No.: 103667  
Place: Vadodra  
Date: 30/05/2025

For, ADVANCE SYNTEX LIMITED,

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

Neha Sharma  
(Company Secretary)

Place: Vadodra

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, 2025

(Rupees in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I Revenue From Operation (Including Duties & Taxes)		-	87.19
Less: Duties & Taxes		-	12.57
Revenue from Operations(Net)	21	-	74.62
II Other Incomes	22	0.00	.. 39
III Total Revenue (I + II)		0.00	75.01
IV Expenses:			
(1) Cost of Material Consumed	23	-	15.36
(2) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	-	133.57
(3) Employee Benefit Expenses	25	1.92	3.84
(4) Finance Costs	26	0.91	5.40
(5) Depreciation and Amortization Expense	27	25.35	41.36
(6) Other Expenses	28	11.11	26.89
Total Expenses		39.29	226.43
V Profit before Prior Period Items and Tax (III-IV)		(39.29)	(151.41)
VI Exceptional and Extra Ordinary Items	29	(1,804.54)	478.60
VII Profit before Tax (V-VI)		(1,843.83)	(630.02)
VIII Tax Expense:			
(a) Current tax		-	-
(b) Tax Difference of Prior Years		-	7.24
(c) Deferred Tax		(2.27)	(14.61)
Total Tax Expenses		(2.27)	(7.37)
X Profit (Loss) for the period (VII-VIII)		(1,841.56)	(622.65)
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 Company (X + XI)		(1,841.56)	(622.65)
XI Earnings Per Equity Share			
(1) Basic		(16.39)	(5.61)
(2) Diluted		(16.59)	(5.61)
Significant Accounting Policies, Notes on Financial Statements and Ratios		1-30	

As per our report of even date  
For, VRAJM & ASSOCIATES  
Chartered Accountants  
FIRN: 121458W

CA. Vipul M Dalal  
Partner  
M. No.: 103667  
Place: Vadodara  
Date: 30/05/2025

For, ADVANCE SYNTEX LIMITED,

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

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

Neha Sharma  
(Company Secretary)  
Place: Vadodara



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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2025

(Rupees in lakhs)

Particulars	Year Ended 31st March 2025		Year Ended 31st March 2024	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(1,844)		(630.02)
Adjustment for:				
Depreciation and Amortization Exp	23.35		41.36	
Interest Income	0.90		(0.39)	
Exceptional and Extra Ordinary Items	(376.96)		478.60	
Financial Cost	0.81	(350.09)	5.40	324.63
Operating profit before working capital changes		(2,194.52)		(105.04)
Adjustment for:				
Changes in Working Capital				
Increase / (Decrease) in Other Non Current Liabilities				
Increase / (Decrease) in Trade Payable	27.63		(103.70)	
Increase / (Decrease) in Other Current Liabilities - Financial	(1.62)		(35.82)	
Increase / (Decrease) in Other Current Liabilities - Non Financial	(132.44)		126.48	
(Increase) / decrease in Inventories	2,181.50		143.39	
(Increase) / decrease in Other Non Current Assets - Financial	1.15		22.52	
(Increase) / decrease in Other Non Current Assets - Non Financial	-		-	
(Increase) / Decrease in Other Current Assets - Financial	6.90		2.70	
(Increase) / Decrease in Trade Receivables	338.82		(663.43)	
(Increase) / Decrease in Current Loan & Adv	(3.24)	2,418.77	2.77	821.64
Cash Generated from Operation		224.24		716.60
Net Income-tax paid / Provided		-		7.24
Other Comprehensive Income Difference		-		-
Net Cash Flow from Operating Activities		224.24		709.35
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital Expenditure on Fixed Assets				
Sales Proceeds on Sale of Fixed Assets	320.00		10.92	
Investment (Increase) / Decrease				
Interest Received	(0.00)	520.00	0.76	11.31
Net Cash Flow from/(used) in Investing Activities		520.00		11.31
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital				
Proceeds from Security Premium				
Proceeds from Share Application Money				
Long Term Borrowings	(456.77)		(114.55)	
Short Term Borrowings	(386.36)		(131.71)	
Balance Written Off	99.09		(477.44)	
Financial Cost paid	(0.17)	(744.20)	(5.40)	(729.11)
Net Cash Flow from/(used) in Financing Activities		(744.20)		(729.11)
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)		0.04		(8.44)
Cash & Cash Equivalents at the beginning of the period		7.35		15.80
Cash & Cash Equivalents at the end of the period		7.39		7.35

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, VRAJ & ASSOCIATES  
Chartered Accountants  
FRN: 121458W

S/A Vipul M Dabhi  
Partner  
M. No.: 100467  
Place: Vadodra  
Date: 30/05/2025

For, ADVANCE SYNTAX LIMITED,

B. D. Vora  
(Chairman)

D. D. Vora  
(Director)

Neha Sharma  
(Company Secretary)  
Place: Vadodra



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

NOTE 2.30

Additional Disclosure of Accounting Ratios

Sl. No.	Particulars	At or 31st March, 2023	At or 31st March, 2024	Variation	Explanation
1	Current Ratio Current Assets Current Liabilities	0.56 104,738,549 187,596,518	1.51 357,138,184 236,875,188	63%	Due to increase in current assets as compare to current liability
2	Debt Equity Ratio Total Debt Total Equity	-1.96 243,162,227 (124,197,749)	5.46 327,474,650 59,958,626	136%	Due to increase in Losses
3	Debt Service Coverage Ratio NPBITD Plus Loss on Sale of Fixed Asset Interest + Principal Repayment	(3.97) (181,756,702) 45,767,715	(4.86) (58,325,458) 11,995,622	18%	Due to increase in debts and loss on sale of Stock and all assets
4	Return of Equity Profit After Tax Total Equity	1.48 (184,156,374) (124,197,749)	(1.04) (62,264,534) 59,958,626	243%	Due to increase in material cost and Capital loss on sale of all assets
5	Inventory Turnover Ratio Cost of Sales Total Revenue From Operations	- - -	29.23 218,190,336 7,462,316	100%	All inventory sold by the Bank
6	Trade Receivable to Turnover Ratio Trade Receivable Total Revenue From Operations	- 102,820,540 -	18.32 136,702,489 7,462,316	100%	Due to closer of business activity
7	Trade Payable to Turnover Ratio Total Trade Payables Total Revenue From Operations	- 12,401,067 -	1.29 9,638,022 7,462,316	100%	Due to Decrease in total creditors
8	Net Capital Turnover Ratio Total Revenue From Operations Net Current Asset	- - (62,857,970)	0.06 7,462,316 120,262,996	100%	Due to closer of business activity
9	Net Profit Ratio Net Profit After Tax Total Revenue From Operations	- (184,156,374) -	(8.34) (62,264,534) 7,462,316	100%	Due to closer of business activity
10	Return on Capital Employed Ratio NPBIT Total Equity	1.48 (184,292,157) (124,197,749)	(1.04) (62,461,224) 59,958,626	242%	As both NPBIT & TOTAL Equity is negative



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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

1. 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. **As the business activity is closed the "Going Concern" not remains sustainable as to that extent Ind. AS not followed.**

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



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

results are known/ materialized. Any material changes in estimates are separately disclosed in financial statements by way notes.

**e) Property Plants and Equipment**

As per details received after request from the Axis Bank, the Bank has sold all Fixed Assets and Stock as mentioned earlier attached under SARFAESI Act, 2002. As no separate information as regards to Furniture Fixture, Plant & Machinery and Stock is available following entries were made in the books of accounts.

S.No.	Particulars	Received Amount Rs.	Book Value Amount Rs.
1.	Land & Buildings	4,54,00,000/-	1,23,00,032/-
2.	Plant, Eqp. F & F & Inventory	66,00,000/-	21,81,50,336/-

Accordingly entries were made in the Books of Accounts.

As Fixed Assets Block has become Nil.

**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.

As mentioned in the Property, Plant & Equipment, Depreciation was charged for three quarters and there after the block of Property, Plant and equipment has become nil, so the question of depreciation does not arise.

**g) Inventories:**

**Inventories are valued as follows:**

As the lender bank has sold all Stock, value of stock as on 31st March, 2025 has become nil.

**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. Trade receivable is above three years and no confirmation is received from the parties. No provision is made as required under as per Ind AS 109 and to that extent loss is under stated.

**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. The same is subject to confirmation.

**j) Borrowings**

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

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



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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. As mentioned in Note (e) above the Bank has sold all Assets details as given above.*

**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. Trade payable is classified on the basis of available information.

**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. However this year Fixed Assets block has become zero.

**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 payment basis.

**B. Post-Employment benefits:**



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

## • 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 31/03/2025 (Rs.)	For the Period ended on 31/03/2024 (Rs.)
1	Lacquer Coated AMPF	Nil	34,45,299
2	Glitter Powder	Nil	64,560
3	Metalized Polyester Film	Nil	31,05,000
	<b>Ort</b>	<b>Nil</b>	<b>8,47,458</b>



*(Signature)*

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

Sr. No.	Finished Goods	For the Period ended on 31/03/2025 (Rs.)	For the Period ended on 31/03/2024 (Rs.)
	<b>Total—</b>	<b>Nil</b>	<b>74,62,317</b>

**ii. Micro, Small and Medium Enterprise:**

The Company is in the process of identifying the supplier, if any, covered under the Micro and Small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006. Due to non-availability of data, the details required have not been furnished.

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

As the lender bank has sold all assest and Inventory, the company will continue to closely monitor any material changes arising of future economic condition and impact on its business At present business activity is closed.

**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 **31<sup>st</sup> 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 31-03-2025. 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 **31<sup>st</sup> March, 2025** on the basis of last actuarial valuation dated: **31<sup>st</sup> March, 2023**.



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## GRAUITY

Particulars	For the Period ended
	31/03/2025
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 31/03/2025 (Rs.)	For the Period ended on 31/03/2024 (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	(184,156,374)	(62,264,534)
Basic Earnings Per Share	(16.59)	(5.61)
Diluted Earnings Per Share	(16.59)	(5.61)



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

vi. Related Party Disclosures:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of Transaction	
				For the Period ended on 31/03/2025 (Rs.)	For the Period ended on 31/03/2024 (Rs.)
1	Anere corporation (w.e.f.12.04.2023 has not been considered as related party because there is no substantial holding of any Partner who is relative)	Associate Firm	SALES/JOB WORK	-	-
			PURCHASE	-	-
2	DD Engg. Corporation	Associate Firm	SALES	-	-
			PURCHASE	-	-
3	Earth Enterprises	Associate Firm	Receipt	1,14,49,201	61,57,660
			Payment	25,51,287	28,12,213
			Outstanding as on 31.03.25	26,43,238	1,15,41,152
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 Metalisers Pvt Ltd.)	Associate Firm	SALES	-	-
			PURCHASE	-	-
6	Devang Vora	Brother of MD	Receipt	42,717	3,16,081
			Payment	-	2,20,220
			Outstanding as on 31.03.25	1,38,578	95,861
7	B. D. Vora- Current A/c.	M D	Receipt	29,81,767	1,62,340
			Payment	8,74,284	1,47,128
			Outstanding as on 31.03.25	52,67,515	31,60,032
8	D D Vora	Director	Receipt	5,50,000	-
			Payment	4,50,000	-
			Outstanding as on 31.03.25	1,00,000	-
9	Praful R Pandya	Director	Retainership	-	-



*(Signature)*

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

- 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.

For, S.RAJM & Associates.,  
Chartered Accountants  
FIRNo. 121458W

(CA Vipul M Dalal)  
Partner  
Membership No.103667  
Place: Vadodara  
Date: 30/05/2025

FOR ADVANCE SYNTAX LTD.  
(Earlier Known As Advance Syntax Private Ltd)

Mr. B. D. Vora  
Din: 01613904  
M.D. & CFO

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

Company Secretary





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

Statement of Changes in Equity For the Year Ended 31st March, 2025  
A) Equity Share Capital

Particulars	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Opening Balance	110,971,090	110,971,090
Change in Equity Capital During the Year	-	-
Closing Balance	110,971,090	110,971,090

B) Other Equity

For the Year ended 31st March 2025

Particulars	Retained Earnings	Securities Premium	Remeasurement of Define benefit plan Actuarial Gain/Loss	Total
Balance as at 1st April 2024	(80,792,144)	29,928,750	(149,070)	(151,012,464)
Add: Profit/(Loss) for the Year	(184,156,334)	-	-	(184,156,334)
Less: Tax Adjustments of earlier years	-	-	-	-
Balance as at March 2025	(264,948,518)	29,928,750	(149,070)	(235,168,838)

For the Year ended 31st March 2024

Particulars	Retained Earnings	Securities Premium	Remeasurement of Define benefit plan Actuarial Gain/Loss	Total
Balance as at 1st April 2023	(16,527,610)	29,928,750	(149,070)	11,252,070
Add: Profit/(Loss) for the Year	(62,264,534)	-	-	(62,264,534)
Less: Tax Adjustments of earlier years	-	-	-	-
Balance as at 31st March 2025	(80,792,144)	29,928,750	(149,070)	(51,012,464)

As per our report of even date  
For, VRAJM & ASSOCIATES  
Chartered Accountants  
Firm No. 121458W

M. A. Vipul M. Dholi  
Partner  
M. No. 10067  
Place: Vadodra  
Date: 30/05/2025

For, ADVANCE SYNTAX LIMITED

R. D. Vora  
(M.D./CEO)  
(Signature: 11011174)

Neha Sharma  
(Company Secretary)

Place: Vadodra

R. D. Vora  
(Signature: 11011174)



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 01/04/2024	Additions	Ded./Adj.	As at 31/03/2025	As at 01/04/2024	Additions	Ded./Adj.	As at 31/03/2025
(i) Tangible Assets 1									
Computer & Peripherals	3 Yrs	543,182	-	543,182	0.00	486,643	25,758	-512,401	0.00
Electrical Installation	10 Yrs	820,575	-	820,575	0.00	651,513	28,769	-690,282	0.00
Factory Building	30 Yrs	18,421,067	-	18,421,067	0.00	8,604,072	870,323	-9,474,395	0.00
Furniture and Fixture	10 Yrs	415,009	-	415,009	0.00	316,005	19,608	-335,613	0.00
Office Equipment	5 Yrs	1,043,418	-	1,043,418	0.00	904,002	49,297	-953,299	0.00
Plant and Machinery	10 - 15 Yrs	31,752,585	-	31,752,585	0.00	17,743,124	1,500,185	-19,243,309	0.00
Vehicle	8-10 Yrs	667,035	-	667,035	0.00	1,422,031	31,515	-1,453,546	0.00
Leave hold Land	-	3,285,143	402,468	3,687,611	0.00	-	-	-	-
Capital Work In Progress	-	-	-	-	0	-	2,536,455	137,662,945	-
Total		56,950,014	402,468	57,352,482	56,950,014	30,127,390	4,135,766	(445,438)	30,127,390
Previous Years		58,603,602	-	1,653,588	-	36,437,062	-	-	26,822,624
									32,166,511

Notes:

1. Land transfer fees of GIDC provided to land value.
2. All assets are sold by tender so asset value is Nil as on 31.03.2025. Please refer Note No.2 (e) to Notes to Accounts.

*B*



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

Particulars	As at 31st March, 2025 Amt.	As at 31st March, 2024 Amt.
<b>NOTE # 4</b>		
<b>Other Financial Non Current Assets</b>		
Deposit (MGVCL)	28,244	28,244
Others Deposits	5,393,638	5,409,923
<b>Total</b>	<b>5,421,882</b>	<b>5,538,167</b>
<b>NOTE # 5</b>		
<b>OTHER NON CURRENT ASSETS</b>		
Other Non Current Assets	7,264,276	7,264,276
<b>Total</b>	<b>7,264,276</b>	<b>7,264,276</b>
<b>NOTE # 6</b>		
<b>INVESTMENTS</b>		
In Mutual Funds ( Valued at Cost)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE # 7</b>		
<b>INVENTORIES (As Certified by the Management)</b>		
Raw Material	-	32,525,175
Finished Goods	-	183,190,426
Semi - Finished Goods	-	-
Consumables and Packing Material	-	2,434,735
<b>Total</b>	<b>-</b>	<b>215,715,336</b>
<b>NOTE # 8</b>		
<b>TRADE RECEIVABLES</b>		
Undisputed Trade Receivable Considered Good		
Above 3 Years	102,820,540.00	136,551,474.86
2 to 3 Year	-	-
1 to 2 Year	-	-
6 Month to 1 Year	-	181,014
Up to 6 Month	-	-
<b>Total</b>	<b>102,820,540</b>	<b>136,732,489</b>
The balance of the Trade receivables are net off from advance and subject to reconciliation or confirmation.		
<b>NOTE # 9</b>		
<b>CASH AND BANK BALANCE</b>		
Cash on Hand	22,845	18,856
Balance with banks in Current Account	20,362	20,362
Fixed Deposit with Banks	696,379	696,379
<b>Total</b>	<b>719,586</b>	<b>735,497</b>
<b>NOTE # 10</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
Unsecured, Considered Good		
Advance Tax and TDS	460,417	135,973
Promised Escrow	5,008	5,008
Balance with Government Authorities	-	-
<b>Total</b>	<b>465,425</b>	<b>140,983</b>
<b>NOTE # 11</b>		
<b>OTHER CURRENT ASSETS</b>		
Unsecured, Considered Good		
Other Current Assets	713,248	1,408,879
<b>Total</b>	<b>713,248</b>	<b>1,408,879</b>



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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE # 12</b>		
<b>SHARE CAPITAL</b>		
(i) Authorized		
Equity Shares of Rs. 10/- Each	11,300,000	113,000,000
Issued		11,300,000
Equity Shares of Rs. 10/- Each	11,097,109	110,971,090
Subscribed & Paid-up		
Equity shares of Rs. 10/- each	11,097,109	110,971,090
Call Unpaid		10
Par Value per Share		10
(ii) Reconciliation of Numbers of Equity Shares		
Equity Shares		
Shares Outstanding at the beginning of the Year	11,097,109	110,971,090
Shares Issued during the Period	-	-
Fresh / Right Issue	-	-
Bonus Issue	-	-
Shares Outstanding at the end of the Year	11,097,109	110,971,090
(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 31-03-2025	As at 31-03-2024
	No. Of Shares Held	No. Of Shares Held
	% of holding	% of holding
Mr. Bhuvan D Vora	3,771,317	3,771,317.00
Mr. Devang D Vora	783,716	783,716.00
Mrs. Darshana D Vora	1,879,489	1,879,489.00
Mr. Nishit Vora	934,065	975,135.00
Mrs. Chantab N. Vora	575,000	575,000.00
(vi) Shares reserved for issue under option and contracts / commitments for sale of shares / divestment	-	-
(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 furthest such date	-	-
(ix) Calls unpaid	-	-
(x) Forfeited shares	-	-
<b>NOTE # 13</b>		
<b>Other Equity</b>		
Retained Earnings		
Opening balance	(80,792,144)	(18,327,610)
Add: Profit during the year	(184,156,374)	(62,264,534)
Less: Utilised During the Year For Dividend	-	-
Less: Tax Adjustments of Prior Years	-	-
Closing Balance - [A]	(264,948,519)	(80,792,144)
Security Premium		
Opening balance	29,928,750	29,928,750
Add: Received During the year	-	-
Less: Utilised During the year For Issue of Bonus Shares	-	-
Closing Balance [B]	29,928,750	29,928,750
Equity Share Application Money Pending for Allotment		
Op Balance	-	-
Add: Received During the Year	-	-
Less: Utilised During the Year	-	-
Closing Balance [C]	-	-
Other Comprehensive Income/(Expenses)		
Op Balance	(149,070)	(149,070)
Total (D)	(149,070)	(149,070)
Closing Balance [A+B+C+D]	(235,168,839)	(51,012,464)



*[Signature]*

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE # 14</b>		
<b>BORROWINGS (NON CURRENT)</b>		
<u>Secured</u>		
From Bank	1,451,690	28,409,368
From NBFC	-	55,900,450
From Others	-	-
Secured By Hypothecation of Plant & Machinery the same has been sold (However charge has not been removed)	1,451,690	84,309,818
<u>Unsecured</u>		
From Bank	2,995,229	95,007
From NBFC	63,732,916	23,718,927
From Related Parties	1,803,003	5,732,916
From Others	68,531,148	1,803,003
		51,346,853
Less: Current Maturity of Term Loan		
<b>Total</b>	<b>69,982,838</b>	<b>115,659,671</b>

**Notes:**

**a) Terms of Borrowing**

**Details of lender**

Total Term Loan From Banks and NBFC

Terms of Loan	Installment Due on	Current Maturity
12 to 120 Months	Monthly	0

Disclosure of Borrowings		
1	The company has utilized the borrowed fund according to the terms of the sanction.	
2	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	4,446,919
	From NBFC	63,732,916
	From Related Parties	1,803,003
	From Others	89,982,838
	Total Amount Classified as NPA by the Financial Institutions	
3	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 Quotity

Interest on Term Loan Payable

	840,329	840,329
<b>Total</b>	<b>840,329</b>	<b>840,329</b>

**NOTE # 16**

**Deferred Tax Liabilities / Asset**

Deferred Tax (liability) / asset on account of depreciation

Deferred Tax (liability) / asset on account of other difference

	226,666	1,461,412
	16,570,562	15,109,150
<b>Total</b>	<b>16,797,228</b>	<b>16,570,562</b>





Particulars	As at 31st March, 2024	As at 31st March, 2024
<b>NOTE # 17</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
From Banks - (Cash Credit and Demand Loans)	142,825,840	181,301,840
From Banks - (EMERGENCY CREDIT LINE-COVID)	28,142,109	
<b>1. Primary Security:</b>		
Hypothecation over All Current Assets of the company.		
<b>2. Collateral security:</b>		
First Charge on Movable Property of the company other than 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, UIDC Estate, Ramnagar, Por, Vadodra.		
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 sectioned letter dated 12.05.2020		
4. Sanction amount of Cash Credit is Rs. 1400 lacs.		
The Bank has not all primary security other than Sundry Debtors and all collateral security and EOC charge has not been removed		
From NBFC and Others - (Working Capital Demand Loan)	2,411,440	38,513,129
<b>1. Primary Security:</b>		
First Charge on Industrial plot of land held by relative of director situated at Block Survey No 1222 of Village Por, Dist. Vadodra		
2. The rate of interest is 12.00%		
3. Sanction amount of Working Capital Demand Loan is Rs. 500 lacs.		
<b>Current maturities of Long-term debt (Secured)</b>		
(Secured by hypothecation of Plant & Machinery)		
	173,179,389	211,814,979
<b>Unsecured</b>		
From Bank	-	-
From Others	-	-
From Related Parties	-	-
<b>Current maturities of Long-term debt (Unsecured)</b>		
	-	-
<b>Total</b>	<b>173,179,389</b>	<b>211,814,979</b>

Disclosure of Borrowings		
1	The company has utilized the borrowed fund according to the terms of the sanction.	
2	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	170,767,949
	From NBFC	2,411,440
	Total Amount Classified as NPA by the Financial Institutions	173,179,389
3	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	



*(Signature)*

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE # 18</b>		
<b>TRADE PAYABLES</b>		
For Good and Services	8,352,379	5,001,465
For Capital Goods	-	-
For Expenses	8,048,691	4,616,557
<b>Total</b>	<b>12,401,067</b>	<b>9,618,022</b>
<b>From MSME</b>		
More than 3 Yrs	-	-
Up to 2 to 3 Yrs	-	-
Up to 1 to 2 Yrs	-	-
Up to 1 Yrs	-	-
<b>Total Trade Payables from MSME</b>	<b>-</b>	<b>-</b>
<b>From Others</b>		
More than 3 Yrs	207,980	-
Up to 2 to 3 Yrs	8,676,604	207,980
Up to 1 to 2 Yrs	752,736	8,676,604
Up to 1 Yrs	2,763,747	752,438
<b>Total Trade Payables From Others</b>	<b>12,401,067</b>	<b>9,638,022</b>
* The Company does not have any information related to Micro and Small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006. Due to non availability of data, the details requested have not been furnished.		
Above amount of Trade payables are not off from Advance and subject to confirmations.		
<b>NOTE # 19</b>		
<b>OTHER</b>		
Statutory Dues	1,808,802	1,970,486
Advance From Customers	-	-
<b>Total</b>	<b>1,808,802</b>	<b>1,970,486</b>
<b>NOTE # 20</b>		
<b>OTHER CURRENT LIABILITIES AND PROVISIONS</b>		
Provision for Expenses	186,760	431,200
Provision For Taxes	-	-
Unclaimed Dividend	20,501	20,501
Other Current Liabilities	-	13,000,000
<b>Total</b>	<b>207,261</b>	<b>13,451,701</b>



*(Signature)*

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

	And in Rs.	
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2024
<b>NOTE # 21</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Products	-	8,718,918
Sale of Services	-	-
Job Work Charges	-	-
Other Operating Revenues	-	-
Others (Duty Draw Back and MEIS Duty)	-	8,718,918
	-	1,256,602
Less: Duties & Taxes	-	-
	-	7,462,316
<b>NOTE # 22</b>		
<b>OTHER INCOME</b>		
Miscellaneous Income	-	-
Interest Income	492	39,178
	492	39,178
<b>NOTE # 23</b>		
<b>COST OF MATERIAL CONSUMED</b>		
Inventory at the beginning of the Year	34,959,910	35,962,631
Add: Purchases	-	533,699
	34,959,910	36,496,330
Less: Inventory at the end of the year	-	34,959,910
Transfer to Exceptional & Extraordinary Items Refer Note-29)	34,959,910	1,536,420
Details of materials consumed (Imported & Indigenous):		
Metallised Poly Film and Others	-	533,699
Aluminium Wire	-	-
Chemical and Dyes	-	-
	-	533,699
<b>NOTE # 24</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS :</b>		
Inventory at the end of the year:	-	183,190,420
Finished Goods	-	-
Inventory at the beginning of the year:	183,190,420	196,546,956
Finished Goods	-	-
Transfer to Exceptional & Extraordinary Items Refer Note-29)	183,190,420	13,356,530
<b>NOTE # 25</b>		
<b>EMPLOYEE BENEFIT EXPENSE</b>		
Salary & Wages	191,650	380,975
Contribution to Provident Fund & other funds	-	3,172
	191,650	384,147
<b>NOTE # 26</b>		
<b>FINANCE COST</b>		
Interest Expenses	90,883	503,351
Other Borrowing Cost	-	17,018
	90,883	540,369



*[Handwritten signature]*

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

Am. in Rs.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>NOTE # 27</b>		
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Depreciation	2,535,455	4,135,765
	<u>2,535,455</u>	<u>4,135,765</u>
<b>NOTE # 28</b>		
<b>OTHER EXPENSE</b>		
Advertisement Exp	57,002	94,591
Commission	50,198	36,072
Freight Outward	-	152,182
Insurance	-	74,926
Legal & Professional Fees	379,704	1,742,561
Miscellaneous Expenses*	29,696	89,788
Office Expenses	78,960	39,609
Power & Fuel	68,687	322,987
Payment to Auditor	-	-
Audit fee	130,000	-
Penalty	-	710
Repairs & Maintenance	-	-
Building	-	-
Machinery	-	768,904
Others (incl. Vehicle running & maintenance)	-	18,379
Rent, Rates & Taxes	49,866	263,345
Stationery, Postage & Subscription	47,200	10,485
Security Charges	-	33,899
Traveling and Conveyance	48,097	-
Total	<u>1,111,366</u>	<u>2,689,388</u>

\* 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	-	116,048
Axis Bank SARFAESI A/c	27,786,984	-
Loan Balance Written Off	35,674,657	(5,213,090)
Prize Period Expense	-	-
Balance Written off	(25,723,482)	52,959,518
Change in Inventories of Finished Goods written off	(183,190,426)	-
Raw Material written off	(34,959,910)	-
	<u>(180,454,178)</u>	<u>47,860,466</u>

\* Closing Stock written off as per Note No. 2 (c) as the same is disposed off by the Bank



*(Signature)*

*(Signature)*





**Advance Syntex Ltd.**

233/2 - 238/2, G.I.D.C. POR, RAMANGAMDI,  
DIST. VADODARA-391243 GUJARAT  
TEL : 0265 - 2831400 / 2831848  
EMAIL : [midas1002003@hotmail.com](mailto:midas1002003@hotmail.com)  
WEB SITE : [www.midasglitter.com](http://www.midasglitter.com)