



233/2 & 238/2 GIDC Por, Ramangamdi, Dist. ; Vadodara-391243, (Guj) INDIA. Ph. : (0265) 2831400
Email : midasglitter@midasglitter.com / midas1002003@gmail.com / www.midasglitter.com
CIN NO. : L17119GJ1990PLC014406

Date: 11th December, 2020

To,
BSE Limited,
P. J. Tower, Dalal Street,
Fort, Mumbai.

Kind Attn: Manager, Listing Department

Stock Code – 539982

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2019-20 along with Notice of the 30th Annual General Meeting (AGM)

In continuation to our letter dated 5th December, 2020, wherein the Company had informed that the 30th Annual General Meeting of the Company is scheduled to be held on Thursday, 31st December, 2020 through Video Conference / Other Audio Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2019-2020, along with Notice of the AGM. These documents are also being circulated through electronic mode to the eligible Members whose email ID's are registered with the Company/ Depository Participants.

Kindly take the same on record.

Thanking you,

Yours faithfully
FOR ADVANCE SYNTEX LIMITED

Anoop

**ANOOP KUMAR SHARMA
COMPANY SECRETARY
M.NO. A63416**



The Ultimate in
Brilliance



Advance Syntex Ltd.

**Annual Report
2019-2020**

Manufacturer and Exporter



GLITTER

**The Ultimate in
Brilliance**







ADVANCE SYNTEX LIMITED

(Earlier known as Advance Syntex Private Limited)

CIN: L17119GJ1990PLC014406

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

Admin Office- 425-426, GIDC Industrial Estate Por, Ramangamdi, Vadodara, Gujarat – 391243

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

E-mail: midas1002003@hotmail.com

Website: www.midasglitter.com

BOARD OF DIRECTORS AS ON 30.11.2020

Mr. Bhavan Dharendra Vora	-	Managing Director
Mrs. Darshana Devang Vora	-	Whole Time Director
Mr. Forum Dinesh Lodaya	-	Chairman and Non Executive Independent Director

Mr. Ashishkumar Govindlal Shukla	-	Non Executive Independent Director
Mr. Ronojoy Basu	-	Non Executive Independent Director
Mr. Himesh Ochhavlal Shah	-	Non Executive Independent Director
Mr. Nandishkumar Vinodray Gandhi	-	Non Executive Director
Mr. Bhasker Pranjivanbhai Parekh	-	Non Executive Director
Mr. Praful Ramanlal Pandya	-	Non Executive Director

COMPANY SECRETARY

Ms. Lubhanshi Jhalani (From 7th January, 2019 to 5th September 2020)

Mr. Anoop kumar Sharma (From 13th November, 2020)

STATUTORY AUDITORS

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

REGISTRAR OF SHARE TRANSFER AGENT

Link in time (India) Private Limited

Unit - 1, Luthra Industrial Premises,

Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072.
Tel. No.: +91 – 22 - 2951 5606 / 44
Fax No.: +91 - 22 - 2951 2985
Website: www.sharexindia.com



MESSAGE FROM MANAGING DIRECTOR:

Dear Share Holders,

I am delighted to share the major events and developments of your company during the financial year 2019-2020. The performance of the company is steady and a healthy growth is seen in the business and the profits, despite of many international political events creating adverse effect to the business all over the world.

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

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

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

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

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

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

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

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

With the best regards
Sincerely yours

Bhavan Vora
Managing Director

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **30TH ANNUAL GENERAL MEETING** of the Members of M/s. Advance Syntex Limited is scheduled to be held on Thursday, 31st December, 2020 at 1.00 P.M. through Video Conferencing (“VC”)/other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Praful Ramanlal Pandya (DIN 03381212), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provision of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the resolution passed on 30th September 2019, the appointment of M/s V. J. Amin & Co., Chartered Accountants, Vadodara, (FRN No. 100335W), as the Auditors of the Company be and is hereby ratified for the Financial Year 2020-21 and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending on 31st March, 2021 as may be determined by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

4. REGULARISATION OF ADDITIONAL DIRECTOR MR. RONOJOY BASU APPOINTED AS NON-EXECUTIVE INDEPEDNDENT DIRECTOR:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Ronojoy Basu (DIN: 08863587), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the

Company with effect from 05th September, 2020 pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and who holds office upto the date of this Annual General Meeting of the Company and submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non-Executive Independent Director of the Company, who shall hold office for a period of five years till September 04, 2025 and whose office shall not, henceforth, be liable to retire by rotation.

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

Registered Office:

Advance Syntex Limited

CIN: L17119GJ1990PLC014406
Add:-233/2 & 238/2, G I D C ,Por,
Ramangamdi, Vadodara -391243,
Gujarat.
Phone: +91 8980025937
E-mail : midas1002003@gmail.com
Website: www.midasglitter.com

**For and On Behalf of the Board
For, Advance Syntex Limited**

**Bhavan Vora
Managing Director
DIN: 01613974**

Vadodara, 9th December, 2020

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
2. For this purpose, the Company has entered into an agreement with National Depository Services Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website www.midasglitter.com, website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

6. The details of Mr. Praful Ramanlal Pandya (DIN No. 03381212), Director and Mr. Ronojoy Basu (DIN No. 08863587) seeking, pursuant to the Regulation (36) (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions are annexed herewith as Annexure- A.
7. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution Authorizing their representative to attend and vote on their behalf
8. Brief resume of Directors that are proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 (3) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, is provided separately.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 4 is annexed hereto.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 25th December, 2020 to Wednesday, the 30th December, 2020 (both days inclusive) for the purpose of Annual General Meeting
11. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice may request the Company at email id: cs@midasglitter.com, for availing copy of this Annual Report.
12. Annual Report and AGM Notice is available at the website of the Company at www.midasglitter.com.
13. Relevant documents referred to in the accompanying Notice is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
14. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
16. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
17. The Notice of the AGM along with the Annual Report 2019-2020 is being sent to all those Members, whose names appear on the Register of Members / list of Beneficial Owners as received from the Registrar and Share Transfer Agent as at close of business hours on 9th December, 2020. The Notice of the AGM along with the Annual Report 2019-2020 is being sent in electronic mode to all those members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical

copies are being sent by the permitted mode.

18. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready.
19. Members are requested to notify immediately:
 - (a) Any change in their residential address.
 - (b) Income-tax Permanent Account Number (PAN).
 - (c) Their email address with their depository Participants
20. Mr. Devesh R. Desai, Practicing Company Secretary, bearing ICSI Membership No. ACS. 11332 have been appointed as the scrutinizer to scrutinize the e-voting & poll process in a fair and transparent manner.

21. E-Voting Facility:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the Annual General Meeting (AGM). The business shall be transacted through e-voting services rendered by National Securities Depository Limited. The voting period begins on December 28, 2020 at 09.00 a.m. and ends on December 30, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on December 23, 2020 (cut-off date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

Please refer **EVENT Number: 115369**

The process of E-Voting is as under:

Step 1: Log-in to NSDL e-Voting system

- i. The Shareholder shall visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii. Click on the icon "Login" which is available under 'Shareholders' section.
- iii. Enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- iv. User ID details will be as per details given below :
 - (a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID
 - (b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID
 - (c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company .
- v. Your password details are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Open the

email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (d) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
"Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. Tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Click on "Login" button.
- ix. Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

- i. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. Select "EVEN" of the Company "Advance Syntex Limited".
- iii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- iv. Upon confirmation, the message "Vote cast successfully" will be displayed.
- v. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail deveshrdesai2002@rediffmail.com with a copy marked to evoting@nsdl.co.in.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4:

Mr. Ronojoy Basu had been appointed as an Additional Independent Director of the Company from September 05, 2020. He is having a wide experience of more than 22 years in sales and development in costing and packing machine business. He being eligible and offering himself for appointment, proposed to be appointed as Non-Executive Independent Director for 5 consecutive years for a term upto 04.09.2025.

A notice has been received proposing the candidature of Mr. Ronojoy Basu for the office of Director of the Company. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Non-Executive Independent Director. The Company has also received a declaration of independence from him as specified under Section 149 of the Act. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ronojoy Basu as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ronojoy Basu as an Independent Director, for the approval by the shareholders of the Company. He does not hold any shares in the Company. None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Ronojoy Basu and his relatives, is in any way concerned or interested in the said resolution.

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

MR. PRAFUL RAMANLAL PANDYA	
DIN	03381212
Date of Birth	21/07/1969
Age (in years)	49 years
Date of Appointment	15 th December, 2010
Qualifications	Senior Secondary
Expertise in specific functional areas	He possesses 16 years of experience in the field of Marketing.
Directorships held in other public companies /Private Companies	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	8642
Terms and conditions of appointment	Re-appointment as the Non-Executive Director, liable to retire by rotation.
Remuneration sought to be paid	NIL
Remuneration last drawn	NIL
Relationship with other Directors	The appointee director is not related to any other directors of the Company and/or KMP.

MR. RONOJOY BASU	
DIN	08863587
Date of Birth	7 th may 1975
Age (in years)	45
Date of Appointment	5 th September, 2020
Qualifications	Graduate
Expertise in specific functional areas	He possesses 22 years of experience in the field of sales and product development costing & packing of machine business.
Directorships held in other public companies /Private Companies	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	NIL
Terms and conditions of appointment	Appointment as the Non-Executive Independent Director not liable to retire by rotation.
Remuneration sought to be paid	NIL
Remuneration last drawn	NIL
Relationship with other Directors	The appointee director is not related to any other directors of the Company and/or KMP.

Registered Office:

Advance Syntex Limited

CIN: L17119GJ1990PLC014406

Add:-233/2 & 238/2, G I D C,

Por, Ramangamdi , Vadodara-

391243, Gujarat.

Phone: +91 8980025937

E-mail : midas1002003@gmail.com

Website: www.midasglitter.com

**For and On Behalf of the Board
For, Advance Syntex Limited**

Sd/-

Bhavan Vora

Managing Director

DIN: 01613974

Vadodara, 9th December 2020

BOARD'S REPORT

To
The Members,
Advance Syntex Limited

The Board of Director's is pleased to present the 30th Annual Report of your company along with the Company's Audited Financial Statements for the financial year ended March 31, 2020.

1. FINANCIAL RESULTS:

Particulars	(Amt. In Rs.)	
	For Year ended March 31, 2020	For Year ended March 31, 2019
Revenue from Operations	64,18,59,119	78,74,18,715
Other Income	36,73,506	30,64,782
Total Revenue	64,55,32,625	79,04,83,497
Gross Profit before Finance Cost, Depreciation and Tax	102255878	11,13,30,241
Less: Finance Cost	4,00,94,094	5,97,75,382
Less: Depreciation	1,82,98,267	2,27,94,574
Profit before Prior Period Items and Tax	1,79,88,211	2,87,60,285
Exceptional Items (Expense)		-
Prior Period Items (Expense)		-
Misc. Exp. Written Off	(7,75,346)	(7,01,325)
Profit before Tax	1,72,12,865	2,80,58,960
Tax Expense:		
(a) Current tax	49,23,180	81,08,867
(b) Deferred Tax	(2,04,880)	(7,01,250)
Profit for the Year	1,24,94,565	2,06,51,343

2. COMPANY'S PERFORMANCE:

The Company has been engaged in manufacturing sector from past 46 years. The Company is engaged in manufacturing of Glitter powder, Metallizing of Films, Coating of Films (Lacquer Coated Polyester Films (LMPF), Glitter Glue and Epoxy resins and other products. Presently, your Company has started manufacturing Biodegradable Glitter Powder and is the first one in the Indian market who started manufacturing of the same.

Performance Highlight of the company during the financial year 2019- 2020:

Total revenue decreased to Rs. 64,18,59,119/- against Rs. 78,74,18,715/- in the previous year.

Expenditure of the company has shown decreased Rs. 62,75,44,414/-.

Profit before tax reached to Rs. 17988211/- as against Rs. 28760285/- of the previous year.

No Material changes and commitments have occurred after the close of the financial year till the date of this report, which affects the financial position of the Company.

ACHIEVEMENTS FOR THE YEAR 2019-2020

The Company has been successfully established separate unit for the packing and dispatching of export order for completing the month targeted supplies. The company has also designed a special container stackable for exports to USE and other countries.

The Company has tied up supplies of container packed glitters with a company.

The Company has successfully developed Bio degradable glitter and sent to customers for trials and testing and further business.

The Company has also developed shaped glitters which is receiving a welcome from craft industries slowly.

FUTURE PROSPECT:

In coming year we envisage to add sales with the following new products along with current products of sales increase:

- i. Angelina Fibers
- ii. Glitter Glue
- iii. Shaped Glitters
- iv. In house production of container and save costs and bring down inventory days.
- v. Mass production of Glitter papers with machine.
- vi. Exploring American Markets for supply of Glitter and Films in a large way. Currently we are supplying Glitter in retail (small) packaging to one of the largest American chain Store. In the current Fiscal Company is adding another large chain stores hence increasing the customer base and adding more revenue.

3. DIVIDEND:

The Company does not propose any Dividend for Financial Year 2019-2020.

4. TRANSFER TO RESERVES:

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

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

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

6. CHANGE IN THE NATURE OF BUSINESS:

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

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

APPOINTMENT:

- (a) Mr. Ronojoy Basu(DIN: 08863587) is appointed as an Additional Non-Executive Independent Director of the Company, in the meeting of Board of Directors held on September 05, 2020, in the capacity of Independent/non-executive Director and entitled to hold the office upto the 30th Annual General Meeting. The Company had received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company. Your Board had recommended his appointment in the ensuing Annual General Meeting for 5 years.

- (b) Mr. Anoop Kumar Sharma has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 13th November, 2020.

RETIRE BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Praful Ramanlal Pandya (DIN 003381212) Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers himself for reappointment. Your Board has recommended to reappoint him as a Director of the Company.

8. PUBLIC DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

9. SUBSIDIARY COMPANIES:

During the year under review, the Company does not have any subsidiary company.

10. COMPLIANCE WITH ALL THE APPLICABLE SECRETARIAL STANDARDS

During the year, the Company has complied with all the applicable Secretarial Standards.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Refer Sub-Clause (e) of Clause 23 "Management Discussion and Analysis"

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company has not directly or indirectly -

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were on arm's length basis and in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Related party transactions under Accounting Standard - AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure - B** to this report.

Pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015, the disclosure of Related Party Transactions, in the format specified in the accounting standards for the half year ended March 31, 2020 has been uploaded on the Exchange and the website of the company.

During the Financial year under review, the Policy for related party transactions has not been changed and hosted on the website of the Company as per the requirement of the law. The web-link for the same is <http://midasglitter.com/wp-content/uploads/2016/02/Policy-on-related-party-transactions.doc.pdf>. The related party

transactions, wherever necessary are carried out by company as per this policy. The policy has not been changed.

14. SHARE CAPITAL:

The paid up equity share capital of the company as on March 31, 2020 was Rs. 11,09,71,090. During the year under review, No changes occurred in the Share capital.

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

15. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. In the preparation of annual accounts for the year ended 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2020 and of the profit of the Company for the year under review;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a 'going concern' basis ;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of being Independence laid down in Section 149(6) of the Companies Act. Also, the Independent Directors have complied with the Code of Independent Directors prescribed in Schedule IV of the Act. There has been no change in the circumstances which may affect their status as Independent Director during the year.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Nomination and Remuneration Committee has laid down the criteria for director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections

164 and 167 of the Companies Act, 2013;

- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and in SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance.

Pursuant to Section 134(3)(e) read with Section 178(3)& (4) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is hosted on the website of the Company i.e. www.midasglitter.com. There has been no change in the policy since last financial year.

18. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

19. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 has been given in the **Annexure A** appended hereto and forms part of this report.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT

RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on March 31, 2020 and the report dated 9th December, 2020.

21. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report under regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is not applicable to Company for the year under review ended 31st March, 2020. Therefore, there is no requirement to submit a separate report by the company.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

23. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder.

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strength:

(i) Facility for In-house production of raw materials required in manufacturing of Lacquered (Coated) Metalized Polyester Film (LMPF):

Your Company has in-house facility for production of raw materials required to manufacture Lacquered (Coated) Metalized Polyester Film (LMPF). The major raw materials required to produce LMPF are Metalized Polyester Film and resins, which are produced in house by us. This enables us to maintain high quality production standards and also helps us in minimizing production time and bringing cost effectiveness.

(ii) Quality Products:

The Company believes in providing our customers the best possible quality products. The scale of operations and experience of our Promoter in the business enables our Company to produce quality products. The Company believes that quality products enable it to compete with the other players in the market. The Company also believes that the investment in technology shall allow it to provide quality products to its customers and differentiate it from other competitors. Since, our Company is dedicated towards quality products, processes and inputs; Company gets repetitive orders from our clients, as we are capable of meeting their quality standards.

(iii) Management Expertise:

Mr. Bhavan Dharendra Vora – Managing Director, is engaged in manufacturing business, and has a proven background and rich experience of more than 21 years in our industry. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having operational and business development experience. We believe that our management team's experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, the global economic crisis.

(iv) Existing customer relationship:

We believe that we constantly try to address customer needs around a variety of products. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. We have existing customer relationship with companies for a long time which gets us repeat orders. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

(v) Existing relationship with suppliers:

We have acquired raw materials from several suppliers and have contacts with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our long time relationships with our suppliers, we get quality and timely supplies of raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

a. OUR BUSINESS STRATEGY:

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

(i) Increasing Operational efficiency

Our Company intends to improve operating efficiencies to achieve cost reductions so to have a competitive edge over the competitors. We believe that this can be done through continuous process improvement, customer service and technology development.

(ii) Maintain and expand long-term relationships with clients.

Our Company believes that business is a by-product of relationship. The business