



**ADVANCE
MULTITECH
LIMITED**

**39th
Annual
Report
2017-2018**

ADVANCE MULTITECH LIMITED

(CIN L51494GJ1979PLC006698)

39th Annual Report

BOARD OF DIRECTORS

Arvind Goenka (CMD) (DIN:00093200)
Ashok Goenka Director (DIN:00086925)
Shailesh Dhruv WTD (DIN:00176619)
Omprakash Jalan Director (DIN:00176876)
Pulkit Goenka Director & CFO (DIN:00177230)
Shaileshsingh Rajput Director (DIN:00176962)
Nirish J. Parikh Director (DIN:03506494)
Aanchal Goenka Director (DIN:07145448)
Vivek Pareek Director (DIN:02839305)

ANNUAL GENERAL MEETING

On Saturday, 29th September, 2018
Plot No. 167, Pirana Approach
Village Piplej, Ahmedabad.
At 2.30 P.M.

Shareholders are requested to bring their copy of the Annual Report along with them at the Meeting, as the copies of the Report will not be distributed at the meeting.

AUDITORS

Suresh R. Shah & Associates
Chartered Accountants,
1st Floor, Ghanshyam Chambers,
Opp. Mithakhali Rly. Crossing, Mithakhali,
Ellisbridge, Ahmedabad - 380 006.

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.,
1st Floor, Bharat TIn Works Building,
Makwana Road, Marol, Mumbai-400 059
Phone : 022-62638200
Email id : info@bigshareonline.com

REGISTERED OFFICE

36, Kothari Market, Kankaria Road,
Ahmedabad-380 022.

PLANT

Plot No.167, Pirana Approach
Village Piplej, Ahmedabad.

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ADVANCE MULTITECH LIMITED

ADVANCE MULTITECH LIMITED
(CIN L51494GJ1979PLC006698)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 079 25454795 Fax 079 25710027

Email: info@advancemulti.com website: www.advancemulti.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the members of the Company will be held on Saturday, September 29, 2018 at 2.30 p.m. at Plot No,167, Pirana Approach Village Piplej, Ahmedabad 382405 to transact the following business;

Ordinary Business

1. To receive, consider and adopt the audited Financial Statement for the year ended on 31st March 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Shailesh Dhruv (DIN 00176619) who retires by rotation and offers himself for re appointment.
3. To appoint a director in place of Mr. Shaileshsingh Rajput (DIN 00176962) who retires by rotation and offers himself for re appointment.
4. To appoint M/s. Suresh R. Shah & Associates, Chartered Accountants (Firm Registration No.110691W), as the Statutory Auditors of the Company and fix their remuneration.

By Order of the Board
For, Advance Multitech Ltd

Arvind Goenka
Chairman & Managing Director
DIN 00093200

Registered Office :
36, Kothari Market,
Ahmedabad – 380 022

Place: Ahmedabad
Date: 30/08/2018

NOTES:

1. A member entitle to attend and vote at the meeting is entitle to appoint one or more proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The proxy form in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or member. A Proxy form is enclosed herewith.
3. The relevant statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of business if any, is annexed hereto.
4. 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 relevant Board Resolution authority, as applicable together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. The Register of Members and the share transfer book of the company will remain closed from September 22, 2018 to September 29, 2018 (both days inclusive)
6. Members are requested to notify immediately any change in their address with the Company's Share Transfer Agents – M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai: -400059.
7. Members/proxies should bring their attendance slips duly filled in for attending the meeting.
8. Shareholders seeking any information on account or operations are requested to write to the company at an early date so as to enable the management to keep the information ready.
9. Members holding shares in more than one folio in identical order of names are requested to write to the registered office of the company enclosing their share certificates to enable us to consolidate their holdings in one folio, to facilitate better service.
10. Members who have not forwarded details of their bank account number and the name and address of the bank are requested again to send the same along with their PAN.

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11. Relevant documents referred in accompanying notice and statement are open for inspection by members at the Registered office of the company on all working days, except Sundays, during the business hours upto the date of the Meeting.
12. To support the green initiative, members who have not registered their e-mail addresses so far are requested to register their e-mail address with M/s. Bigshare Services Private Limited for receiving all communication including annual report, notice, circular etc. from the company electronically.
13. Members may also note that the Notice of AGM will be available on the company's website viz. www.advancemulti.com
14. Voting through electronic means
 - (a) Pursuant to Section 108 of the Companies Act, 2013 and Rules 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI Listing Regulation and Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote at the 39th Annual General Meeting (AGM) by electronic means. The business set out in the notice will be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (b) The remote e-voting period begins on September 26, 2018 at 9.00 a.m. and ends on September 28, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is September 22, 2018, may cast their vote electronically. The voting rights of Shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on September 28, 2018.
 - (c) The facility for voting through electronic voting system or poll or ballot paper shall be made available at the meeting and the members who have not cast their voting through remote e voting shall be able to vote at the meeting.
 - (d) The members who have cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
 - (e) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 22, 2018 only shall be entitled to avail the facility of voting.
 - (f) Any person who becomes a member of the Company after dispatch of the

ADVANCE MULTITECH LIMITED

Notice of the Meeting and holding shares as on the cut-off date i.e. September 22, 2018, shall follow the instructions for e-voting as mentioned below for FIRST TIME USER. In case of any query shareholders may contact the Registrar & Share Transfer Agent viz M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai: -400059.

- (g) A person who is not a member of the Company as on the cut-off date i.e. September 22, 2018, shall treat this notice for information purpose only.
- (h) **Instructions for e-voting:**
- (A) In case Members receiving Notice of AGM by email and who wish to vote using the remote e-voting facility**
- (a) The shareholders should log on to the e-voting website www.evotingindia.com.
- (b) Click on Shareholders.
- (c) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (d) Next enter the Image Verification as displayed and Click on Login.
- (e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (f) If you are a **FIRST TIME USER** follow the steps given below:

For Members	Holding shares in Demat Form	Holding Shares in physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company

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PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>* Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Banks Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (c).</p>

- (g) After entering these details appropriately, click on "SUBMIT" tab.
- (h) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (j) Click on the EVSN for the relevant of **Advance Multitech Limited** from drop down menu and click on submit.
- (k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as

desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (m) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (p) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (q) Note for Non – Individual Shareholders and Custodians
- (r) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(B) In case of Members receiving Notice of AGM by post and who wish to vote using the remote e-voting facility:

Please follow all steps mentioned above, to cast your vote.

(C) Note for Non-Individual Shareholders and Custodians

- * Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- * A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- * After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- * The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- * A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - * In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
15. Mr. Bipin L. Makwana, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 16. The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.
 17. The Result shall be declared on or after the Annual General Meeting (AGM). The result declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

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Details of Directors seeking appointment / re appointment / revision in term of appointment/ remuneration in ensuing annual general meeting.

Name of Director	Mr. Shailesh Dhruv	Mr. Shaileshsingh Rajput
DIN	00176619	00176962
Date of Birth	24.11.1952	19.05.1967
Date of appointment	20.01.1993	30.08.2011
Expertise in specific functional area	37 years in Chemical and Rubber Industry	30 years exp. in production quality control
Qualification	MSC.PHD	BSC
No. of Equity Shares held	Nil	Nil
List of Outside Company Directorship held	-	Advance Petrochemicals Ltd.
Chairman / Member of Committees of Board Of Directors of the Company.	-	Member - Audit Committee, Nomination and Remuneration Committee, Member - Stakeholders Relationship Committee.
Chairman / Member of Committees of Board of Directors of the Companies in which he/she is director Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee	-	Member - Stakeholders Relationship Committee.
Relationship with other Director	-	-

By Order of the Board
For, Advance Multitech Ltd

Arvind Goenka
Chairman & Managing Director
DIN 00093200

Registered Office :
36, Kothari Market,
Ahmedabad – 380 022

Place: Ahmedabad
Date: 30/08/2018

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present 39th Annual Report and the company's audited financial statement for the financial year ended March 31, 2018.

FINANCIAL RESULTS:

The company's financial performance for the year ended March 31, 2018 is summarized below:

The Break-up of Profit is given as follows	31st March, 2018	31st March, 2017
Total Revenue	139739003	132305907
Total Expenditure	131065453	122759382
Net Profit Before Taxation	8673550	9546525
Current Tax	1650000	1917620
Deferred Tax	226893	1892519
Net Profit After Taxation	6796657	5736386
Add/Less : Excess/Short Provision for Income Tax.	(102387)	0
Profit for the Period for Appropriation	6899045	5736386
Earning Per Shares		
Basic	1.69	1.41
Diluted	1.69	1.41

Dividend

In order to conserve the resources, your Directors do not recommend any dividend on equity shares of the Company.

Brief description of the Company's working during the year/State of Company's affairs:

Figure for the current year was quite satisfactory. The consolidated revenue for the year is increased by 5.62% to Rs. 1397.39 Lacs as compared to Rs. 1323.05 Lacs during the last year. On account of cubing of administrative and other expenses helped to hike net profit after tax & provisions to Rs. 68.99 Lacs as against Rs.57.36 Lacs during the last year representing an increase of 20.28% during the year.

The Company does not propose to transfer to reserves and entire profit is proposed to be retained in the Statement of Profit & Loss in the form of surplus.

There is no change in the nature of business of the Company during the year.

Future Prospectus:

Due to buoyancy in the economy and favourable economic condition, the performance of the company will further improve in the years ahead.

Material Changes and Commitments:

There are no material changes and commitments 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 this report.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Subsidiaries/ Joint Venture/ Associate Companies:

Company has no subsidiary/joint ventures/associate companies. As there are no subsidiaries, associates and joint ventures companies, no consolidated financial statements required to be given.

Directors' Responsibility Statement:

Your Directors Statement and confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- ii) 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 financial year and of the profit and loss of the company for the year ended on that date.
- iii) the directors had taken proper and sufficient care of 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;
- iv) the directors had prepared the annual accounts on a going concern basis.
- v) 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.
- vi) the directors had devised proper systems to ensures compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Related Parties Transactions

There is no significant or material contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act,

2013. Your Directors draw attention of the members to Note 36 (c) to the financial statement which sets out related party disclosures.

Corporate Governance:

Corporate Governance provisions as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, is not applicable to the Company and hence nothing to report thereon.

Corporate Social Responsibilities:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 and hence CSR is not applicable to your Company.

Risk Management

Your company has Risk Management Framework as approved by the Board of Directors which provides mechanism to identify, evaluate business risk and opportunities. The risk associated with the business of the Company, its root causes are reviewed and steps are taken to mitigate the same. The Audit Committee and Board of Directors also reviews the key risk associated with the business of the Company, the procedure adopted to assess the risk, efficacy and mitigation measures.

Internal Financial Control:

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

Directors and Key Managerial Personnel:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Shailesh Dhruv (DIN 00176619) and Mr. Shaileshsingh Rajput (DIN 00176962) retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent directors in accordance with the provisions of the Act. The composition of the Board of Directors of the company as on 31st March, 2016 is as under:

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Sl. No.	Name	Designation	Executive/ Non Executive
1.	Mr. Arvind Goenka	Chairman & Managing Director	Executive
2.	Mr. Shailesh Dhruv	Whole time director	Executive
3.	Mr. Pulkit Goenka	Non Independent	Non Executive
4.	Mr. Ashok Goenka	Non Independent	Non Executive
5.	Mr. Shaileshsingh Rajput	Non Independent	Non Executive
6.	Ms. Aanchal Goenka	Non Independent	Non Executive
7.	Mr. Omprakash Jalan	Independent Director	Non Executive
8.	Mr. Nirish Parikh	Independent Director	Non Executive
9.	Mr. Vivek Pareek	Independent Director	Non Executive

6 Board meetings were held during the year in accordance with the provisions of the Act where due quorum were present in each meeting. The Agenda of the board meeting and notes of the agenda are circulated to the directors well in advance. The members of the board discussed each and every item of the agendas freely in detail. Dates of Board Meeting and No. of directors attending meeting are:

Date of meeting	No. of directors present
29/05/2017	9
10/08/2017	8
14/08/2017	8
14/11/2017	8
14/02/2017	8
30/03/2018	9

Audit Committee:

The Company has an Audit Committee. The Composition of Audit Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Omprakash Jalan	Director	Chairman
02	Mr. Nirish Parikh	Director	Member
03	Mr. Shaileshsingh Rajput	Director	Member

The composition of committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013

Functions and Powers of Audit Committee:

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board.

Responsibility of the Committee :

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to tome and may require submitting a report to the Board on such matters within the stipulated time.

The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time.

The Board has accepted all the recommendation made by the Audit Committee.

Nomination and Remuneration Committee:

The Company has Nomination and Remuneration Committee: The Composition of Committee is in accordance with the Companies Act, 2013. Members of the Committee are as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Nirish Parikh	Director	Chairman
02	Mr. Omprakash Jalan	Director	Member
03	Mr. Shaileshsingh Rajput	Director	Member

The Committee shall have at least the following basic responsibilities:

- * To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- * To formulate and review criteria that must be followed for determining qualification for determining qualifications, positive attributes and independence of director.
- * To recommend the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.

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- * To propose to the Board the members that must form part of the Committee.
- * To report on the systems and on the amount of the annual remuneration of directors and senior management.

Stakeholders Relationship Committee

The Committee has Stakeholders Relationship Committee. The composition of the Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Shaileshsingh Rajput	Director	Chairman
02	Mr. Omprakash Jalan	Director	Member
03	Arvind Goenka	Director	Member
04	Ashok Goenka	Director	Member

Basic Responsibilities of the Committee:

- * Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non receipt of annual report etc.
- * Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.
- * Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.
- * Providing guidance and making recommendation to improve service levels for investors.

Details of the Meeting and its attendance are given as under:

	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held	6	4	1	4
Attendance				
Mr. Omprakash Jalan	6	4	1	4
Mr. Nirish J. Parikh	6	4	1	-
Mr. Shaileshsingh Rajput	6	4	1	4
Mr. Ashok Goenka	6	-	-	4
Mr. Arvind Goenka	6	-	-	4
Ms. Aanchal Goenka	2	-	-	-
Mr. Vivek Pareek	6	-	-	-

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Declaration by Independent Directors;

The Independent directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 and under the Listing Agreement with the Stock Exchanges.

Remuneration to Directors:

The remuneration paid to Directors, Non Executive Directors and Independent Directors are disclosed in the Extract to the Annual Return i.e. MGT – 9 as Annexure A to the Board Report.

Vigil Mechanism

Company has vigil mechanism in force to deal with instances of fraud and mismanagement if any. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also be contacted by employees to report any suspected or concerned incident of fraud / misconduct.

Employee Stock Option etc:

During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is NIL.

Secretarial Auditor:

The Board has appointed Mr. Bipin L. Makwana, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2017-2018. The secretarial Audit Report for the financial year March 31, 2018 is annexed herewith. With respect to the observation of the Secretarial Auditor, the Board replies hereunder:-

1. Towards SEBI Circular on 100% of promoter's holding in demat form, the Company has 86.40% of promoter's holding in demat form.

Your directors submit that some of the promoters are in active promoter and one or two are death case. The Company has already taken step and been able to get 86.40% promoters holding in demat form. The process is on for getting rest of promoter shares in demat form and it will be completed very shortly.

2. The Company has not updated its website as required under the Listing requirement. The Company is taking steps to update its website as per the listing requirement and it will be completed soon.

Auditors and Auditors Report:

M/s. Suresh R. Shah & Associates, Chartered Accountants (Firm Registration No.110691W) were appointed as Statutory Auditors of the Company to fill up casual vacancy caused by resignation of M/s. Abhishek Kumar & Associates, Chartered Accountants, Ahmedabad (FRN 130052W) as Statutory Auditors of the Company. M/s. Suresh R. Shah & Associates, Chartered Accountants will hold office upto the date of forthcoming annual General Meeting. The Board has recommended their appointment as Statutory auditors of the company for a period of four years at the forthcoming annual general meeting.

qualifications, reservation or adverse remark or disclaimer, if any made by the statutory auditors in their auditor's report are self explanatory and do not call for any clarification.

Loans, Guarantee, Investments and Security

Particulars of investment made, loans given etc are given in the financial statement (Please refer to Note 6 and 7 to financial statement).

Conservation of energy, technology absorptions and foreign exchange earnings and outgo are as follows:

Our industry is not heavy consumer of energy, further during the year under review the company made efforts to conserve energy through reduction consumption, the company will continue to endeavor of conserve energy and use it more efficiently. Particulars of

ADVANCE MULTITECH LIMITED

Energy conservation and its use is given below:

Particulars	2017-2018	2016-2017
Electricity Purchase	1979581	1806516
Total Amount (Rs.)	15256220	13441158
Rate per unit (Rs.)	7.71	7.44

Company is having its own research & development facilities. The process of development is a continuous process resulting in development of new & import substitute products. Company is taking all appropriate measures to absorb the technology in its area of operation.

Particulars of Foreign exchange earnings and outgo is given as under:

Particulars	2017-2018
Foreign Exchange Earnings (Rs.)	Nil
Foreign Exchange Outgo (Rs.)	11,79,241

Extract of Annual Return:

Extract of the Annual Return of the Company is enclosed herewith as an annexure A to this Report.

Particulars of Employees and Other Related disclosures:

The Company has no employee drawing the remuneration of Rs.5 Lacs p.m or Rs.60 Lacs p.a.

However the information required pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in Annexure C to the report.

Deposits:

Your Company has not accepted any deposits which fall under Chapter V and Section 73 to Section 76 of the Companies Act, 2013.

General Shareholder Information

39th Annual General Meeting

Venue	Plot No,167, Pirana Approach Village Piplej, Ahmedabad: 382405
Date	September 29, 2018
Time	2.30 p.m
Book Closure	From 22/09/2018 to 29/09/2018 (both days inclusive)

Listing of Shares:

Your Company is currently listed with BSE Ltd. The company is in process of paying listing fees for the year 2018-2019. ISIN of the Company INE875S01019.

Registrar and Share Transfer Agents : (R & T) & Share Transfer System

The company has appointed M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai: - 400059 as Registrar and Transfer Agents for electronics shares. The average time taken in transfer of shares is 15 days provided documents are correct and valid in all respect. The depositories directly transfer the dematerialized shares to the beneficiaries.

Acknowledgment:

Your Directors wish to place on record their deep sense of gratitude to Banks for their continued support and cooperation. Our sincere thanks are also due to our esteemed customers, suppliers and finally to employees of the Company for their untiring efforts and commitment to their duties.

By Order of the Board
For, Advance Multitech Ltd

Arvind Goenka
Chairman & Managing Director
DIN 00093200

Registered Office :
36, Kothari Market,
Ahmedabad – 380 022
Place: Ahmedabad
Date: 30/05/2018

ADVANCE MULTITECH LIMITED

Annexure A to Board Report –

Form No. MGT -9
Extract of Annual Return –
as on Financial Year ended 31st March, 2018.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i) CIN	L51494GJ1979PLC006698
ii) Registration Date	April 16, 1979
iii) Name of the Company	Advance Multitech Limited
iv) Category / sub Category of the Company	Company Limited by shares / Indian Non-Government Company
v) Address of Regd. Office and Contact details	Registered Address :- 36, Kothari Market, Kankaria Road, Ahmedabad: 380022. Tel: 079 25454795 Fax 079 25710027 Email: info@advancemulti.com website: www.advancemulti.com
vi) Whether listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Morol, Andheri East, Mumbai: 400 059. Tel No : +91 02262638200/40430200 Fax: + 91 02262638299 Email Id : info@bigshareonline.com Website : www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Rubber Blanket	4016	108.72
2.	Conveyor Belt	4010	61.15
3.	Jobwork	-	223.67

ADVANCE MULTITECH LIMITED

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and Address of the Company.	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter and Promoter Group²									
(1) Indian									
(a) Individuals / Hindu Undivided Family	1435080	225800	1660880	40.74	1435080	225800	1660880	40.74	-
(b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	1435080	225800	1660880	40.74	1435080	225800	1660880	40.74	-
(2) Foreign									
(a) Non-Resident Individuals /	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks/ FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1435080	225800	1660880	40.74	1435080	225800	1660880	40.74	-
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Bank/ Financial Institutions	-	-	-	-	-	-	-	-	-
(c) Central Government	-	-	-	-	-	-	-	-	-
(d) State Government(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-

ADVANCE MULTITECH LIMITED

(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-institutions									
(a) Bodies Corporate	0	880700	880700	21.60	0	880700	880700	21.60	-
(b) Individual	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs.2 lakh.	9500	903401	912901	22.39	9700	903201	912901	22.39	-
ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh.	0	622300	622300	15.26	0	622300	622300	15.26	-
(c) Others	-	-	-	-	-	-	-	-	-
i) Hindu undivided Families	-	-	-	-	-	-	-	-	-
ii) Non Resident Individual	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	9500	2406401	2415901	59.26	9700	2406201	2415901	59.26	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	9500	2406401	2415901	59.26	9700	2406201	2415901	59.26	-
TOTAL (A)+(B)	1444580	2632201	4076781	100	1444780	2632001	4076781	100	-
(C) Shares held by Custodians for GDRs/ADRs	-	-	-	-	-	-	-	-	-
Promoter & Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	1444580	2632201	4076781	100	1444780	2632001	4076781	100	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding During the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sheela Goenka	429980	10.55	NIL	429980	10.55	NIL	—
2	Uma Arvind Goenka	217000	5.32	NIL	217000	5.32	NIL	—
3	Arvind V. Goenka	226500	5.56	NIL	226500	5.56	NIL	—
4	Ashok V. Goenka	411000	10.08	NIL	411000	10.08	NIL	—
5	Ashok V. Goenka HUF	109900	2.70	NIL	109900	2.70	NIL	—
6	Pulkit Goenka	128600	3.15	NIL	128600	3.15	NIL	—
7	Vishwanath Geonka	62000	1.52	NIL	62000	1.52	NIL	—
8	Vishwanath Goenka: HUF	53900	1.32	NIL	53900	1.32	NIL	—
9	Aditi Goenka	22000	0.54	NIL	22000	0.54	NIL	—
	TOTAL	1660880	40.74	NIL	1660880	40.74	NIL	—

ADVANCE MULTITECH LIMITED

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	At the beginning of the year	1660880	40.74	1660880	40.74
02	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
03	At the End of the year	1660880	40.74	1660880	40.74

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (as on 31.03.2018) :

Sl. No.	Name of the Shareholder	For Each of the Top Ten Shareholders of the Company	Shareholding at the beginning of the year		Cumulative during the year	Shareholding
			No. of shares	% of total shares of the company		
1.	Mr. Madhukar Kumar Murarka	At the beginning of the year	281100	6.90	281100	6.90
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	281100	6.90	281100	6.90
2.	M/s. Advance Petrochemicals Ltd.	At the beginning of the year	226200	5.55	226200	5.55
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	226200	5.55	226200	5.55

ADVANCE MULTITECH LIMITED

3.	M/s. Honest Synthetics Pvt. Ltd.	At the beginning of the year	220000	5.40	220000	5.40
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	220000	5.40	220000	5.40
4.	M/s. Sidharth Agencies Ltd.	At the beginning of the year	254400	6.24	254400	6.24
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	254400	6.24	254400	6.24
5.	M/s. Sanghvi Fincap Pvt. Ltd.	At the beginning of the year	96800	2.37	96800	2.37
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	96800	2.37	96800	2.37
6.	Mr. Sudhir Kumar R. Seksaria	At the beginning of the year	71100	1.74	71100	1.74
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	71100	1.74	71100	1.74

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7.	A Z Mangement	At the beginning of the year	39700	0.97	39700	0.97
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	39700	0.97	39700	0.97
8.	Dipika Goenka	At the beginning of the year	35000	0.86	35000	0.86
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	35000	0.86	35000	0.86
9.	Ritu Goenka	At the beginning of the year	35000	0.86	35000	0.86
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	35000	0.86	35000	0.86
10.	Bimladevi Kamal Kishore Goenka	At the beginning of the year	33500	0.82	33500	0.82
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	33500	0.82	33500	0.82

ADVANCE MULTITECH LIMITED

iv) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of the Shareholder	For Each of the Top Ten Shareholders of the Company	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ashok Kumar Goenka (Director)	At the beginning of the year	411000	10.08	411000	10.08
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	411000	10.08	411000	10.08
2.	Mr. Arvind Goenka (Managing Director)	At the beginning of the year	226500	5.56	226500	5.56
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	226500	5.56	226500	5.56
3.	Mr. Pulkit Goenka (Director & CFO)	At the beginning of the year	128600	3.15	128600	3.15
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	128600	3.15	128600	3.15

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4	Mr. Shailesh Dhruv (Whole time Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0
5.	Mr. Omprakash Jalan (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0
6.	Mr. Shaileshsing Rajput (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0
7	Mr. Nirish Parikh (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0

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8.	Ms. Aanchal Goenka (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0
9.	Mr. Vivek Pareek (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0

Note : Except above, no other directors/ KMP holds any shares in the company.

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	36949052	16969389	—	53918441
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	36949052	16969389	—	53918441
Change in Indebtedness during the financial year				
Addition	11948926	1728594	—	13677520
Reduction	14849950	—	—	14849950
Net Change	-2901024	1728594	—	-1172430
Indebtedness at the end of the financial year				
i) Principal Amount	34048028	18697983	—	52746011
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	34048028	16969389	—	52746011

ADVANCE MULTITECH LIMITED

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Managing Director Mr. Arvind Goenka	Whole time Director Mr. Shailesh Dhruv	Total Amount
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1200000	432000	1632000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of Profit	-	-	-
	-Other (Specify)	-	-	-
5	Others Please specify	-	-	-
	Total (A)	1200000	432000	1632000
	Ceiling as per the Act	Within the limit of Schedule V to the Companies Act, 2013	Within the limit of Schedule V to the Companies Act, 2013	Within the limit of Schedule V to the Companies Act, 2013

ADVANCE MULTITECH LIMITED

B. Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Om-prakash Jalan	Mr. Nirish J. Parikh	Mr. Shailesh singh Rajput	Mr. Ashok Goenka	Mr. Pulkit Goenka	Ms. Aanchal Goenka	
1.	Independent Directors	0	0	0	0	0	0	0
	For attending board / committee meetings	0	0	0	0	0	0	0
	Commission	0	0	0	0	0	0	0
	Other, please specify	0	0	0	0	0	0	0
	Total (1)	0	0	0	0	0	0	0
2.	Other Non-Executive Directors	0	0	0	0	0	0	0
	For attending board/ committee meetings	0	0	0	0	0	0	0
	Commission	0	0	0	0	0	0	0
	Other, please specify	0	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0	0	0

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Pulkit Goenka Dir. & CFO	Mr. Niral Sodavadiya Com. Sec.	Total
1	Gross salary	540000	90970	630970
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–		–
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	–		–
(c)	Profits in lieu of salary under section 17(3) SIncome-tax Act, 1961	–		–

ADVANCE MULTITECH LIMITED

2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission	-	-	
	- as % of Profit	-	-	
	- Other (Specify)	-	-	
5	Others Please specify	-	-	
	Total (C)	540000	90970	630970

vii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority RD / NCLT / COURT	Appeal made, if any (give Details)
A. COMPANY	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board
For, Advance Multitech Ltd

Arvind Goenka
Chairman & Managing Director
DIN 00093200

Place: Ahmedabad
Date: 30/05/2018

Annexure B to the Board Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013
and Rule No.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Advance Multitech Ltd.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by ADVANCE MULTITECH LIMITED (hereinafter called 'the Company') for the audit period covering the financial year ended on 31st March, 2018. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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 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 the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of 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, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits), Regulation, 2014;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during audit period)**;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during audit period)**;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during audit period)**;
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during audit period)**;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during audit period)**;
- (vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis other than fiscal and labour laws which are generally applicable to all manufacturing/trading companies, the following laws/ acts are also, inter alia, applicable to the Company:
1. Indian Boiler Act, 1923 and rules made thereunder.
 2. Explosive Act, 1984 and rules made thereunder.
 3. Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
 4. Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal), Act, 2013.
 5. Applicable Labour Laws and rules made thereunder.
 6. Applicable Environmental Laws and rules made thereunder.

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 Obligation and Disclosure Requirements), Regulation, 2015.

I report that during the year under audit, the Company has complied with the provisions of the Act, rules, regulations, guidelines etc. as mentioned above except to the extent mentioned below;

ADVANCE MULTITECH LIMITED

1. Towards the SEBI circular on 100% of promoters holding in demat form, the company has 86.40 % of promoter's holding in demat form.
2. The Company has not updated its website as required under Listing agreement.

I further report that based on the information provided by the Company, its officers there exists adequate systems, process and control commensurate with the size and operation of the Company to monitor and ensure compliance of other laws. I have not reviewed the compliance by the company of applicable financial laws like direct and indirect tax laws as the same has been reviewed and compliance thereof reported by the other designated professionals.

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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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 referred to above.

I further report that during the audit period there were no specific event/action having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, etc referred to above more specifically related to

- (i) Public / Right / Preferential Issue of Shares/ debentures/ Sweat equity etc.
- (ii) Redemption/ Buy back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Act.
- (iv) Foreign technical collaboration.

Bipin L. Makwana

Company Secretary in Practice
ACS No. 15650 C. P. No. 5265

Place: Ahmedabad

Date: 30/05/2018

**Annexure I to the Secretarial Audit Report for the Financial Year ended
31st March, 2018**

To,
The Members,
Advance Multitech Limited

My Secretarial Audit Report of even date is to be read along with this letter

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are responsibility of management of the Company. My responsibility is to express an opinion on these Secretarial records and compliance based on my audit.
2. I have followed audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.

Bipin L. Makwana,
Company Secretary in Practice
ACS 15650 C. P. No.5265

Place: Ahmedabad
Date: 30/05/2018

ADVANCE MULTITECH LIMITED

Annexure C to Board Report – Disclosure on Managerial Remuneration

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

Sl. No.	Particulars	Status		
a	No of permanent employees on the rolls of the Company	49		
b	The percentage increase in the median remuneration of employees in Current Financial Year.	10%		
c	Relationship between the average increase in remuneration and the Company's performance	During the year 2017-2018 total revenue increased by 5.62% to Rs. 1397.39 Lacs as compared to Rs. 1323.05 Lacs. Profit After tax increased by 20.27% from Rs.57.36 Lacs to Rs.68.99 Lacs. Increase in remuneration is related to the performance of the Company with one year lag and also based on economic factor mainly on account of inflation, performance rise.		
d	Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration.	Average increase in the remuneration for Key Managerial Personnel and other employee(s) is 82.13%.		
e	Percentage increase in the remuneration of each director and key managerial personnel in the Current Financial Year.	Names	Designation	Increase in Remuneration (%)
		Mr. Arvind Goenka	Mg. Director	0
		Mr. S. R. Dhruv	Whole time Director	71.42
		Mr. Pulkit Goenka	Director & CFO	92.85
		Mr. Niral Sodavadiya	Company Secretary	-
		Further details are given in MGT-9.		
f	Remuneration of each director to the median employees' remuneration (times)	Name	Designation	Remuneration of Directors' to median employees' remuneration(times)
		Mr. Arvind Goenka	Mg. Director	11.56
		Mr. S. R. Dhruv	Whole time Director	4.16
		Mr. Pulkit Goenka	Director & CFO	5.20
		Mr. Niral Sodavadiya	Company Secretary	0.87

ADVANCE MULTITECH LIMITED

g	Comparison of remuneration of Key Managerial Personnel against the performance of the Company.	(Rs. In Lacs)			
			2016-2017	2017-2018	% increase (decrease)
		Sales & other revenues	1323.05	1397.39	5.62
		PAT	57.36	68.99	20.27
		Remuneration	17.32	22.63	30.65
h	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year	Trading is suspended and hence it is difficult to give Market Capitalization. Whereas EPS increased to 1.69 from 1.41 as compared to the previous.			
i	Key parameters for any variable component of remuneration availed by the directors	No remuneration is paid to Non Executive Non Independent/ Independent Directors. The component involved in remuneration of executive director / KMP are Salary, Perquisites and annual bonus if any. The Company does not have Stock Option Scheme.			
j	Employees (who are not directors) who received remuneration in excess of the highest paid director of the Company during the year.	There are no employees (who are not directors) who received remuneration in excess of the highest paid director of the Company during the year.			
k	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company for directors, KMP and other employee (s) of the company.			

Details of remuneration as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

Nil as there is no employee drawing the remuneration in excess of limits prescribed under the aforesaid Rules.

INDEPENDENT AUDITOR'S REPORT

To The Members of ADVANCE MULTITECH LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ADVANCE MULTITECH LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2018**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

ADVANCE MULTITECH LIMITED

- 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W

Place: Ahmedabad
Date: 30-05-2018

Mrugen K Shah
(Partner)
M. No.: 117412

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ADVANCE MULTITECH LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 MULTITECH LIMITED (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2018, 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.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W

Place: Ahmedabad
Date: 30-05-2018

Mrugen K Shah
(Partner)
M. No.: 117412

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ADVANCE MULTITECH LIMITED of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii.
 - (a) The management of the company has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of accounts were not material.
- iii. According to the information and explanations given to us, the Company has not granted secured or unsecured loans to any Company, Firm, Limited Liability Partnership or other party covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

ADVANCE MULTITECH LIMITED

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

ADVANCE MULTITECH LIMITED

- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W

Place: Ahmedabad
Date: 30-05-2018

Mrugen K Shah
(Partner)
M. No.: 117412

ADVANCE MULTITECH LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
ASSETS				
Non Current Assets				
Property, Plant and Equipment	5	74,003,157	81,028,421	88,972,750
Capital Work in Progress	5	3,854,098	3,291,220	3,291,220
Financial Assets				
Investments	6	5,710,616	5,710,616	5,710,616
Loans & Advances	7	1,894,979	1,851,979	1,909,634
Inventories	8	31,344,860	23,142,849	13,395,077
Financial Assets	9	65,683,350	60,313,372	55,726,825
	10	4,980,715	7,233,534	4,459,982
	11	762,642	1,501,576	1,756,811
TOTAL ASSETS		188,234,417	184,073,567	175,222,915
EQUITY AND LIABILITIES				
	12	40,285,710	40,285,710	40,285,710
	13	43,908,461	37,009,416	31,273,030
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	14	23,533,067	36,359,091	49,471,213
	15	2,891,079	2,664,186	771,667
Current Liabilities				
Financial Liabilities				
Borrowings	16	29,212,944	17,559,350	6,856,794
	17	43,514,868	45,798,648	43,354,020
	18	4,003,778	4,263,676	3,126,058
	19	884,511	133,490	84,423
TOTAL EQUITY AND LIABILITIES		188,234,417	184,073,567	175,222,915

As per our report of even date
For, Suresh R Shah & Associates
Chartered Accountants
Firm Reg. No: 110691W

For and on behalf of the Board of
Directors of
ADVANCE MULTITECH LIMITED

Mrugen K Shah
Partner
M.No. 117412
Place :- Ahmedabad
Date :- 30-05-2018

ARVIND GOENKA ASHOK GOENKA
MD DIRECTOR
DIN 00093200 DIN 00086925

ADVANCE MULTITECH LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT OF THE YEAR ENDED MARCH 31, 2018

PARTICULARS	Note No.	Amount in (Rs.)	
		Year Ended 31.03.2018	Year Ended 31.03.2017
I Revenue from Operations	20	136,900,852	126,808,819
II Other Income	21	2,838,151	5,497,088
III Total Income (I+II)		139,739,003	132,305,907
IV EXPENSES			
(1) Cost of Materials Consumed	22	104,804,374	96,040,789
(2) Purchase of Stock-In-Trade			
(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	23	(4,837,149)	(2,644,212)
(4) Employee Benefits Expense	24	12,920,560	12,410,599
(5) Finance Cost	25	5,620,722	3,305,043
(6) Depreciation and Amortisation Expense	5	6,961,286	7,632,942
(7) Other Expenses	26	5,595,660	6,014,221
Total Expenses (IV)		131,065,453	122,759,382
V Profit before Exceptional Items and Tax (III-IV)		8,673,550	9,546,525
VI Exceptional Items			
VII Profit before Tax		8,673,550	9,546,525
VIII Tax Expense			
(1) Current Tax		1,650,000	1,917,620
(2) (Excess) / Short Provision of Income Tax		(102,387)	-
(3) Deferred Tax		226,893	1,892,519
IX Profit (Loss) for the period from continuing operations (VII-VIII)		6,899,045	5,736,386
X Profit /(Loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII Profit (Loss) for the period (IX-XIII)		6,899,045	5,736,386
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV Total Comprehensive Income for the Period (XIII+XIV)		6,899,045	5,736,386
XVI Earnings Per Equity Share			
(1) Basic		1.69	1.41
(2) Diluted		1.69	1.41

As per our report of even date
For, Suresh R Shah & Associates
Chartered Accountants
Firm Reg. No: 110691W

For and on behalf of the Board of
Directors of
ADVANCE MULTITECH LIMITED

Mrugen K Shah
Partner
M.No. 117412
Place :- Ahmedabad
Date :- 30-05-2018

ARVIND GOENKA ASHOK GOENKA
MD DIRECTOR
DIN 00093200 DIN 00086925

Notes to the Financial Statements for the Year ended 31st March, 2018
Not no. 5 : Property, Plant & Equipment

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Asat 1.4.2017	Addition for the year	Transfer/ Adjusted for the year	Asat 31.3.2017	Asat 1.4.2017	Addition for the year	Transfer/ Adjusted for the year	Asat 31.3.2018	Asat 31.3.2018	Asat 1.4.2016
Building	2,306,898	-	-	2,306,898	1,475,775	56,549	-	774,574	831,123	891,800
Building for Denium Plant	6,210,582	-	-	6,210,582	847,241	189,295	-	5,174,046	5,363,341	5,559,561
Computer	610,521	33,664	-	644,185	577,549	13,384	-	53,252	32,972	54,370
Electricity installation	3,810,423	-	-	3,810,423	2,212,199	194,208	-	1,404,016	1,598,224	1,819,295
Furniture & Fixtures	470,976	-	-	470,976	444,734	13,816	-	12,426	26,242	24,944
Office Equipments	750,995	78,500	-	829,495	623,687	45,084	-	160,724	127,308	72,662
Plants & Machinery	27,543,807	225,000	-	27,768,807	20,973,794	644,693	-	6,150,320	6,570,013	7,237,040
Plants & Machinery (Boiler.)	1,770,807	-	-	1,770,807	1,522,829	14,412	-	233,566	247,978	263,279
Plants & Machinery Denium	83,854,306	-	995,538	82,858,768	19,479,538	5,003,011	-	58,376,219	64,374,768	70,216,224
Vehicles	7,208,463	594,396	-	7,802,859	5,352,011	786,835	-	1,664,013	1,856,452	2,833,575
Total Tangible Assets	134,537,778	931,560	995,538	134,473,800	53,509,357	6,961,286	-	74,003,157	81,028,421	88,972,750
Building Work in Progress	3,291,220	562,878	-	3,854,098	-	-	-	3,854,098	3,291,220	3,291,220
Total Capital WIP	3,291,220	562,878	-	3,854,098	-	-	-	3,854,098	3,291,220	3,291,220
Total Property, Plant and Equipment	137,828,998	1,494,438	995,538	138,327,898	53,509,357	6,961,286	-	77,857,255	84,319,641	92,263,970

ADVANCE MULTITECH LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2018

Particulars	As at March 31,2018	As at March 31,2017
NON CURRENT ASSETS		
FINANCIAL ASSET		
6 INVESTMENTS		
Riddhi Steel Tube Pvt Ltd	2,116,200	2,116,200
Share Nidhi Co-op Bank Ltd	400	400
Share of Ad. Petrochemical Ltd	3,594,016	3,594,016
Total	5,710,616	5,710,616
NON CURRENT ASSETS		
FINANCIAL ASSET		
7 LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good	176,400	133,400
Deposits	1,718,579	1,718,579
Total	1,894,979	1,851,979
CURRENT ASSETS		
8 INVENTORIES		
Raw Material	17,868,187	14,503,325
Finished Goods	6,120,000	1,604,160
Work in Progress	7,356,673	7,035,364
Total	31,344,860	23,142,849
CURRENT ASSETS		
FINANCIAL ASSET		
9 TRADE RECEIVABLES		
(Unsecured considered good)		
Over Six Months	6,413,173	7,390,997
Others	59,270,177	52,922,375
Total	65,683,350	60,313,372
CURRENT ASSETS		
FINANCIAL ASSET		
10 CASH AND CASH EQUIVALENT		
Cash on Hand	2,295,953	306,859
Balance with Scheduled Banks		
a. in Current Accounts	9,921	5,016,675
b. in Term Deposits	2,674,841	1,910,000
Total	4,980,715	7,233,534

ADVANCE MULTITECH LIMITED

Particulars	As at March 31,2018	As at March 31,2017
CURRENT ASSETS		
FINANCIAL ASSET		
11 LOANS AND ADVANCES		
Advance Tax & TDS	506,578	568,690
Excise	30,000	120,649
VAT Receivable	-	15,540
Prepaid Insurance	94,393	78,402
RCM Receivable	27,636	-
Service Tax Receivable	4,200	42,339
Interest Receivable	99,835	642,206
Prepaid Exps	-	33,750
Total	762,642	1,501,576

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
12	Share Capital			
	Authorised share capital :-			
	50,00,000 Equity Shares of Rs. 10 Each	50,000,000	50,000,000	50,000,000
		50,000,000	50,000,000	50,000,000
	Issued, Subscribed & Paid-up Share Capital:-			
	40,76,781 Equity Shares of Rs. 10 Each	40,767,810	40,767,810	40,767,810
	Less: Allotment Money in arrears	(482,100)	(482,100)	(482,100)
	Total	40,285,710	40,285,710	40,285,710

ADVANCE MULTITECH LIMITED

12.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sheela Ashokkumar Goenka	429,980	10.55%	429,980	10.55%	429,980	10.55%
2	Ashokkumar V Goenka	411,000	10.08%	411,000	10.08%	411,000	10.08%
3	Uma A Goenka	217,000	5.32%	217,000	5.32%	217,000	5.32%
4	Arvind V Goenka	226,500	5.56%	226,500	5.56%	226,500	5.56%
5	Madhurkar Murarka	281,100	6.90%	281,100	6.90%	281,100	6.90%
6	Honest Synthetics Pvt Ltd	220,000	5.40%	220,000	5.40%	220,000	5.40%
7	Siddharth Agencies Ltd	254,400	6.24%	254,400	6.24%	254,400	6.24%
	TOTAL	2,039,980	50.04%	2,039,980	50.04%	2,039,980	50.04%

12.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance as at the beginning of the year	4,076,781	4,076,781	4,076,781
Issued during the year	-	-	-
Balance as at the end of the year	4,076,781	4,076,781	4,076,781

12.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

12.4 The company has not issued any Right/ Bonus shares during any preceding year.

ADVANCE MULTITECH LIMITED

Particulars	As at March 31,2018	As at March 31,2017
13 OTHER EQUITY		
Reserves & surplus		
Retained Earnings	35,062,422	28,163,377
Security Premium	7,921,000	7921000
Investment allowance reserve	925,039	925039
	43,908,461	37,009,416
Reserves Representing Unrealised gains/(loss) Equity instruments through other comprehensive income	-	-
Total	43,908,461	37,009,416
Non Current Liabilities		
Financial Liabilities		
14 Borrowings		
14.1 Secured Loans		
OBC Term Loan A/c. 017025000106	-	5,476,095
OBC Term Loan A/c. 01707025000591	4,539,752	13,834,957
BMW India Finance Pvt Ltd	-	-
OBC Car Loan TL-651	295,332	-
Kotak Mahindra Prime Ltd	-	78,650
	4,835,084	19,389,702
14.2 Unsecured Loans		
From Related parties	18,097,983	16,369,389
Inter Corporate	600,000	600,000
Total	23,533,067	36,359,091
15 Deferred Tax Liabilities		
For the Timing Differences in Depreciation	2,891,079	2,664,186
Total	2,891,079	2,664,186
Current Liabilities		
Financial Liabilities		
16 BORROWINGS		
Short Term Borrowing		
Secured		
Cash Credit with Banks	29,212,944	17,559,350
Total	29,212,944	17,559,350

ADVANCE MULTITECH LIMITED

Particulars	As at March 31,2018	As at March 31,2017
Current Liabilities		
Financial Liabilities		
17 TRADE PAYABLES		
Creditors	43,514,868	45,798,648
Total	43,514,868	45,798,648
18 SHORT TERM PROVISION		
Provision for Tax	1,650,000	1,917,620
Other Provisions	2,353,778	2,346,056
Total	4,003,778	4,263,676
19 OTHER CURRENT LIABILITIES		
Provision for GST	752,397	
TDS & Professional Tax	132,114	133,490
Total	884,511	133,490

Particulars	for the year ending on March 31,2018	for the year ending on March 31,2017
20 REVENUE FROM OPERATIONS		
Sale of Products	136,900,852	126,808,819
	136,900,852	126,808,819
21 OTHER INCOME		
Interest	351,892	212,305
Dividend	120	120
Subsidy	2,475,204	5,264,398
Misc. Income	10,935	20,265
Total	2,838,151	5,497,088
22 COST OF STOCK IN TRADE AND OPERATING EXP.		
Opg Stock	14,503,325	7,399,765
Add : Purchase of Raw Material and other prurchases	90,046,897	86,887,841
Less : Closing Stock	17,868,187	14,503,325
Raw Material consumed during the year (A)	86,682,035	79,784,281

ADVANCE MULTITECH LIMITED

Particulars	for the year ending on March 31,2018	for the year ending on March 31,2017
Other Operating Expenses		
Electric Power, Fuel	15,256,220	13,441,158
Factory Exps	287,805	86,654
Freight Inward, Loading and unloading charges	1,585,152	918,767
Repairs & Maint. Exp	993,162	1,809,929
Other Operating Exp (B)	18,122,339	16,256,508
Total	104,804,374	96,040,789
23 CHANGES IN INVENTORIES, WORK IN PROGRESS AND STOCK IN TRADE		
Closing Stock		
Finished goods	6,120,000	1,604,160
Work in Progress	7,356,673	7,035,364
	<u>13,476,673</u>	<u>8,639,524</u>
Less : Opening		
Finished Goods	1,604,160	998,060
Work in Progress	7,035,364	4,997,252
	<u>8,639,524</u>	<u>5,995,312</u>
Total	(4,837,149)	(2,644,212)
24 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Allowances and Bonus	12,744,424	12,176,499
Gratuity Exp	150,000	225,865
Staff Welfare Expenses	26,136	8,235
Total	<u>12,920,560</u>	<u>12,410,599</u>
24.1	Salaries includes Director Remuneration amounting to Rs. 2172000/- (PY Rs.1732000/-)	

ADVANCE MULTITECH LIMITED

Particulars	for the year ending on March 31,2018	for the year ending on March 31,2017
25 FINANCE COST		
Interest Exp	5,620,722	3,305,043
Total	5,620,722	3,305,043
26 OTHER EXP		
Advertisement Exp	56,337	51,656
Income Tax Exps	-	25,000
Misc Exps Writtern Off	664,423	1,032,579
AGM Exps	5,800	5,300
Commission & Charges	348,295	655,229
License & Membership Fees	53,625	17,500
Cash Discount	256,580	251,537
CGST ,SGST & IGST Exps	17,972	-
Insurance	212,749	234,451
Custom Duty	73,995	445,190
Other Exps	80,600	121,925
Central Sales Tax	303,062	-
Rent Expenses	36,000	36,000
Municipal Tax	367,740	409,471
Office Exps	67,064	38,009
Stationery & Printing Exps	95,605	80,828
Travelling & Conveyance Exps	712,690	508,919
Sales Promotion Expenses	971,639	1,161,698
Service Tax	5,317	54,721
Telephone & Mobile Exp.	89,385	142,646
Professional Fees Exps	1,126,782	711,562
Total	5,545,660	5,984,221
26.1 PAYMENT TO AUDITORS :		
Statutory Audit Fees	50,000	30,000
Tax Audit Fees	-	-
Total	5,595,660	6,014,221

NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION:

ADVANCE MULTITECH LIMITED ("the company") is engaged in the business of textile.

STATEMENT OF COMPLIANCE:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer Note 3 for the details of significant exemptions availed by the Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting.

Functional and presentation currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

1.2 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.9)
- Valuation of inventories (refer note no. 2.4)
- Provisions & contingent liabilities (refer note no. 2.7)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Property, plant and equipment

2.1.1. Tangible Assets:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

2.1.2. Capital WIP includes advances for Capital Goods amounting to Rs. 38.54 lacs

2.2. Financial Instruments

2.2.1. Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.2.2. Investments

Investments in the shares of private limited companies are valued at cost and the same has been showed as Long Term Investments.

2.2.3. Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.2.4. Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of

profit and loss as financial expenses over the term of borrowing. But as per the records all the debts are recorded at their effective interest rate.

2.2.5. Trade payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

2.2.6. Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

2.3. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on FIFO basis. Cost of finished goods and process stock (WIP) is ascertained on full absorption cost basis.

2.4. Impairment of Assets

Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

2.5. Employee Benefit

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Long term employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans (gratuity, pension and other retirement benefit plans) is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Compensated absences and earned leaves

The company offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

2.6. Provisions, contingent liabilities and contingent assets

Contingent liability :

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets :

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions :

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.7. Revenue Recognition

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The company has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 18 "Revenue". Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.

2.8. Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit

will be available to allow all or part of the deferred income tax assets to be utilized.

2.9. Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.10. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.11. Segment Reporting

The company has only one preliminary reportable segment i.e. construction and development of infrastructure projects (including provision of Ready mix concrete and Reinforced Cement Concrete Pipes) hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

2.12. Depreciation

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

3. EXPLANATION OF TRANSITION TO IND AS

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. The transition is carried out from Indian GAAP (previous GAAP) to Ind AS, notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Group has applied exceptions and exemptions in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

Exceptions :

i. Estimates :

Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii. Derecognition of financial assets & liabilities :

The Company has applied the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS.

iii. Classification and measurement of financial assets :

The Company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

Exemptions :

i. Deemed cost for property, plant and equipment, investment property, and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property and intangible assets recognised as of 1st April, 2016 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Reconciliation of Equity and Total Comprehensive Income:-

The company has prepared its financial statement as per Ind AS from 01.04.2016 and hence the comparatives has to be prepared as per Ind AS. Thus, the profits of the company has been restated/reworked as per Ind AS. There is no change in the equity/ total comprehensive income in the transition of Ind AS and hence the reconciliation of Equity and Total comprehensive income is not applicable.

ADVANCE MULTITECH LIMITED

27. a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
 b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
28. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.
29. Previous year accounts being audited by another auditor, opening balances wherever disclosed are being relied upon the said accounts and as certified by management of the company.
30. As per information given to us there were no amount overdue remaining outstanding to small scale supplier on account of principal and/or interest as at the close of the year. Further there are no dues outstanding to micro and small enterprise.
31. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
32. Figures have been rounded off to the nearest rupee wherever required.

33. **Quantitative Information:**

1) **Production**

Particulars	31 March 2018		31 March 2017	
	Qty (Nos.)	Amount	Qty(Nos.)	Amount
i) Industrial Blankets				
Opening Stock	0	Nil	0	Nil
Productions	2471	N.A.	861	N.A.
Return	0	Nil	0	Nil
Sales	2471	Nil	861	Nil
Closing Stock	0	Nil	0	Nil
ii) Semi Finished Goods				
Opening Stock		7035364		4997252
Closing Stock		7356673		7035364

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2) Sales

Particulars	31 March 2018		31 March 2017	
	Qty (Nos.)	Amount	Qty(Nos.)	Amount
Finished Goods (Industrial Products)	2471	64327082	861	44202745
Grey Fabrics	2515170	73128986	433506	34118274
Total	2517641	137456068	434367	78321019

3) Opening Stock of Finished Stock

Particulars	31 March 2018		31 March 2017	
	Qty (Mtr)	Amount	Qty(Mtr)	Amount
Finished Goods (Industrial Products)	0	0	0	0
Grey Fabrics	35648	1604160	16634	998060
Total	35648	1604160	16634	998060

4) Closing Stock of Finished Goods

Particulars	31 March 2018		31 March 2017	
	Qty (Mtr)	Amount	Qty(Mtr)	Amount
Finished Goods (Industrial Products)	0	0	0	0
Grey Fabrics	68000	6120000	35648	1604160
Total	68000	6120000	35648	1604160

5) Details of Raw Material Consumed

Particulars	31 March 2018		31 March 2017	
	Qty (Nos.)	Amount	Qty(Nos.)	Amount
Rubber	70933	7850099	63763	10891088
Chemical	120843	7780897	108935	9088896
Fabrics	262489	41543275	220133	31814858

ADVANCE MULTITECH LIMITED

- 6) Imported and Indigenous Raw-materials, Stores and Spare Parts and Components consumed during the year

Particulars	31 March 2018		31 March 2017	
	Indigenous	Imported	Indigenous	Imported
1) RAW MATETRIALS				
Raw Material	89306956	739942	85708600	1179241
% Consumption	99.18%	0.82%	98.65%	1.35%
2) STORES & SPARES				
Stores & Spares	1779342		1777808	
% Consumption	100%	-	100%	-

34. **The Profit and Loss Account includes:**

1) Directors Remuneration

Particulars	31 March 2018	31 March 2017
Directors Remuneration	2172000	1732000
Total	2172000	1732000

35. **DEFERRED TAX**

Major components of deferred tax are:

Particulars	31 March 2018	31 March 2017
Deferred Tax Liability		
Depreciation	226893	1892519
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961		
Deferred Tax Liability(Net)	226893	1892519

36. Disclosures in respect of related parties as defined in Accounting Standard 18 with whom transactions have taken place during the year are given below:

- | | |
|--|-----------------------------|
| a. Associate Companies | Advance Petro Chemicals Ltd |
| In which directors or their relatives are interested | Honest Synthetic Pvt Ltd |
| b. Associate Concerns | Advance Synthetics Mills |
| in which directors or their relatives are interested | |
| c. Directors and their relatives: | Shri Ashok Goenka |
| | Shri Arvind Goenka |
| | Dr. S.R. Dhruv |
| | Shri Pulkit Goenka |
| | Shri Omprakash Jalan |
| | Shri Shaileshsigh Rajput |
| | Shri Nirish J Parikh |
| | Shri Vivek Pareek |
| | Aanchal Goenka |

ADVANCE MULTITECH LIMITED

Following transactions were carried out with the related parties in the ordinary course of business:

Name	Nature of Payment	Amount
Shri Arvind Goenka	Director Remuneration	12,00,000/-
Dr. S.R. Dhruva	Director Remuneration	5,40,000/-
Pukit Goenka	Director Remuneration	4,32,000/-

There no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties.

The particulars given above have been identified on the basis of information available with the company.

As per our report of even date
For, Suresh R Shah & Associates
Chartered Accountants
Firm Reg. No: 110691W

For and on behalf of the Board of
Directors of
ADVANCE MULTITECH LIMITED

Mrugen K Shah
Partner
M.No. 117412
Place :- Ahmedabad
Date :- 30-05-2018

ARVIND GOENKA ASHOK GOENKA
MD DIRECTOR
DIN 00093200 DIN 00086925

ADVANCE MULTITECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	For the period ended on 31.03.2018	For the period ended on 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	8,673,550	9,546,525
Adjustments for:		
Asset Discarded / Loss on Sale of Assets	-	-
Preliminary Expense W/o	-	-
Effects of OCI	-	-
Depreciation	6,961,286	7,632,942
Finance Cost	5,620,722	3,305,043
Interest Income	(351,892)	(212,305)
Operating Profit before Working Capital Changes	20,903,666	20,272,205
Movements in Working Capital :		
Decrease / (Increase) in Inventories	(8,202,011)	(9,747,772)
Decrease / (Increase) in Sundry Debtors	(5,369,978)	(4,586,547)
Decrease / (Increase) in Loans and Advances	738,934	255,235
(Decrease) / Increase in Trade Payables	(2,283,780)	2,444,628
(Decrease) / Increase in Short Term Provisions	(259,898)	1,137,618
(Decrease) / Increase in Short Term Borrowings	11,653,594	10,702,556
(Decrease) / Increase in Other Current Liabilities	751,021	49,067
Cash (used in) / generated from operations	17,931,548	20,526,990
Direct Taxes Paid (net of refunds)	1,547,613	1,917,620
Net cash (used in)/generated from operating activities (A)	16,383,935	18,609,370
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(498,900)	311,387
Sale / Disposal of Fixed Assets	-	-
Assets Discarded / Loss on Sale of Assets	-	-
Change in Investment / Assets	-	-
Interest Received	351,892	212,305
Net cash (used in) / generated from investing activities (B)	(147,008)	523,692
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds From Long Term Borrowings	(12,826,024)	(13,112,122)
(Repayment)/Proceeds From Short Term Borrowings	-	-
Repayment/(Proceeds) From Long Term Loans & Advances	(43,000)	57,655
Proceeds from Issue of Shares	-	-

ADVANCE MULTITECH LIMITED

Particulars	For the period ended on 31.03.2018	For the period ended on 31.03.2017
Interest Expense	(5,620,722)	(3,305,043)
Dividend	-	-
Dividend Distribution Tax	-	-
Net cash (used in)/generated from financing activities (C)	(18,489,746)	(16,359,510)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (D) = (A + B + C)	(2,252,819)	2,773,552
Cash and cash equivalents at the beginning of the year	7,233,534	4,459,982
Cash and cash equivalents at the end of the year	4,980,715	7,233,534
Components of cash and cash equivalents		
Cash and cheques on hand	2,295,953	306,859
Deposit with Bank	2,674,841	1,910,000
With Scheduled Banks		
- in Current Account	9,921	5,016,675
	<u>4,980,715</u>	<u>7,233,534</u>

Notes

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

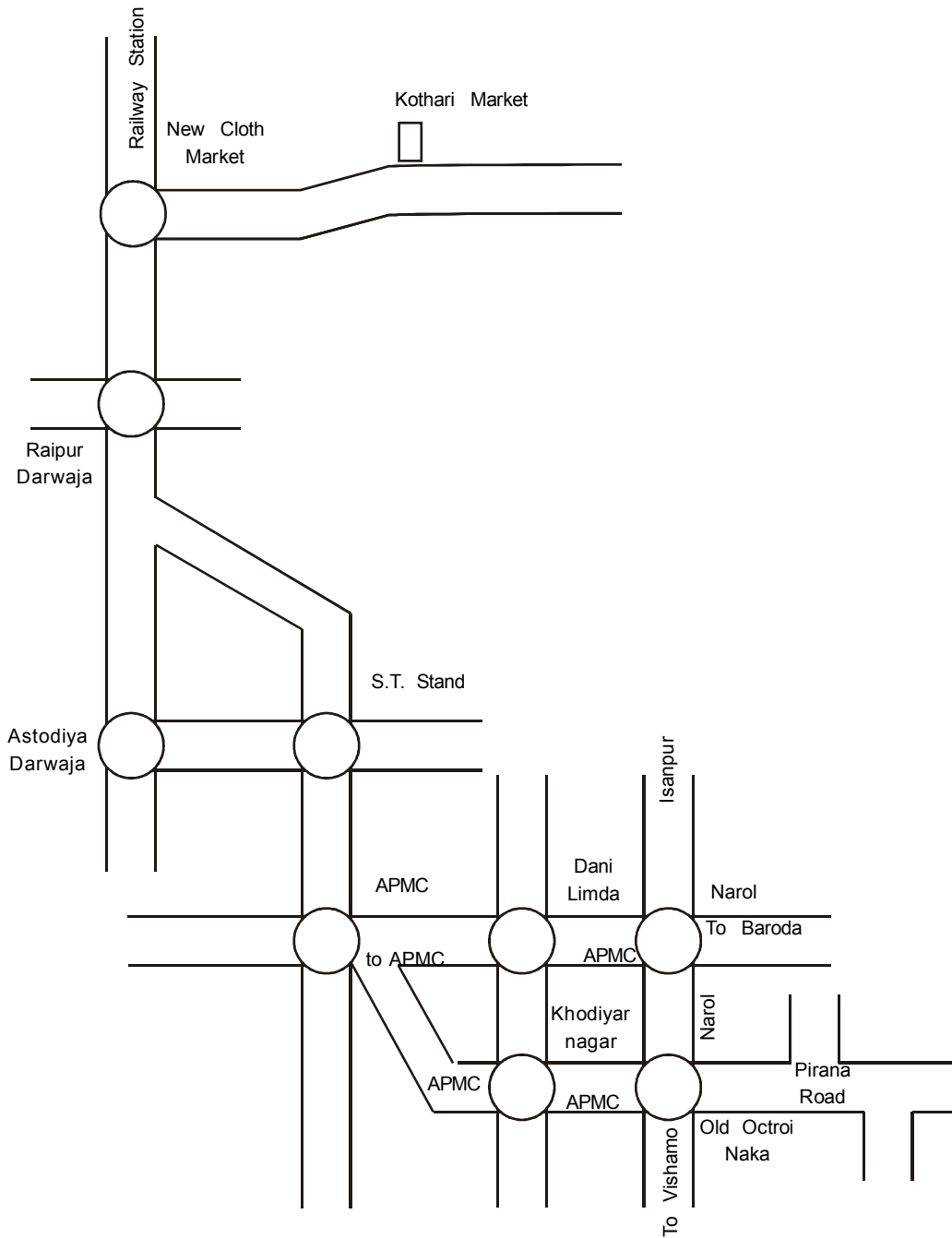
As per our report of even date
For, Suresh R Shah & Associates
Chartered Accountants
Firm Reg. No: 110691W

For and on behalf of the Board of
Directors of
ADVANCE MULTITECH LIMITED

Mrugen K Shah
Partner
M.No. 117412
Place :- Ahmedabad
Date :- 30-05-2018

ARVIND GOENKA ASHOK GOENKA
MD DIRECTOR
DIN 00093200 DIN 00086925

Route Map to the Venue of the Meeting



ADVANCE MULTITECH LIMITED

ADVANCE MULTITECH LIMITED

(CIN L51494GJ1979PLC006698)

Regd. Off. : 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 079 25454795 Fax 079 25710027 **Email:** info@advancemulti.com

website: www.advancemulti.com

D.P.ID	
Client ID/ Regd. Folio No.	No. Of Shares Held

ATTENDANCE SLIP

I/we hereby record my/our presence at the Annual General Meeting of the Company to be held on Saturday, September 29, 2018 at 2.30 p.m at Plot No,167, Pirana Approach Village Piplej, Ahmedabad.

NAME OF THE SHARE HOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHARE HOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

1. You are requested to sign and hand over this at the entrance. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy form must be deposited at the Regd. Office at 36, Kothari Market, Kankaria Road, Ahmedabad: 380022 not less than 48 hours before the time for holding the meeting.
 2. If you are attending the meeting in person or by proxy. You/your proxy for reference at the meeting may please bring your copy of the Balance Sheet.
-

ADVANCE MULTITECH LIMITED

ADVANCE MULTITECH LIMITED

(CIN L51494GJ1979PLC006698)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022
Tel: 079 25454795 Fax 079 25710027 **Email:** info@advancemulti.com
website: www.advancemulti.com

FORM OF PROXY

NAME OF MEMBER (S)	
REGD. ADDRESS	
EMAIL ID	
FOLIO NO./ CLIENT ID	
DP ID	

I/We, being holder (s) of _____ shares of above named company, hereby appoint

1. _____ of _____ having email id _____
or failing him
2. _____ of _____ having email id _____
or failing him
3. _____ of _____ having email id _____
or failing him

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the annual general meeting to be held on Saturday, September 29, 2018 at 2.30 p.m at Plot No,167, Pirana Approach Village Piplej, Ahmedabad and at any adjournment thereof in respect of such resolutions as are indicated below;

Resolution No.	Resolution	Option	
		For	Against
1	Adoption of the Audited Financial Statement for the year ended 31st March, 2018, the Report of Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Shailesh Dhruv retiring by rotation		
3	Re-appointment of Mr. Shaileshsingh Rajput retiring by rotation		
4	To appoint M/s.. Suresh R. Shah & Associates, Chartered Accountants as auditors and fix their remuneration		

ADVANCE MULTITECH LIMITED

Signed this _____ day of _____ 2018.

Affix
Rupee 1
Revenue
Stamp

Signature of shareholder; _____

Signature of Proxy holder; 1. _____ 2. _____ 3. _____

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting and proxy need not be a member of the Company.
2. For the Resolutions, Explanatory Statement and notes please refer to the Notice of the Annual General Meeting.
3. It is optional to put a ✓ in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'against' column blank against the Resolutions, your Proxy will be entitled to vote in the manner as He/She thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

REGD. POST / COURIER

To,

If Undelivered please return to :

ADVANCE MULTITECH LIMITED

(CIN L51494GJ1979PLC006698)

Regd. Off: 36, Kothari Market, Kankaria Road,
Ahmedabad-380022.

Tel: 079 25454795 Fax 079 25710027

Email: info@advancemulti.com

website: www.advancemulti.com

GIRISH - Ph. 22745361, 22778341