



INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF ADVANCE SYNTAX PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Advance Syntax Private Ltd. ("the company"), which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 true & fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effective for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matter which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give a true and fair view 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 in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT;

As required by the Companies (Auditor Report) Order 2015 ("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 statement on the matter specified in paragraph 3 and 4 of the order.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read Rule 7 of the Companies (Accounts) Rules, 2014;



**CARO 2015 Report on the financial statement of
ADVANCE SYNTEX PVT. LTD. for the year ended March 31, 2015.**

To the Member of Advance Syntex Pvt. Ltd.

On the basis of records produced before us for our verification/ examination as we considered appropriate and in terms of information and explanations given to us for our enquiries, we state that;

i. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.
- c) As explained to us, no substantial part of fixed assets has been disposed off during the year, and it has not affected the going concern.
- d) In the opinion of the Management fixed assets should be clubbed into a single group for the assets which are having useful life as prescribed in the Schedule II to the Companies Act, 2013. Accordingly they have clubbed the same based on useful life.

ii. In respect of its inventories:

- a) The inventories have been physically verified during the year by the management.
- b) According to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) On the basis of our examination of the records of Inventories, we are of the opinion that the company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.



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

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

iv. In respect of internal control.

In our opinion and according to the information and explanation given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.

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 CARO 2015 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 on the company.

vii. In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Income Tax, Service Tax, Provident Fund and Professional Tax, Cess and other material statutory dues have been generally regularly deposited with appropriate authorities.



- b) According to the information and explanation given to us, no undisputed statutory dues including Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Income Tax, Service Tax, Provident Fund and Professional Tax, Cess and other material statutory dues were outstanding as at March 31, 2015 for a period more than six months from the date of becoming payable.
- c) The disputed Statutory dues are as listed below;

| Related To | Authority Where Case is Pending | Financial Year | Disputed Amount Rs. | Remarks |
|--|---|----------------|---------------------|---|
| Local Commercial Tax | Sales Tax Appellate Tribunal, Ahmedabad | 2009-10 | 2050,240 | Input credit claimed is disallowed in proportion. It is explained that in 1 st appeal the order shall be in favor of applicant. The Company had paid under protest Rs.205,000/-. |
| Central Commercial Tax | Sales Tax Appellate Tribunal, Ahmedabad | 2009-10 | 359,779 | Input credit claimed is disallowed in proportion. It is explained that in 1 st appeal the order shall be in favor of applicant. The Company had paid under protest Rs.40,000. - |
| Against above demands the Company had provided bank guarantee for Rs.390,662/. | | | | |

viii. In respect of accumulated losses and cash losses.

The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

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

According to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or bank.

x. In respect of Loans and advances granted on the basis of security.

According to information and explanations given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



xi. In respect of application of Term loans.

The Company has not raised loans during the year. The term loans outstanding at the beginning of the year have been applied for the purposes for which they were raised.

xii. 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.

Place: Vadodara
Date: 31st August, 2015



For, K J Shah & Co.,
Chartered Accountants
Firm Reg. No. 132369W

Kamlesh J Shah
(Proprietor)
Membership No.42390

Board's Report / Directors Report

To
The Members,
Advance Syntex Private Limited

Your Directors have pleasure in presenting their 25th Annual Report of the company together with the Audited Statements of Accounts for the financial Year ended 31st March, 2015.

1. Financial Results:

| | (Rupees) | |
|----------------------------------|--------------------------|--------------------------|
| | Year ended 31.03.2015 | Year ended 31.03.2014 |
| Total Revenue | 473871129 | 362220756 |
| Total Expenses | 454799610 | 350404066 |
| Profit before Tax | 19071519 | 118166910 |
| Exceptional Items –Add. Dep. | 18288317 | - |
| Tax Expense | 5138290 | - |
| Deferred Tax Liability /(Assets) | -4651595 | 825459 |
| Profit for the Year | 296508 | 10991231 |

2. Transfer to Reserves:

For the financial year ended 31st March 2015, the company has not transferred any amount to reserves.

3. Dividend:

Your Directors do not propose to declare any dividend for the year under review with a view to conserve the available resources to improve the working capital needs of the Company and hence propose to retain entire net profit.

4. Transfer of unclaimed dividend to investor education and protection fund:

No amounts have fallen 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.

5. State of Company's affairs:

Total revenue for the financial year ended 31st March 2015 was Rs. 473871129/ as compared to previous year's Rs. 362220756/. Your company made profit of Rs. 296508/ for the financial year ended 31st March 2015 as compared to previous year's profit of Rs. 10991231/

6. Change in the Nature of Business:

During the Financial Year 2014-15, there was no change in the nature of the business of the Company.

7. Public Deposits;

The Company has neither accepted nor renewed any deposits during the year under review within the meaning of Section 73 & 74 of the Companies Act, 2013 read together with the Companies (Acceptance of deposits) Rules 2014. There are no outstanding deposits at the end of the year.

8. Share Capital ;

During the year under review, your company has issued 390430 equity shares.

9. Directors' Responsibility Statement;

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statement:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any
- (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 the end of the financial year and of the Profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The Directors, are in the process of documenting they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

10. Board of Directors;

The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

11. Number of meetings of the Board;

During the year under review, 10 (Ten) Meetings of Board of Directors were held.

12. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 has been given in the annexure appended hereto and forms part of this report (Annexure-1)

13. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption, Foreign Exchange Earnings & Outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is Annexed herewith. (Annexure-2)

14. Corporate Social Responsibility (CSR)

The provisions relating to Corporate Social Responsibility as provided under Section 135 of the Companies Act, 2013 are not applicable to the Company.

15. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013.

The Company has not granted any loan, given any guarantee or made any investment during the Financial Year 2014-15.

16. Particulars of contracts or arrangements with related parties

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

17. Risk Management Policy

The Company does not have any formal Risk Management Policy as the element of risk threatening the company's existence is very minimal. However the Board of Directors identified from time to time the elements of risk like fluctuating raw material prices, change in Government policies, potential change in global & domestic markets etc., and take effective steps for mitigating such risks.

18. Performance of Subsidiary / Joint Venture / Associates Companies:

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

19. 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.

20. The details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal control systems in place and also has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering financial and operational functions commensurate with the size and complexities of the organization.

21. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

There are no material changes and commitments, affecting the financial position of the Company that occurred between the end of the financial year to which the financial statements relate and the date of this report.

22. 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 therefore no information is provided in this regard.

23. Auditors & Comments on Auditors' report

M/s K J Shah & Co., Chartered Accountants (FRN 132369W)., were appointed as Statutory Auditors for a period of 5 years in the 25th Annual General Meeting held on 30th September 2014. Their continuance of appointment and payment of remuneration are to be ratified and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are re appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Members are requested to ratify their appointment as Statutory Auditors of the Company for the Financial Year 2015-16.

24. Disclosure under the sexual harassment of women at workplace (prevention, Prohibition and redressal Act, 2013):



The company has in place an Anti Sexual harassment policy in line with the requirement of the sexual harassment of women at workplace (prevention, Prohibition and redressed Act, 2013). The Company did not receive any sexual harassment complaints during the period under review.

25. Acknowledgement:

Your Directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your companies activities during the year under review. Your Director's also acknowledge gratefully the shareholders for their support and confidence reposed on your company.

Place: Baroda.

Date : 31st August 2015

For & on behalf of the Board
For Advance Syntex Pvt. Ltd. For Advance Syntex Pvt. Ltd.
 
Bhavani D. Vora Darshana Vora
Director Director
DIN 01613974 DIN 06718711

Information pertaining to Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. Conservation of energy

1. Energy Conservation measure taken: The Company has been giving high priority to conservation of energy on continuous basis by close monitoring consuming equipments and making efforts to achieve lower cost per unit of production by looking for cost effective use of power and lowering down its consumption All possible measures have been taken to conserve energy:
 - Through periodic review to identify potential areas for saving
 - By incorporating energy efficient equipment
 - Through automation i.e. using timers, automatic level controllers, etc.
2. Steps taken by the company for utilizing alternate sources of energy;
No any measure has been taken in this regard.
3. Capital investment on energy conservation equipments: Nil

B. Technology Absorption

1. The efforts made towards technology absorption;
The company is absorbing the latest technology available and is also imparting in house training to the employees to make best use of the available resources.
2. The benefits derived like product improvement, cost reduction, product development or import substitution;
Improvement in the quality of the products to meet the specifications
3. Imported technology:
The Company has not imported any technology
4. The expenditure incurred on Research and Development: NIL

C. Foreign exchange earnings and Outgo-

- | | |
|---|-----------------|
| 1. Earned by way of exports: (FOB value) | Rs. 71967000.00 |
| 2. Used by way of Imports/Expenses (CIF value) | Rs. 40328458.95 |

Advance Syntex Private Limited

Balance Sheet as at 31 March, 2015

| Balance Sheet as at 31 March, 2015 | | | | | |
|--|----------|----------------------|--------------------|----------------------|--------------------|
| Particulars | Note No. | As at 31 March, 2015 | | As at 31 March, 2014 | |
| | | ₹ | ₹ | ₹ | ₹ |
| A EQUITY AND LIABILITIES | | | | | |
| 1 Shareholders' funds | | | | | |
| (a) Share capital | 3 | 38,764,400 | | 34,860,100 | |
| (b) Reserves and surplus | 4 | 33,938,070 | | 33,641,562 | |
| (c) Money received against share warrants | | | 72,702,470 | | 68,501,662 |
| | | | | | 3,384,300 |
| 2 Share application money pending allotment | | | | | |
| 3 Non-current liabilities | | | | | |
| (a) Long-term borrowings | 5 | 60,774,713 | | 25,190,283 | |
| (b) Deferred tax liabilities (net) | 22.1 | 3,220,749 | | 7,872,344 | |
| (c) Other long-term liabilities | | | | | |
| (d) Long-term provisions | | | 63,995,462 | | 33,062,627 |
| 4 Current liabilities | | | | | |
| (a) Short-term borrowings | 6 | 123,653,189 | | 106,001,899 | |
| (b) Trade payables | 7 | 79,921,683 | | 77,678,564 | |
| (c) Other current liabilities | 8 | 5,686,325 | | 3,736,758 | |
| (d) Short-term provisions | 9 | 5,191,036 | | 371,118 | |
| | | | 214,452,233 | | 187,788,340 |
| TOTAL | | | 351,150,165 | | 292,736,928 |
| B ASSETS | | | | | |
| 1 Non-current assets | | | | | |
| (a) Fixed assets | | | | | |
| (i) Tangible assets | 10 | 92,736,131 | | 82,446,562 | |
| (ii) Intangible assets | | - | | - | |
| (iii) Capital work-in-progress | | - | | - | |
| (iv) Intangible assets under development | | - | | - | |
| (v) Fixed assets held for sale | | - | | - | |
| | | 92,736,131 | | 82,446,562 | |
| (b) Non-current investments | | - | | - | |
| (c) Deferred tax assets (net) | | - | | - | |
| (d) Long-term loans and advances | | - | | - | |
| (e) Other non-current assets | | - | 92,736,131 | - | 82,446,562 |
| 2 Current assets | | | | | |
| (a) Current investments | 11 | 92,200,275 | | 107,911,174 | |
| (b) Inventories | 12 | 128,311,288 | | 82,790,298 | |
| (c) Trade receivables | 13 | 13,768,553 | | 8,665,651 | |
| (d) Cash and cash equivalents | 14 | 24,133,919 | | 10,923,244 | |
| (e) Short-term loans and advances | | | | | |
| (f) Other current assets | | | 258,414,035 | | 210,290,366 |
| TOTAL | | | 351,150,165 | | 292,736,928 |

See accompanying notes forming part of the financial statements

In Accordance of our report of even date.

For, K. J. Shah & Co.

Chartered Accountants

Firm Reg. No.: 132369W

Kamlesh J. Shah
Proprietor
Membership No.: 042390
Place : Vadodara
Date : 31st August, 2015



For and on behalf of the Board of Directors
Advance Syntex Private Limited

[Signature]
Director

[Signature]
Director

Place : Vadodara
Date : 31st August, 2015

Advance Syntex Private Limited
Profit and Loss Statement for the year ended as on 31 March, 2015

| Particulars | Note No. | As at 31st March, 2015 | | As at 31st March, 2014 | |
|---|----------|------------------------|--------------------|------------------------|-------------------|
| | | ₹ | ₹ | ₹ | ₹ |
| 1 Revenue from operations (Gross excluding Vat) | 15 | 494,197,231 | | 389,584,491 | |
| Less : Excise Duty | | <u>22,024,663</u> | | <u>28,111,389</u> | |
| Revenue from operations (net) | | 472,172,568 | | 361,473,102 | |
| 2 Other income | 16 | <u>1,698,561</u> | | <u>747,654</u> | |
| 3 Total revenue (1+2) | | | 473,871,129 | | 362,220,756 |
| 4 Expenses | | | | | |
| (a) Cost of materials consumed | 17.a | 375,482,116 | | 285,931,463 | |
| (b) Purchases of stock-in-trade | | - | | - | |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 17.b | (5,706,981) | | (1,545,608) | |
| (d) Employee benefits expense | 18 | 3,980,970 | | 3,833,203 | |
| (e) Finance costs | 19 | 24,856,818 | | 17,358,696 | |
| (f) Depreciation and amortisation Exp. (Normal) | 10.c | 5,249,745 | | 4,205,028 | |
| (g) Other expenses | 20 | <u>50,936,942</u> | | <u>40,621,284</u> | |
| 5 Total expenses | | | 454,799,610 | | 350,404,066 |
| 6 Profit before exceptional and extraordinary items and tax (3-5) | | | 19,071,519 | | 11,816,690 |
| 7 Exceptional Items | | | | | |
| Additional Depreciation as per Companies Act, 2013 | | | <u>18,288,317</u> | | <u>11,816,690</u> |
| 10 Profit / (Loss) before tax (8 + 9) | | | <u>783,203</u> | | |
| 11 Tax expense: | | | | | |
| (a) Current tax expense for current year | | | 5,138,290 | | - |
| (b) (Less): MAT credit (where applicable) | | | - | | - |
| (c) Current tax expense relating to prior years | | | - | | - |
| (d) Net current tax expense | | | | | 825,459 |
| (e) Deferred tax Liability / (Asset) | | | <u>(4,651,595)</u> | | |
| 12 Profit / (Loss) for the year (10 + 11) | | | <u>296,508</u> | | <u>10,991,231</u> |
| 13 Earnings per share (of ₹ 10/- each): | | | | | |
| (a) Basic | 22.2.a | | 0.09 | | 3.49 |
| (b) Diluted | 22.2.b | | 0.09 | | 3.49 |

See accompanying notes forming part of the financial statements

In Accordance of our report of even date.
For, K. J. Shah & Co.
Chartered Accountants
Firm Reg. No.: 132369W

Kamlesh J. Shah
Proprietor
Membership No.: 042390
Place : Vadodara
Date : 31st August, 2015



For and on behalf of the Board of Directors
Advance Syntex Private Limited

Director

Director

Place : Vadodara
Date : 31st August, 2015

Advance Syntex Private Limited
Notes forming part of the Financial Statements

| Particulars | As at 31 March, 2015 | | As at 31 March, 2014 | |
|-------------|----------------------|---|----------------------|---|
| | No. of shares | ₹ | No. of shares | ₹ |

Note 3 Share capital :

| | | | | |
|--|-----------|-------------------|-----------|-------------------|
| (a) Authorised Equity shares of ₹ 10 each with voting rights | 3,500,000 | <u>35,000,000</u> | 3,500,000 | <u>35,000,000</u> |
| (b) Issued , Subscribed & Fully paid up Equity shares of ₹ 10 each with voting rights | 3,876,440 | 38,764,400 | 3,486,010 | 34,860,100 |

Refer Notes as below;

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| | | | | |
|--|-----------|-------------------|-----------|-------------------|
| At the beginning of the reporting period | 3,486,010 | 34,860,100 | 2,876,010 | 28,760,100 |
| Issued during the reporting period | 390,430 | 3,904,300 | 610,000 | 6,100,000 |
| Bought back during the reporting period | - | - | - | - |
| At the close of the reporting period | 3,876,440 | <u>38,764,400</u> | 3,486,010 | <u>34,860,100</u> |
| Total | | <u>38,764,400</u> | | <u>34,860,100</u> |

(ii) Particulars of equity share holders holding more than 5% of the total number of equity share capital:

| | | | | |
|--------------------------|-----------|------------|-----------|------------|
| a. Mr. Bhavan D. Vora | 1,556,400 | 15,564,000 | 1,082,500 | 10,825,000 |
| b. Mr. Devang D. Vora | 775,340 | 7,753,400 | 669,810 | 6,698,100 |
| c. Mrs. Namita B. Vora | 553,010 | 5,530,100 | 528,500 | 5,285,000 |
| d. Mrs. Darshana D. Vora | 507,010 | 5,070,100 | 297,500 | 2,975,000 |
| e. Kaushikaben D. Vora | - | - | 236,000 | 2,360,000 |



Advance Syntex Private Limited
Notes forming part of the Financial Statements

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|-------------|------------------------------|------------------------------|
|-------------|------------------------------|------------------------------|

Note 4 Reserves and surplus :

(a) Surplus / (Deficit) in Statement of Profit and Loss

| | | |
|---|-------------------|-------------------|
| Opening balance | 33,641,562 | 22,650,331 |
| Add: Profit / (Loss) for the year | 296,508 | 10,991,231 |
| Amounts allocated / transferred from / to | - | - |
| Closing balance | <u>33,938,070</u> | <u>33,641,562</u> |

Note 5 Long-term borrowings :

(a) Term loans

| | | |
|-------------|-------------------|-------------------|
| From banks | | |
| Secured | 26,873,478 | 16,708,824 |
| Unsecured | <u>26,873,478</u> | <u>16,708,824</u> |
| From Others | | |
| Secured | 14,972,132 | 8,481,459 |
| Unsecured | <u>14,972,132</u> | <u>8,481,459</u> |

(b) Loans and Advances from related parties

| | | |
|-----------|-------------------|----------|
| Secured | 18,929,103 | - |
| Unsecured | <u>18,929,103</u> | <u>-</u> |

Total 60,774,713 25,190,283

Refer Notes:

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

| Particulars | Terms of repayment | Security Provided | As at 31 March, 2015 Secured ₹ | As at 31 March, 2014 Secured ₹ |
|-------------------------------|--|--|-----------------------------------|-----------------------------------|
| Term loans from banks: | | | | |
| 1 Dena Bank - Term Loan | Quarterly Repayment in Intallment + Interest | Secured against Hypothecation of Plant and Machinery | 26,873,478 | 16,708,824 |

(ii) Details of long-term borrowings guaranteed by some of the directors or others:

All the above mentioned loans are additionally gurranted by Director. The Details of the same are as per above notes (i).



Advance Syntex Private Limited
Notes forming part of the Financial Statements

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---------------------------------------|------------------------------|------------------------------|
| Note 6 Short-term borrowings : | | |
| (a) Term Loans | | |
| From banks | | |
| Secured | 7,563,636 | 7,563,636 |
| Unsecured | 7,563,636 | 7,563,636 |
| From Others | | |
| Secured | 5,041,312 | 14,011,438 |
| Unsecured | 5,041,312 | 14,011,438 |
| (b) Loans repayable on demand | | |
| From banks | | |
| Secured | 111,048,241 | 84,426,825 |
| Unsecured | 111,048,241 | 84,426,825 |
| Total | 123,653,189 | 106,001,899 |

Note 7 Trade payables :

| | | |
|------------------------|-------------------|-------------------|
| Trade payables: | | |
| -Against Raw Material | 53,316,462 | 45,955,335 |
| -Against Expenses | 21,638,779 | 30,963,573 |
| -Against Capital Goods | 4,966,442 | 759,656 |
| Acceptances | 79,921,683 | 77,678,564 |
| Other than Acceptances | | |
| Total | 79,921,683 | 77,678,564 |

Note 8 Other current liabilities :

| | | |
|---|------------------|------------------|
| (a) Advance from customer | 5,151,443 | 3,436,366 |
| (b) Other payables | | |
| (i) Statutory remittances (Direct & Indirect) | 534,882 | 300,392 |
| Total | 5,686,325 | 3,736,758 |

Note 9 Short-term provisions

| | | |
|--------------------------------------|------------------|----------------|
| (a) Provision for employee benefits: | | |
| (i) For Salary & Wages | | |
| (b) Provision - Others: | | |
| (i) For Current tax | 5,138,290 | - |
| (ii) For Audit Fees | 40,000 | 35,000 |
| (iii) For Expenses | 12,746 | 336,118 |
| | 5,191,036 | 371,118 |
| Total | 5,191,036 | 371,118 |



Advance Syntex Private Limited

Notes forming part of the Financial Statements

Note 6 Short Term Borrowings: Cont...

(i) Details of security for the secured short-term borrowings:

| Particulars | Nature of security | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|--|------------------------------|------------------------------|
| (i) Loans repayable on demand from Banks : | | | |
| Dena Bank- Cash Credit Facility | First exclusive charge on the entire Current Assets for the Company. These facilities are additionally secured by E.M. of Fixed Assets | 111,048,241 | 84,426,825 |

(ii) Details of short-term borrowings guaranteed by some of the directors or others:

a. Loans repayable on demand from banks

The Loan mentioned at Notes 6 (i) is additionally guaranteed by Director. The Details of the same are as per above notes



Note 10 :

A. Schedule of Tangible Assets : Following WDV Method

| Particulars | Gross Block | | As at 1/4/2014 | As at 31/03/2015 | Depreciation | | Net Block | |
|-------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|-------------------|
| | As at 1/4/2014 | Additions | | | As at 1/4/2014 | Additions | As at 31/03/2015 | 31/3/2014 |
| | | | | | | | | |
| (i) Tangible Assets : | | | | | | | | |
| Computer & Peripherals | 617,195 | 3,500 | | 620,695 | 609,894 | 9,745 | 619,639 | 7,301 |
| Electrical Installation | 1,181,838 | - | | 1,181,838 | 144,607 | 762,708 | 907,315 | 1,037,231 |
| Factory Building | 14,819,090 | 12,252,508 | | 27,071,598 | 1,859,997 | 2,548,513 | 4,408,510 | 12,959,093 |
| Furniture and Fixture | 809,819 | - | | 809,819 | 194,200 | 230,426 | 424,626 | 615,619 |
| Office Equipment | 590,622 | 31,304 | | 621,926 | 123,988 | 385,410 | 509,398 | 466,634 |
| Plant and Machinery | 76,245,951 | 21,540,319 | | 97,786,270 | 10,385,047 | 18,586,116 | 28,971,163 | 65,860,904 |
| Vehicle | 2,517,900 | - | | 2,517,900 | 1,018,120 | 1,015,143 | 2,033,263 | 1,499,780 |
| Total | 96,782,415 | 33,827,631 | | 130,610,045 | 14,335,853 | 23,538,061 | 37,873,914 | 82,446,562 |
| Previous Year | 85,730,820 | 11,051,596 | | 96,782,416 | 10,130,825 | 4,205,028 | 14,335,853 | 82,446,652 |

B.

Depreciation and amortisation relating to continuing operations:

| Particulars | For the year ended | | For the year ended | |
|--|--------------------|------------------|--------------------|----------------|
| | 31 March, 2015 | 31 March, 2014 | 31 March, 2015 | 31 March, 2014 |
| | | | | |
| Depreciation and amortisation for the year on tangible assets as | 23,538,061 | 4,205,028 | | |
| Less: Utilised from revaluation reserve | - | - | | |
| Depreciation and amortisation relating to continuing operations | <u>23,538,061</u> | <u>4,205,028</u> | | |



Advance Syntex Private Limited
Notes forming part of the Financial Statements

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|---------------------------|---------------------------|
| Note 11 Inventories : (As certified by the Management) (Valued at cost) | | |
| (a) Raw materials | 62,537,721 | 83,955,601 |
| (b) Finished goods (other than those acquired for trading) | 27,178,728 | 19,157,384 |
| (c) Stores and spares | 2,483,826 | 4,798,189 |
| (d) Consumable Stock | - | - |
| Total | 92,200,275 | 107,911,174 |
| Note 12 Trade Receivables : | | |
| (i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment : | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 1,831,872 | 1,406,258 |
| Doubtful | - | - |
| | <u>1,831,872</u> | <u>1,406,258</u> |
| Less: Provision for doubtful trade receivables | - | - |
| | <u>1,831,872</u> | <u>1,406,258</u> |
| (ii) Other Trade receivables : | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 126,479,416 | 81,384,040 |
| Doubtful | - | - |
| | <u>126,479,416</u> | <u>81,384,040</u> |
| Less: Provision for doubtful trade receivables | - | - |
| | <u>126,479,416</u> | <u>81,384,040</u> |
| Total | 128,311,288 | 82,790,298 |
| Note: | | |
| (i) Trade receivables include debts due from: | | |
| Directors | N.A. | N.A. |
| Other officers of the Company | N.A. | N.A. |
| Firms in which any director is a partner | N.A. | N.A. |
| Private companies in which any director is a director or member | N.A. | N.A. |
| Note 13 Cash and cash equivalents : | | |
| (a) Cash on hand | 277,621 | 172,234 |
| (b) Balances with banks | | |
| (i) In current accounts | 232,177 | 747,274 |
| (ii) Fixed Deposits | 13,258,756 | 7,746,143 |
| Total | 13,768,554 | 8,665,651 |



Advance Syntex Private Limited
Notes forming part of the Financial Statements

| Particulars | As at 31 March, 2015 | As at 31 March, 2014 |
|--|--------------------------|--------------------------|
| Note 14 Short-term loans and advances : | | |
| (a) Security deposits | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 1,436,000 | 1,436,000 |
| Doubtful | - | - |
| | <u>1,436,000</u> | <u>1,436,000</u> |
| Less: Provision for doubtful deposits | - | - |
| | <u>1,436,000</u> | <u>1,436,000</u> |
| (b) Advances to Suppliers | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 4,370,284 | 543,551 |
| Doubtful | - | - |
| | <u>4,370,284</u> | <u>543,551</u> |
| Less: Provision for doubtful loans and advances | - | - |
| | <u>4,370,284</u> | <u>543,551</u> |
| (c) Balances with government authorities | | |
| Unsecured, considered good | | |
| (i) CENVAT Receivable | 6,472,166 | 686,532 |
| (ii) VAT Receivable | 1,816,888 | 17,165 |
| (iii) Advance Tax | - | 400,000 |
| (iv) MAT credit receivable | 6,824,412 | 4,460,158 |
| (v) TDS Receivable | 751,300 | 786,479 |
| (vi) Income tax refundable | 7,569 | 7,569 |
| (vii) DEPB | 8,543 | 8,543 |
| (viii) Subsidy Receivable | 829,284 | 1,189,803 |
| | <u>16,710,162</u> | <u>7,556,249</u> |
| (d) Others | | |
| Secured, considered good | - | 286,600 |
| Unsecured, considered good | 943,987 | 372,014 |
| Doubtful | - | - |
| | <u>943,987</u> | <u>658,614</u> |
| Less: Provision for other doubtful loans and advances | - | - |
| | <u>943,987</u> | <u>658,614</u> |
| (e) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Advertisement Exp, etc.) | 673,486 | 728,830 |
| | <u>673,486</u> | <u>728,830</u> |
| Total | <u>24,133,919</u> | <u>10,923,244</u> |

Note:

(i) Short-term loans and advances include amounts due from:

| | | |
|---|-----|-----|
| Directors | N.A | N.A |
| Other officers of the Company | N.A | N.A |
| Firms in which any director is a partner | N.A | N.A |
| Private companies in which any director is a director or member | N.A | N.A |



Advance Syntex Private Limited
Notes forming part of the Financial Statements

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|---|---|---|
| Note 15 Revenue from operations : | | |
| (a) Sale of products (Refer Note (i) below) | 485,189,853 | 360,826,253 |
| (b) Sale of Service (Refer Note (ii) below) | 9,007,378 | 26,199,285 |
| (c) Other operating revenues (Refer Note (iii) below) | - | 2,558,953 |
| Revenue from operations (Gross excluding Vat) | 494,197,231 | 389,584,491 |
| Less : Excise Duty | 22,024,663 | 28,111,389 |
| Revenue from operations (net) | <u>472,172,568</u> | <u>361,473,102</u> |

Notes:

(i) Sale of products comprises : (As per Note 21 Additional Information to Financial Statements)

(ii) Sale of service comprises : (As per Note 21 Additional Information to Financial Statements)

(iii) Other operating revenues comprises :

(i) Revenue towards Compensation

| | | |
|--------------|----------|------------------|
| | - | 2,558,953 |
| Total | <u>-</u> | <u>2,558,953</u> |

Note 16 Other income :

| | | |
|--|------------------|----------------|
| (a) Interest income (Refer Note (i) below) | 1,072,056 | 476,901 |
| (b) Insurance Claim Amount Received | - | 17,922 |
| (c) Foreign Exchange Flactuation Gain | 441,560 | - |
| (c) Other Income | 184,945 | 252,831 |
| Total | <u>1,698,561</u> | <u>747,654</u> |

Notes:

(i) Interest income comprises:

Interest from banks on:

| | | |
|--------------------------------|------------------|----------------|
| deposits | 942,397 | 319,663 |
| Other interest | 129,659 | 157,238 |
| Total - Interest income | <u>1,072,056</u> | <u>476,901</u> |



Advance Syntex Private Limited
Notes forming part of the Financial Statements

| Particulars | For the year ended 31 March, 2015 | For the year ended 31 March, 2014 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Note 17.a Cost of materials consumed : | | |
| Opening stock | 83,955,601 | 86,683,613 |
| Add: Purchases | 354,064,236 | 283,203,451 |
| | 438,019,837 | 369,887,064 |
| Less: Closing stock | 62,537,721 | 83,955,601 |
| Cost of material consumed | 375,482,116 | 285,931,463 |
| Material consumed comprises: (Under Broad Head) : (As per Note 21 Additional information to Financial Statements) | | |
| Note 17.b Changes in inventories of finished goods, work-in-progress and stock-in-trade : | | |
| <u>Inventories at the end of the year:</u> | | |
| Finished goods | 27,178,728 | 19,157,384 |
| Stores and Spares | 2,483,826 | 4,798,189 |
| Goods in transit (R.M.) | - | - |
| | 29,662,554 | 23,955,573 |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | 19,157,384 | 17,879,186 |
| Stores and Spares | 4,798,189 | 4,530,779 |
| Goods in transit (R.M.) | - | - |
| | 23,955,573 | 22,409,965 |
| Net (increase) / decrease | (5,706,981) | (1,545,608) |
| Note 18 Employee benefits expense : | | |
| Salaries and wages | 3,980,970 | 3,833,203 |
| Total | 3,980,970 | 3,833,203 |
| Note 19 Finance Cost : | | |
| (a) Interest expense on: | | |
| (i) Interest on Term Loan | 1,418,076 | 2,143,213 |
| (ii) Interest on Cash Credits | 12,115,388 | 10,947,264 |
| (iii) Others | 10,523,354 | 4,186,722 |
| (b) Other borrowing costs | 800,000 | 81,497 |
| Total | 24,856,818 | 17,358,696 |



Advance Syntex Private Limited
Notes forming part of the Financial Statements

| Particulars | For the year ended 31st March, 2015 ₹ | For the year ended 31st March, 2014 ₹ |
|---|---|---|
| Note 20 Other expenses : | | |
| (A) Manufacturing expenses: | | |
| Consumption of stores and spare parts | - | - |
| Power and fuel | 24,999,397 | 21,997,658 |
| Repairs and maintenance - Machinery | 120,535 | 101,361 |
| Storage, Clearing, Forwarding & Material Handling Charges | 440,425 | 832,955 |
| Freight and forwarding (Inward) | 227,723 | 270,562 |
| Subcontracting (Jobwork Charges) | 13,910,087 | 7,123,095 |
| Labour/Wages Expense | - | 58,900 |
| Testing and Analysis Charges | 62,298 | 82,325 |
| Duties and Taxes | - | 30,437 |
| Total (A) | 39,760,465 | 30,497,293 |
| (B) Administrative expenses: | | |
| | 11,176,477 | 10,123,991 |
| Total (B) | 11,176,477 | 10,123,991 |
| Total | 50,936,942 | 40,621,284 |

Notes:

(i) Payments to the auditors comprises (net of service tax input credit, where applicable):

| | | |
|-------------------------------|---------------|---------------|
| As auditors - statutory audit | 40,000 | 25,000 |
| For taxation matters | - | 10,000 |
| For company law matters | - | - |
| For management services | - | - |
| For other services | - | - |
| Reimbursement of expenses | - | - |
| Total | 40,000 | 35,000 |



Advance Syntex Private Limited
Notes forming part of the Financial Statements

| Particulars | For the year ended 31st March, 2015 ₹ | For the year ended 31st March, 2014 ₹ |
|---|---|---|
| Note 21 Other expenses : | | |
| (B) Administrative expenses: | | |
| Advertisement Expense | 119,553 | 67,639 |
| Repairs and maintenance - General & Building | 10,875 | 39,500 |
| Repairs and maintenance - Vehicles | 199,723 | 245,941 |
| Balance Written/off | - | - |
| Electricity | 15,124 | 17,020 |
| Foreign Exchange Fluctuation Loss | - | 609,523 |
| Internet Charges | 24,164 | 23,383 |
| Office Expenses | 119,722 | 457,408 |
| Insurance | 299,014 | 274,989 |
| Clearing, Forwarding & Material Handling Charges (Outwards) | 790,283 | 576,402 |
| Bank Charges & Communication | 2,772,941 | 1,364,708 |
| Travelling and conveyance | 643,993 | 281,380 |
| Printing and stationery | 13,574 | 9,204 |
| Postage & Courier | 50,485 | 306,015 |
| Freight and forwarding (outward) | 1,491,307 | 2,010,651 |
| Sales commission | - | 57,819 |
| Purchase commission | - | - |
| Business promotion | 213,775 | 37,726 |
| Telephone & Mobile Bill | 124,503 | 214,317 |
| Discount (net) | - | - |
| Director Remuneration | 1,400,000 | 1,399,800 |
| Legal and professional | 584,174 | 587,727 |
| Licence & Processing | 1,025,152 | 491,183 |
| Payments to auditors (Refer Note (i) below) | 40,000 | 35,000 |
| Rates, Rent and Taxes | 194,809 | 72,985 |
| Membership & Subscription | 79,114 | 34,471 |
| Loading & Unloading Expense | 216,164 | - |
| Retainership Fees | 144,500 | 288,900 |
| Miscellaneous expenses | - | 85,033 |
| Security Charges | 563,900 | 513,702 |
| Penalty Expense | 5,000 | - |
| Water Charges | 34,628 | 21,565 |
| Total | 11,176,477 | 10,123,991 |



Advance Syntex Private Limited
Notes forming part of the Financial Statements

| Note | Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|---|------------------------------|------------------------------|
| Note 22 Disclosures under Accounting Standards : | | | |
| 22.1 | Deferred tax (liability) / asset : | 7,872,345 | 7,046,885 |
| | <u>Tax effect of items constituting deferred tax liability :</u> | | |
| | On difference between book balance and tax balance of fixed assets | - | 2,671,390 |
| | Tax effect of items constituting deferred tax liability | - | 825,460 |
| | <u>Tax effect of items constituting deferred tax assets :</u> | | |
| | On difference between book balance and tax balance of fixed assets | 15,053,706 | - |
| | Tax effect of items constituting deferred tax assets | 4,651,595 | - |
| | Net deferred tax (liability) / asset | 3,220,749 | 7,872,345 |
| | The Company has recognised deferred tax asset on depreciation to the extent of the difference between the book balance and the written down value of fixed assets under Income Tax. | | |
| 22.2 | Earnings per share : | | |
| 22.2.a | Basic | | |
| | Net profit / (loss) for the year | 296,508 | 10,991,231 |
| | Less: Preference dividend and tax thereon | - | - |
| | Net profit / (loss) for the year attributable to the equity shareholders | 296,508 | 10,991,231 |
| | Weighted average number of equity shares | 3,144,887 | 3,144,887 |
| | Par value per share | - | - |
| | Earnings per share - Basic | 0.09 | 3.49 |
| 22.2.b | Diluted | | |
| | The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.(to the extent applicable) | | |
| | Net profit / (loss) for the year | 296,508 | 10,991,231 |
| | Less: Preference dividend and tax thereon | - | - |
| | Net profit / (loss) for the year attributable to the equity shareholders | 296,508 | 10,991,231 |
| | Add: Interest exp. and exchange fluctuation on convertible bonds (net) | - | - |
| | Profit / (loss) attributable to equity shareholders (on dilution) | 296,508 | 10,991,231 |
| | Weighted average number of equity shares for Basic EPS | 3,144,887 | 3,144,887 |
| | Add: Effect of warrants, ESOPs & Convertible bonds which are dilutive | - | - |
| | Weighted average number of equity shares - for diluted EPS | 3,144,887 | 3,144,887 |
| | Par value per share | 10 | 10 |
| | Earnings per share - Diluted | 0.09 | 3.49 |

