



## SYNTHIKO FOILS LIMITED

Regd. Office : 84/1, 84/2, Jamsar Road, Jawhar,

Dist. : Thane - 401 603. Tel. : 02520-222360

E-mail : foilslimited@rediffmail.com

CIN No. : L27200MH1984PLC033829

To,

Department of Corporate Service (DCS-CRD),

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400001

Date: 7<sup>th</sup> September 2015

**Subject: Six Copies of Annual Report**

**Ref: - Synthiko Foils Limited**

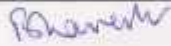

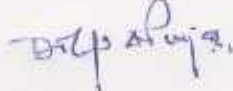
**Scrip Code (BSE):- 513307**

Dear Sir,

As per listing requirements enclosed please find 6 (Six) copies of the Annual Reports duly certified by the Director of the Company.

Further, as per SEBI Circular CIR/CFD/DIL/7/2012 dated August 13, 2012 below is the Form A required to be filed by the Company with the concerned stock exchange(s).

### FORM A


1.	Name of the Company	:	Synthiko Foils Limited
2.	Annual Financial Statements for the year ended	:	31 <sup>st</sup> March 2015
3.	Type of Audit observation	:	Unqualified
4.	Frequency of observation	:	N.A.
5.	To be signed by:-		
	• Mr. Bhavesh Dadhia (CEO & Whole time Director)	:	
	• Mr. Ramesh Dadhia (CFO & Managing Director)	:	
	• Mr. Dilip Punjabi (Chairman of Audit Committee)	:	

Kindly take the same on your record and acknowledge receipt of the same.

Thanking You,

Yours truly,

For Synthiko Foils Limited

  
Bhavesh Dadhia

(Whole time Director)

DIN- 00726076

Encl: As above



**SYNTHIKO FOILS LIMITED**

**30<sup>TH</sup>  
ANNUAL REPORT  
2014-2015**

## Synthiko Foils Limited

### **Board of Directors:**

Mr. Ramesh Dadhia (DIN 00726044)	:	Chairman and Managing Director & CFO
Mr. Bhavesh Dadhia (DIN 00726076)	:	Whole Time Director & CEO
Mr. Dilip D. Punjabi (DIN 00725991)	:	Independent Non-Executive Director
Mrs. Sheetal Bhavesh Dadhia (07144050)	:	Women Non-Executive Director(w.e.f 30 03 2015)

### **Auditors:**

M/s. Arvind & Company  
Chartered Accountants, Mumbai

### **Bankers:**

1. Corporation Bank, Vile Parle (East)
2. Bassein Catholic Co-Op. Bank Limited, Bhayander (E)
3. State Bank of India, Jawhar
4. Jawhar Urban Co-Op. Bank Limited, Jawhar

### **Registered Office:**

84/1, 84/2, Jamsar Road,  
Jawhar, Thane-401603  
Email: foilslimited@rediffmail.com  
Tele: 022 2864 0863  
Telefax: 02520- 222360

### **Registrar and Share Transfer Agent:**

**Purva Sharegistry India Pvt Ltd**  
9, Shiv Shakti Industrial Estate,  
Sitaram Mills Compound, J.R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (E),  
Mumbai - 400013  
Tele: 022-2301 6761 / 2301 8261  
Telefax: 022-2301 2517

### **Listing of equity shares:**

#### **BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

CONTENTS	PAGE
Notice of the Annual General Meeting	3
Directors' Report	8
Corporate Governance Report	20
Company Secretary in Practice's Report on Corporate Governance	28
CEO/CFO Certification; Declaration on Code of Conduct	28
Secretarial Audit Report	30
Independent Auditor's Report	33
Balance Sheet	36
Statement of Profit and Loss	37
Notes forming part of the Financial Statements	38
Cash Flow Statement	47

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of Synthiko Foils Limited will be held on Wednesday the 30<sup>th</sup> September, 2015 at 2 pm at the registered office of the company situated at 84/1, 84/2, Jamsar Road, Jawhar, Dist. Thane- 401603 to transact the following business:

**Ordinary business:**

1. To receive, consider and adopt the audited accounts for the year ended **March 31<sup>st</sup>, 2015** along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To reappoint Mr. Bhavesh Dadhia, Director who retires by rotation and eligible offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Arvind & Company, Chartered Accountants (Firm Registration No. 100569W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

**Special Business:**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** Pursuant to Provision of Section 161 of the Companies Act, 2013 read with Companies (Appointment of Qualification of Directors) Rules, 2014 and other applicable provisions if any, Mrs Sheetal Bhavesh Dadhia having (DIN 07144050) be and is hereby appointed as an Additional Independent Director on the Board of the Company who shall hold office upto the date of the ensuing Annual General Meeting of the Company.

5. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 5, 14, 15 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association which is placed before the members at this meeting and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**For and on behalf of the Board**

**Sd/-**

**Ramesh Dadhia**

**Managing Director**

**& CFO**

**Date: August 14, 2015**

**Place: Jawhar**

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. The proxies, in order to be effective must be duly stamped and signed and should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of

the Company provided that such person shall not act as a proxy for any other person.

2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Wednesday, September 23, 2015 to Wednesday, September 30, 2015** (both days inclusive).
4. Explanatory statement under section 102 of the Companies Act, 2013 which sets out details relating to Special Business is annexed hereto.
5. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report, for admission to the meeting hall and also requested to bring copies of Annual Report.
6. Directors Report, Auditors Report, Financial Statements with notes to Accounts and other details with respect to year ended on 31<sup>st</sup> March 2015 are attached to this notice and members are hereby requested by the Board to give necessary approvals.
7. Corporate members are required to produce to the Company a duly certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
8. Members whose shareholding is in the electronic mode are requested to direct change of address notification and updation of Saving Bank Account details to their respective Depository Participants.
9. Members holding shares in physical form are requested to intimate to the Company's Registrar and Share Transfer Agent, Purva Shareregistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai - 400013, the following:
  - a) Change in their address, if any, along with the pin code.
  - b) Request for consolidation of shareholdings in one account if share certificates are held in multiple accounts or joint accounts in identical order of names.
10. Electronic copy of the Annual Report for 2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.
11. Electronic copy of the Notice of the 30<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 30<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Nomination Form, Attendance Slip and Proxy Form is being sent in the permitted mode.
12. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Thane for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: foillimited@rediffmail.com
13. Voting through electronic mean

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members the facility to exercise their right to vote at the 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below.

The business specified in this notice will be transacted through Electronic Voting System and Company is providing facility for voting by electronic means.

**Procedure / instructions for e-voting are as under:**

**I. In case of members receiving e-mail:**

- a. Open e-mail
- b. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- c. Now click on "Shareholders" tab
- d. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- e. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.  
(Members user ID is provided at the back covering page of the Annual Report with name and address.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	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.

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then reach directly 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Select "EVSN" (E-Voting Event Number) of Synthiko Foils Limited which is **150831082** .Now you are ready for e-voting as cast Vote page opens.
- m. 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.
- n. Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- a. Please follow all steps from sl. no. (b) to sl. no.(r) above to cast vote.

**Other Instructions:**

- The voting period begins on 26th September, 2015 (9 am IST) and ends on 29th September, 2015 (5.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23<sup>rd</sup> September, 2014.
  - Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
  - The scrutinizer shall within a period of not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - The results of the e-voting along with the scrutinizers report shall be placed in the Company's website [www.synthikofoilsltd.com](http://www.synthikofoilsltd.com) and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
  - Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report)so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Corporate office of the Company not later than 29<sup>th</sup> September, 2015 ( 5.00 pm IST)
  - Ballot Form received after 29<sup>th</sup> September 2015 will be treated invalid.
  - A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
- iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialized form for all the investors.

**For and on behalf of the Board**

Place: Jawhar

Date: August 14, 2015

Sd/-  
**Ramesh Dadhia**  
Chairman & Managing Director

Explanatory statement pursuant to section 102 of the companies act, 2013

**Item no 3.**

M/s. Arvind & Company, Chartered Accountants (Firm Registration No. 100569W), were appointed as the statutory auditors of the company for the period three years at the Annual General Meeting (AGM) of the company held on 30<sup>th</sup> September 2014

As per the provisions of section 139(1) of the Act, their appointment for the above tenure is subject to ratification by the members at every AGM

Accordingly, ratification of the members is being sought for the proposal contained in the resolution set out at Item No 3 of the Notice

None of the Directors or Key Managerial Personnel (KMP) or relative of Directors and KMP is concerned or interested in the Resolution at Item No 3 of accompanying Notice.

**Item No 4**

The company has appointed Mrs Sheetal Bhavesh Dadhia (07144050) as an Additional Director of the Company w.e.f 30<sup>th</sup> March 2015. She holds office until the ensuing annual general meeting under section 161(1) of the Companies Act 2013, The Company has received a notice from member in writing under section 160 of the Companies Act, proposing his candidature for the office of Director

The Board recommends the passing of the ordinary resolution as set out in the item no 4 of the notice for the appointment of Mrs. Sheetal Bhavesh Dadhia (07144050) liable to retire by rotation

Except Mrs Sheetal Bhavesh Dadhia, being an appointee Bhavesh Dadhia and Ramesh Dadhia, none of the directors of the company and their relative is concerned or interested, financial or otherwise, in the resolution set out at item no 4

**Item No 5**

The Company had previously adopted its Articles of Association ("AOA") under the Companies Act, 1956, which contain references to specific Sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AOA with a new AOA. The Board of Directors accordingly commends the resolution set out at Item No. 5 of the Notice for your approval.

None of the Directors, key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 5 of this notice.

**For and on behalf of the Board**

**Place: Jawhar**

**Date: August 14, 2015**

**Sd/-**

**Ramesh Dadhia**

**Chairman & Managing Director**



**DIRECTORS' REPORT**

To,  
The Members of  
Synthiko Foils Limited.

Your Directors have pleasure in presenting the 30<sup>th</sup> Annual Report together with the Audited Financial Statements on standalone basis for the year ended on 31<sup>st</sup> March, 2015.

**1. FINANCIAL RESULTS:**

(Standalone basis)  
(Figures in Rs.)

Particulars	For the year ended on 31 <sup>st</sup> March, 2015	For the year ended on 31 <sup>st</sup> March, 2014
Total Income	21,20,43,985	18,68,40,418
Profit before Depreciation and Tax	73,27,093	61,45,760
Less : Depreciation	20,80,658	17,25,842
Tax Expenses	7,73,049	13,92,963
<b>Net Profit for the year</b>	<b>44,73,386</b>	<b>30,26,955</b>
Add. Profit & Loss A/c Bal of Previous year	NIL	NIL
Appropriations:		
Proposed Dividend	NIL	NIL
Dividend Distribution Tax - on Proposed Dividend	N.A.	N.A.
Transfer to General Reserve	NIL	NIL
<b>Balance c/fd to Balance Sheet as at 31.03.2015.</b>	<b>44,73,386</b>	<b>30,26,955</b>

**2. STATEMENT OF COMPANY'S AFFAIRS:**

The year 2014-2015 was optimistic year for the company's operations with rising trends. The revenue from the operation reached to during the year the net income from operations increased marginally from last year's revenue Rs. 18, 42, 02,998 to 20, 69, 41,194. The profit after tax reported was Rs. 44, 73,386 increased by 47% from the figures of the last year's Profit after Tax of Rs. 30, 26,955.

**3. DIVIDEND:**

In the view of the financial position of the company, The Board directors do not recommended any dividend for the Financial Year ended on 31<sup>st</sup> March, 2015.

**4. TRANSFER TO RESERVES:**

The Company has not transferred an amount to any reserve.

**5. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The relations between Company and its employees being cordial and no instance of any Industrial Dispute reported during the year 2014-15. During the Financial Year the Company does not have any employee who was drawing remuneration required to be disclosed pursuant to the Section 197 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The required disclosures with respect to Remuneration and other details of employees are available at the registered office of the company during working hours:

**6. SUBSIDIARY COMPANY:**

Since the Company has no subsidiary, provisions of Section 129(3) of the act does not apply to the Company.

**7. DEPOSITS:**

During the Financial Year 2014-15 The Company has not accepted any public deposit covered under Section 76 of the Companies Act, 2013.

**8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO:**

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/outgo are set out in **Annexure - I** to this Report

**9. BOARD OF DIRECTORS:**

During the year 2014-15 **Mrs Sheetal Bhavesh Dadhia (Holding DIN-07144050)** is appointed as an Additional Director/Woman Director of the Company w.e.f. 30<sup>th</sup> March 2015 Subject to approval of Shareholder in 30<sup>th</sup> Annual General Meeting.

At the ensuing 30<sup>th</sup> Annual General Meeting of the Company the Directors **Mr. Bhavesh Ramesh Dadhia (Having DIN 00726076)** is liable to retire by rotation and being eligible offers themselves for re-appointment. Board recommends their re-appointment to the members for consideration in the ensuing 30<sup>th</sup> Annual General Meeting.

**10. EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return in Form MGT - 9 pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management and Administration), Rules 2014 are as per **Annexure - II** to this Report.

**11. NUMBER OF MEETINGS OF THE BOARD:**

Five Board Meetings were held during the year 2014-15 pursuant to Section 173 (1) of Companies Act, 2013 on 31<sup>st</sup> May, 2014, 14<sup>th</sup> August, 2014, 13<sup>th</sup> November, 2014 and 14<sup>th</sup> February, 2015 and 30<sup>th</sup> March 2015. The further details regarding Board Meetings are given in the Board of Directors Section of Corporate Governance Report annexed to this Report.

**12. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (C) of the Companies Act, 2013 your Directors state that:

- (a) in the preparation of Annual Accounts for the year ended on 31<sup>st</sup> March, 2015, the applicable accounting standards have been followed and there are not material departures from the same.,
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31<sup>st</sup> March, 2015 and the profit and loss of the Company for that period.,
- (c) the Directors have taken proper and sufficient care for the maintenance of the 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 have prepared Accounts on 'going concern' basis., and
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**13. COMMENTS ON AUDIT REPORTS:**

There are no qualification, reservation or adverse remark or disclaimer made by **M/s Arvind & Co** Chartered Accountants and by M/s. HS Associates, Company Secretary in Practice in his secretarial audit report for the year ended on 31<sup>st</sup> March, 2015.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

**14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

As on 31<sup>st</sup> March, 2015 there was no outstanding balance or transactions with respect to the Mutual Fund Investments. Also the Company has not given loans or Guarantees covered under Section 186 of Companies Act, 2013.

**15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year 2014-15 the Contract or Arrangements entered in to by the Company with related parties were approved by the Audit Committee pursuant to subsection (iv) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188 (1) of Companies Act, 2013.

The related party transactions were at arm's length basis and were in the ordinary course of business of the Company. The other details with respect to related party transactions in Form AOC - 2 are set out in **Annexure - IV** to this Report. The policy on Related Party Transactions is available on Company's website- [www.synthikofoils.com](http://www.synthikofoils.com)

**16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**17. EVALUATION OF BOARD:**

The performance of Board, its Committees and Individual Directors were reviewed during the year pursuant to subsection (p) (3) of Section 134 of Companies Act, 2013.

On Account of one independent director on the board the company is in process of to appoint another independent

director for the year 2015-2016. Also the performance of Committees of the Board were reviewed by the same and forthwith the evaluated performance of Board, Individual Directors and Committees were found to be satisfactory as during the year 2014-15.

**18. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:**

As the Corporate Governance of listing Agreement is voluntary adopted by company on the view of good corporate practices and for the same Report on Corporate Governance is also prepared along with necessary certificates and Statement of Management Discussion and Analysis are annexed to this report as Annexure - III.

**19. STATUTORY AUDITORS:**

The Statutory Auditors of the Company M/s Arvind & Company (Membership No: 36700) hold office until the conclusion of forthcoming 30<sup>th</sup> Annual General Meeting of the Company and are eligible for re-appointment. The Board has received necessary Certificate from Statutory Auditors and the Audit Committee has recommended their re-appointment. Hence the Board hereby recommend to the members the re-appointment of Statutory Auditors till the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company subject to the ratification of appointment by the members at respective Annual General Meetings.

**20. INTERNAL AUDITORS:**

As per section 138 of the Companies Act, 2013. The Company has appointed Mr. Santosh Shah as the internal auditors for the financial year to 2015-2016 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

**21. SECRETARIAL AUDITOR REPORT:**

The Secretarial Audit Report of M/s HS Associates, Company Secretaries for the year ended on 31<sup>st</sup> March, 2015 states that the Composition of Board of directors of the company is in process of reconstitution in view to comply with. The Board has re-appointed HS Associates, Company Secretaries as the Secretarial Auditors of the Company for the Secretarial Audit of the financial year ended on 31<sup>st</sup> March, 2016.

**22. COMMITTEES OF THE BOARD:**

The Board has constituted necessary Committees pursuant to the provisions of required applicable laws and acts, rules framed there under and Listing Agreement with Stock Exchanges. The required Committees of the Board are being duly constituted by taking necessary efforts as on view of good corporate practice. The details about Committees and Schedules of Meetings are being provided as an part of annual report and such Committees are appointed by abiding the required meetings among the Board of Directors of the Company.

**23. WHISTLE BLOWER:**

The Board of Directors have set up the Whistle Blower Policy i.e. Vigil Mechanism for Directors and Employees of the Company to report concerns about unethical behaviour, actual or suspected fraud, or violations of Company's Code of Conduct or Ethics Policy. The detailed Vigil Mechanism Policy is available at Company's Website: [www.synthikofoilsltd.com](http://www.synthikofoilsltd.com).

**24. INTERNAL FINANCIAL CONTROLS:**

The Board hereby reports that the Internal Financial Controls were reviewed by the Audit Committee and there were adequate Internal Financial Controls existed in the Company with respect to the Financial Statements for year ended on 31<sup>st</sup> March, 2015 and the Internal Financial Controls are operating effectively.

**25. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefits of its employees. There were no complaints filed against any of the employees of the Company under this Act.

**26. ACKNOWLEDGEMENTS:**

The Board of Directors hereby express thanks to all the Shareholders, Customers, Suppliers, Associates, Employees and various Authorities for extending their valued support and patronage to the Company.

**For and on behalf of the Board**

**Date: 14/08/2015  
Mumbai**

**Ramesh Dadhia  
(DIN 00726044)  
Managing Director**

**Annexure-I**

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo required under the Companies (Accounts) Rules, 2014.

**CONSERVATION OF ENERGY:**

The Company has implemented system of optimum of Energy and its conservation. The old machineries were timely replaced with new machineries to get optimum productions and wastage of power and to get the optimum ratio for inputs.

**RESEARCH AND DEVELOPMENT (R&D):**

The Company's core strategy for Research and Developments pertains to the Research of new designs with added values to serve the consumers with the requirements. The products research are conducted in phased manner during the year to introduce new designs and product ranges for betterment of the consumer market. The expenditure towards Research and Developments were not significant to report.

**FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:**

The activities of research and Developments are on ongoing process where the production patterns and products designs need updation from time to time to sustain in the competitive market. The future plan for Research and Development of new product applications with the variety range of innovation in design.

**TECHNOLOGY ABSORPTION:**

The production technologies of the company pertains to Injection moulding and Extrusion Technology. The Injection Moulding technology. In line of the Extrusion Technology for Polypropylene sheets the Company has developed multiple applications of Polypropylene Sheets for Industrial users with a range of series. The technological updation is an integral part of the business to get the better products.

**FOREIGN EXCHANGE EARNING AND OUTGO:**

(Rs in Lacs)

		2014-15	2013-14
(a)	Foreign Exchange Earnings	128.21	198.93
(b)	Foreign Exchange Outgo:		
	Import of Capital Goods	NIL	NIL
	Import of Raw materials	1057.86	308.66
	Stores and Consumables	NIL	NIL
	Expenses for Foreign Travel	NIL	NIL
	Advances paid for Imports	NIL	NIL

For and on behalf of the Board  
Of Synthiko Foils Limited

Managing Director  
(Ramesh Dadhia )  
(DIN 00726044)

Date: 14/08/2015

Place: Jawhar

## ANNEXURE A

## POWER &amp; FUEL CONSUMPTION

SR. NO.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1	Electricity		
a)	Purchased		
	Unit	249,759	182,709
	Total Amount	2,073,673	1,565,444
	Rate / Unit (Rs.)	8.31	8.57
b)	Own Generation		
(i)	Through Diesel Generator		
	Units	14,980.71	13,650.71
	Amount	930,003	812,354
	Cost / Unit (Rs.)	62.08	59.51
(ii)	Through Fuel		
	Units	532,665	472,110
	Units per ltr. Of Fuel oil / gas (Amount)	3,003,716	2,659,904
	Cost / Unit (Rs.)	5.64	5.63

For and on behalf of the Board

Date : 14 / 08 / 2015

Place : Jawhar

sd/-  
Ramesh Dadhia  
Managing Director

## Annexure-II

## FORM NO. MGT - 9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2015

[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	L27200MH1984PLC033829
ii	Registration Date	24/08/1984
iii	Name of the Company	SYNTHIKO FOILS LIMITED
iv	Category/Sub-Category of the Company	Company Having Share Capital
v	Whether listed Company (Yes/No)	Yes
vi	Address of the Registered Office and contact details	84\1 84\2 Jamsar Road, Jawhar Thane 401603 Tel : (022) 28640863 Fax - (02520) 222360 Email -foilslimited@rediffmail.com Website - www.synthikofoilsltd.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHAREGISTRY INDIA PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E) Mumbai - 400 013

## 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:-

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
1	Manufacturing of Aluminium Foils and Packaging	3350	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
N.A	N.A	N.A	N.A	N.A	N.A

## 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	441860	441860	50.79	0	4,41,160	441160	50.71	(0.08)
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s).	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	7500	7500	0.86	0	7500	7500	0.86	-
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(1)</b>		<b>449360</b>	<b>449360</b>	<b>51.65</b>	<b>0</b>	<b>448660</b>	<b>448660</b>	<b>51.57</b>	<b>(0.08)</b>

**SYNTHIKO FOILS LIMITED**

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	
<b>(2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(2)</b>									
<b>Total shareholding of Promoter (A) (A)(1) + (A)(2)</b>		<b>449360</b>	<b>449360</b>	<b>51.65</b>	<b>0</b>	<b>448660</b>	<b>448660</b>	<b>51.57</b>	<b>(0.08)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	1100	1100	0.13	0	1100	1100	0.13	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s).	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>1100</b>	<b>1100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1100</b>	<b>0.13</b>	<b>0</b>
<b>2. Non- Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	7228	19700	26928	3.10	4068	19300	23368	2.69	(0.41)
i) Overseas									
a) Individuals	67552	255040	322592	37.08	81657	245540	327197	37.60	0.53
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	50800	10900	61700	7.09	50800	10900	61700	7.09	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
b) Others	0	0	0	0	0	0	0	0	0
c) HUF	8268	0	8268	0.95	7975	0	7975	0.92	(0.03)
c-i) Clearing Member	52	0	52	0.01	0	0	0	0	
c-ii) Foreign Portfolio Investor (corporate)	0	0	0	0	0	0	0	0	0
c-iii) Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0
c-iv) Non Resident Indians (Non Repat)	0	0	0	0	0	0	0	0	0
<b>Total Public shareholding (B) (B)(1) + (B)(2)</b>	<b>133900</b>	<b>286740</b>	<b>420640</b>	<b>48.35</b>	<b>144500</b>	<b>276840</b>	<b>421340</b>	<b>48.43</b>	<b>0.08</b>
<b>A. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>133900</b>	<b>736100</b>	<b>870000</b>	<b>100</b>	<b>144500</b>	<b>725500</b>	<b>870000</b>	<b>100</b>	<b>0</b>

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	TARADEVI JAYLAL DADHIA	104700	12.03	0.00	104500	12.01	0.00	(0.02)
2	RAMESH J DADHIA	82820	9.52	0.00	82820	9.52	0.00	
3	URMILA RAMESH DADHIA	41000	4.71	0	41000	4.71	0	0
4	BHAVESH DADHIA	39400	4.53	0	39400	4.53	0	0
5	HIMESH DADHIYA	39300	4.52	0	39300	4.52	0	0
6	YOGESH DADHIA	39020	4.49	0	39020	4.49	0	0-
7	MAHESH J. DADHIA	44300	5.09	0	44300	5.09	0	0-
8	KAILASH JAYLAL DADHIA	19900	2.29	0	19700	2.26	0.	(0.02)
9	SYNTHIKO FORMULATIONS PVT LTD	7500	0.86	0	7500	0.86	0	-
10	GOPAL JAYALAL DADHIA	7520	0.86	0	7420	0.85	0	(0.01)
11	S. V. DADHIA	5300	0.61	0	5300	0.52	0	0-
12	VINOD J DADHIA	4100	0.47	0	4100	0.47	0	0
13	SHEELA MAHESH DADHIA	6100	0.70	0	6100	0.70	0	0
14	KAMALA K DADHIA	2300	0.27	0	2200	0.25	0	(0.01)
15	INDIRA GOPAL DADHIA	3900	0.45	0	3800	0.44	0	(0.01)
16	MEENA DADHIA	1300	0.15	0	1300	0.15	0	0
17	USHA V DALANI	800	0.09	0	800	0.09	0	0
18	VINOD A DALANI	100	0.01	0.00	100	0.01	0	0
	<b>Total</b>	<b>449360.</b>	<b>51.65</b>	<b>0.00</b>	<b>448660</b>	<b>51.57</b>	<b>0.00</b>	<b>(0.08)</b>

## (iii) Change in Promoters' Shareholding

Sr. 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
	At the beginning of the year	449360	51.65	449360	51.65
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	448660	51.57	448660	51.57



**SYNTHIKO FOILS LIMITED**

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during 01.04 2014 to 31. 03 2015		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the company
1	SUSHILA DOLATRAI PAREKH	22200	2.55	0	0	22200	2.55
2.	SHAMBHOO KUMAR BAHETI	28800	3.31	0	0	28800	3.31
3.	GRACE CAPFIN PVT LTD.	12000	1.38	-400	(0.05)	11600	1.33
4	NEHAL DOLATRAI PAREKH	10700	1.23	0	0	10700	1.23
5	SUDHA BAHETI	9000	1.03	0	0	9000	1.03
7	RAM GOPAL RAMGARHIA HUF	7968	0.92	256	0.03		
				3517	0.40		
				100	0.01		
				30	0.00		
				-1	(0.00)		
				-100	(0.01)		
				-25	(0.00)		
				-171	(0.02)		
				-5	(0.00)		
				-1500	(0.17)		
				-3	(0.00)		
				-28	(0.00)		
				-1602	(0.18)		
				-151	(0.02)		
				1789	0.21		
				86	0.01		
				2	0.00		
				49	0.01		
				-1000	(0.11)		
				-580	(0.07)		
				-1000	(0.11)		
				44	0.01	7675	0.88
8	RAVI LALLAN SONI	6821	0.78	-995	(0.11)		
				-21	(0.00)	5805	0.67
9	YOGESH KHANDELWAL	6100	0.70	0	0	6100	0.70
10	KANYALAL DEVJANI	5700	0.66	0	0	5700	0.66

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year	% of total Shares of the company	Cumulative Shareholding During 01 04 2014 to 31 03 2015		Cumulative Shareholding during the year	
				No of Shares	% of Total Shares of the Company	No. of Shares	% of total Shares of the company
1	DILIP DHARAMPAL PUNJABI Director	0	0	0	0	0	0
2	RAMESHCHANDRA JAYLAL DADHIA MANAGING DIRECTOR	82820	9.52	0	0	82820	9.52
3	BHAVESH RAMESH DADHIA WHOLE TIME DIRECTOR& CEO	39400	4.53	0	0	39400	4.53
4	SHEETAL BHAVESH DADHIA	0	0	0	0	0	0

## IV. INDEBTEDNESS

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

	Name	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	Bhavesh Dadhia				
i) Principal Amount		NIL	22,11,103	NIL	22,11,103
ii) Interest due but not paid		NIL	263562	NIL	263562
iii) Interest accrued but not due		NIL	-	NIL	-
<b>Total (i+ii+iii)</b>		NIL	24,74,665	NIL	24,74,665
<b>Change in Indebtedness during the financial year</b>					
• Addition		NIL	-	NIL	-
• Reduction		NIL	136356	NIL	136356
<b>Net Change</b>		NIL	(127206)	NIL	(127206)
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		NIL	2338309	NIL	2338309
ii) Interest due but not paid		NIL	NIL	NIL	NIL
iii) Interest accrued but not due		NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>		NIL	2338309	NIL	2338309
<b>Indebtedness at the beginning of the financial year</b>	Ramesh Dadhia				
i) Principal Amount		NIL	5971696	NIL	5971696
ii) Interest due but not paid		NIL	773619	NIL	773619
iii) Interest accrued but not due		NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>		NIL	6745315	NIL	6745315
<b>Change in Indebtedness during the financial year</b>					
• Addition		NIL	1235000	NIL	1235000
• Reduction		NIL	93486	NIL	93486
<b>Net Change</b>		NIL	1141514	NIL	1141514
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		NIL	7886829	NIL	7886829
ii) Interest due but not paid		NIL	NIL	NIL	NIL
iii) Interest accrued but not due		NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>		NIL	7886829	NIL	7886829

**SYNTHIKO FOILS LIMITED**

	Name	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
	<b>Yogesh Dadhia</b>				
i) Principal Amount		NIL	165000	NIL	NIL
ii) Interest due but not paid		NIL	NIL	NIL	NIL
iii) Interest accrued but not due		NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>		NIL	165000	NIL	NIL
<b>Change in Indebtedness during the financial year</b>					
• Addition		NIL	-	NIL	NIL
• Reduction		NIL	165000	NIL	NIL
<b>Net Change</b>		NIL	(165000)	NIL	NIL
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		NIL	NIL	NIL	NIL
ii) Interest due but not paid		NIL	NIL	NIL	NIL
iii) Interest accrued but not due		NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>		NIL	165000	NIL	NIL
<b>Indebtedness at the beginning of the financial year</b>					
	Term loans from Corporation Bank				
i) Principal Amount		2894869	NIL	NIL	NIL
ii) Interest due but not paid		-	NIL	NIL	NIL
iii) Interest accrued but not due		9404	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>		2904273	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>					
• Addition		10,00,000	NIL	NIL	NIL
• Reduction		1202287	NIL	NIL	NIL
<b>Net Change</b>		(202287)	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		2701986	NIL	NIL	NIL
ii) Interest due but not paid		NIL	NIL	NIL	NIL
iii) Interest accrued but not due		NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>		2701986	NIL	NIL	NIL

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Bhavesh Dadhia	Ramesh Dadhia	
1.	Gross Salary	10,20,000	8,40,000	1860000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	NIL	NIL	
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	
2.	Stock Option	NIL	NIL	
3.	Sweat Equity	NIL	NIL	
4.	Commission - As % of Profit - Others, specify	NIL	NIL	
5.	Others, please specify	NIL	NIL	
	<b>Total (A)</b>	10,20,000	8,40,000	
	Ceiling as per the Act			

## B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
	<b>Independent Directors</b>	Dilip Punjabi	
	• Fee for attending board committee meetings	NIL	
	• Commission	NIL	NIL
	• Others, please specify	NIL	NIL
	<b>Total (1)</b>	NIL	NIL
	<b>Other Non-Executive Directors</b>	NIL	NIL
	• Fee for attending board committee meetings	NIL	NIL
	• Commission	NIL	NIL
	• Others, please specify	NIL	NIL
	<b>Total (2)</b>	NIL	NIL
	<b>Total (B) = (1+2)</b>	NIL	NIL
	<b>Total Managerial Remuneration</b>	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL

## C. Remuneration To Key Managerial Personnel other than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CEO	CFO	
1.	Gross Salary	10,20,000	8,40,000	18,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	NIL		NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL		NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL		NIL
2.	Stock Option	NIL		NIL
3.	Sweat Equity	NIL		NIL
4.	Commission - As % of Profit - Others, specify	NIL		NIL
5.	Others, please specify	NIL		NIL
	<b>Total</b>	10,20,000	8,40,000	18,60,000

## 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, if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

## ANNEXURE III

### CORPORATE GOVERNANCE REPORT

#### I. COMPANY'S PHILOSOPHY

As per SEBI Circular dated 15<sup>th</sup> September 2014, revised Clause 49 of Listing Agreement is not applicable as the paid up Equity share capital is not exceeding rupees ten Crore and Net worth not exceeding rupees twenty five crore. However to ensure good corporate governance practice, our company is in compliance with revised clause 49 of Listing Agreement.

The Company's Corporate Governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that conform fully with laws, regulations and guidelines. This philosophy has been sought to be strengthened through the IAL Code of Conduct, code for prevention of Insider Trading which have been adopted Its philosophy on the code of Corporate Governance is:

- To ensure adequate control systems to enable the Board to efficiently conduct the business and discharge its responsibilities to shareholders.
- To ensure that the decision making process is fair, transparent and equitable.
- To ensure fullest involvement and commitment of the management for maximization of stakeholders value.
- To imbibe the corporate values in the employees and encourage them in their conduct.
- To ensure that the Company follows the globally recognized Corporate Governance practices.

#### II. BOARD OF DIRECTORS

##### a. Composition of the Board

As on 31<sup>st</sup> March 2015 the Board of Directors comprises 4 Directors, out of which Two (2) are Executive Directors, one (1) is Independent Director and one (1) is Additional Non-Executive Women Director. The Chairman is Non-executive Director and 1/3 of the Board comprises Independent Directors.

During the year 2014-2015, following changes took place in the composition of the Board:

Mrs Sheetal Bhavesh Dadhia was appointed as a Additional, Non-Executive Director of the Company w.e.f 30 03 2015

During the financial year 2014-15, five Board Meetings were held and the gap between two meetings was not more than four months. The constitution of Board of Directors, details of meetings attended by Directors and the information with regard to membership of Committees are as under:

Name of the Director	Category	No. of Board Meetings attended	Last AGM	No. of Directorships and Committee Memberships and Chairmanships including Company's		
				Directorship	Committee	
					Chairmanship	Membership
Mr. Dilip Dharampal Punjabi	C & ID	5	Yes	1	3	0
Mr. Rameshchandra Jaylal Dadhia	MD & CFO	5	Yes	1	-	1
Mr. Bhavesh Ramesh Dadhia	WTD & CEO	5	Yes	1	-	1
Mrs. Sheetal Dadhia*	WOMEN DIRECTOR / ADDITIONAL DIRECTOR	NIL	NO	-	-	-

\* Appointed as Independent Director/Additional Director with effect from 30<sup>th</sup> March, 2015.

##### b. Independent Director

The Non-Executive Independent Director fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013, and rules made thereunder and meet the requirements of clause 49 of the listing agreement with the stock exchanges. The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act 2013 that he meets the criteria of independence laid down in section 149(6) of the Companies Act 2013 and clause 49 of the Listing Agreement.

**c. Familiarization Programme for Independent Directors**

Each newly appointed Director is taken through a formal induction and familiarization programme. The Programme has been designed to familiarize the independent directors with the Company, their roles, rights, responsibilities and liabilities in the Company, nature of the industry in which the Company operate, business model of the Company etc., through various programmes/ sessions. The Programme aims to provide insights into the Company to enable the Independent Director to understand its business in depth and contribute significantly to the Company

The details of programmes for familiarisation of Independent Director with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the following link: <http://www.synthikofoilsltd.com>

**d. Board Evaluation**

Clause 49 of the Listing Agreement directed that the Board shall monitor and review the Board evaluation framework. The Companies Act 2013 states that a formal annual evaluation needs to be conduct by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

However the Board advised to conduct more familiarisation program for the Board Members to keep them updated with any amendment in statutory requirements, business updates and operations of the Company etc. enabling them to contribute better for business development and implement good corporate governance practice in the Company.

**e. Details of Director seeking appointment/reappointment at the forthcoming Annual General Meeting [pursuant to clause 49 (iv) (G)]**

• **Mr. Bhavesh Dadhia**

Mr. Bhavesh Dadhia is a **Whole-Time Director & CEO**, leads the strategic direction of the Company. He is responsible for all business extensions into other high growth sectors.

None of the Directors have material pecuniary relationship with the Company apart from those mentioned in the Annual Report.

**f. Payment of compensation to Non-Executive directors**

During the financial year 2014-15, no amount has been paid to Non-Executive Directors of the Company either as fees, compensation or otherwise.

The Non-Executive Directors of the Company do not hold any shares of the Company

**COMMITTEES OF THE BOARD:**

The Board has set up various level committees in accordance with the Listing Agreement with the Stock Exchanges. The details of committees of Board of Directors of the Company are as under:

**(i) Audit Committee**

**a. Composition:**

As on 31<sup>st</sup> March 2015, the Audit Committee comprised of one Independent Director namely Mr. Dilip Punjabi, Mr. Ramesh Dadhia Managing & Executive Director and Mr Bhavesh Dadhia Whole time Director of the Company. Chairman of the Committee is. Mr. Dilip Punjabi, Independent Director. The members of the Committee are well versed in finance, accounts, company law and general business practices.

**b. Meetings of the Audit Committee:**

The Audit Committee met four times during the financial year 2014-15 on 31<sup>st</sup> May, 2014, 14<sup>th</sup> August, 2014, 13<sup>th</sup> November, 2014 and 14<sup>th</sup> February, 2015. The gap between two Audit committee meetings was not more than four months.

The audit committee meetings are also generally attended by the representatives of Statutory Auditors and Head of Finance Functions of the company. The Minutes of the meeting of Audit Committee were discussed and taken note by the Board of Directors. The details of attendance of the Members in meetings are as follows:

Name of the Director	Category <sup>1</sup>	Position	Audit Committee Meetings	
			Held	Attended
Mr. Dilip Dharampal Punjabi	I & NED	Chairman	4	4
Mr. Rameshchandra Jaylal Dadhia	MD	Member	4	4
Mr. Bhavesh Ramesh Dadhia	WTD	Member	4	4

1. In above table 'I & NED' refers to Independent & Non-executive Director and WTD refers to Whole-time Director.

**Broad terms of reference of the Audit Committee are as per following:**

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in Director's Responsibility Statement included in Board's report.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries based on exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency.
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the company with related parties.
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 14) Discussion with internal auditors of any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO
- 20) To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

The Audit Committee exercises all powers, performs such functions and reviews information as prescribed in clause 49 of the Listing Agreement read with section 177 of the Companies Act, 2013 to the extend as applicable.

**(ii) Stakeholders Relationship Committee**

**a. Composition:**

The Stakeholders Relationship Committee is constituted by the Board to redress any grievances of the Investors

**b. Meetings and attendance of the Committee**

During the year 2014-15, the Committee met four times on 31.05.2014, 14.08.2014, 13.11.2014 and 14.02.2015. The details of attendance of the members in meetings are as follows:

Name of the Director	Category	Position	Shareholders' & Investors' Grievance Committee Meetings	
			Held	Attended
Mr. Bhavesh Dadhia	WTD	Member	4	4
Mr. Rameshchandra Dadhia	MD	Member	4	4
Mr. Dilip Punjabi	NED	Chairman	4	4

1. In above table, 'WTD refers to Whole-time Director and NED refers Non Executive Director.

**c. Functions of the Committee:**

The Stakeholders Relationship Committee functions with the objective of looking into redressal of Shareholders' and Investors' grievances relating to shares sent for registration of transfer, non-receipt of Annual Report etc.

**d. Details of Shareholders' Complaints Received, Solved and Pending Share Transfers**

The total number of complaints received and replied to the shareholders during the year ended March 31, 2015 were 3. There were no complaints outstanding as on March 31, 2015. The number of pending share transfers and pending requests for dematerialization as on March 31, 2015 were Nil. Shareholders'/Investors' complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended/pending for more than thirty days as on March 31, 2015.

**III. SUBSIDIARY MONITORING FRAMEWORK**

The Company does not have any subsidiary Company as on 31<sup>st</sup> March, 2015.

The performance and management of the subsidiary is monitored inter-alia by the following means:

Financial Statements and in particular the investments made by the unlisted subsidiary company are reviewed by the Audit Committee of the Company.

IV. The Minutes of the Board Meetings of the subsidiary company are placed before the company's Board for its regular review **AFFIRMATIONS AND DISCLOSURES**

**a. Listing Agreement Compliances**

The Company complies with all the requirements of the listing agreement with the stock exchanges and the mandatory requirements of clause 49 of the listing agreement with the stock exchanges.

**b. Related party transactions**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year. Related party transactions have been disclosed under the note 19 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Clause 49, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website at the following link: <http://www.synthikofoilsltd.com>

**c. Statutory Compliances, Penalties and strictures.**

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

**d. Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177(9) and sub section (10) of the Companies Act, 2013, and clause 49 of the listing



agreement with the stock exchanges, the Company has established a Vigil Mechanism Policy for its Directors and Employees to safeguard against victimization of persons who use vigil mechanism and report genuine. The Audit Committee of your Company oversees the Vigil Mechanism.

The policy on Vigil Mechanism may be accessed on Company's website at the following link: <http://www.synthikofoilsltd.com>

**e. Insider Trading Code**

With a view to regulate trading in securities by the Promoters, Directors and Designated/ Specified Employees, the Company has adopted a Code of Conduct for prevention/prohibition of Insider Trading.

**f. Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**g. Risk Management**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

**h. Management Discussion and Analysis Report**

A Management Discussion and Analysis Report forms part of the annual report and includes discussion on various matters specified under Clause 49[VIII][D] of the Listing Agreement.

**i. CEO & CFO certification**

Mr. Rameshchandra Dadhia, Managing Director and Mr. Bhavesh Dadhia, Whole-time Director & Chief Executive Officer have provided certification on financial reporting and internal control to the Board as required under clause 49(IX) of the Listing Agreement. A copy of the certificate is annexed to this Annual Report.

**j. Code of Conduct**

The Board has implemented a Code of Conduct for all Board members and senior management of the Company. The Code has been circulated to all members of the Board and Senior Management Personnel and has also been uploaded on the website of the Company i.e. <http://www.synthiko.com> the compliance of Code has been affirmed by all of them. A declaration by the Managing Director of the Company is given below:

*"I, Rameshchandra Dadhia, Managing Director of Synthiko Foils Limited, in terms of provisions of clause 49 of the Listing Agreement entered with the Stock Exchanges, hereby confirm that all Board Members and Senior Management Personnel have affirmed the compliance with the "Code of Conduct of Directors and Senior Managerial Personnel" of the Company during the financial year ended March 31, 2015."*

Sd/-

Ramesh Dadhia,  
Managing Director

**V. Means of Communication**

- a. The Company has its own web site and all vital information relating to the Company etc. have been uploaded on the web site for the benefit of the public at large. Company's web site address is [www.synthikofoilsltd.com](http://www.synthikofoilsltd.com)
- b. Designated email-id: The Company has designated email-id **foilslimited@rediffmail.com** for investor servicing.
- c. SEBI Complaint Redressal Systems (SCORE):

The Investors' Complaints are also being processed through the centralized web base compliant redressal system. The salient features of SCORES are available in centralized data base of complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the Complaints.

## VI. GENERAL BODY MEETING

The Location, date and time of General Meeting held during the last 3 years are given here under:

Financial Year	Date	Time	Location	No. of Special Resolutions passed
<b>Annual General Meetings:</b>				
2011-12	29.09.12	11.00 a.m.	84/1, 84/2, Jamsar Road, Jawhar, Thane 401603	NIL
2012-13	29.09.13	11.00 a.m..	84/1, 84/2, Jamsar Road, Jawhar, Thane 401603	NIL
2013-14	30.09.14	11.00 a.m..	84/1, 84/2, Jamsar Road, Jawhar, Thane 401603	1

- None of the items transacted at the last Annual General Meeting held on 30<sup>th</sup> September 2014 were required to be passed by postal ballot, nor any resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

## I. GENERAL SHAREHOLDERS INFORMATION

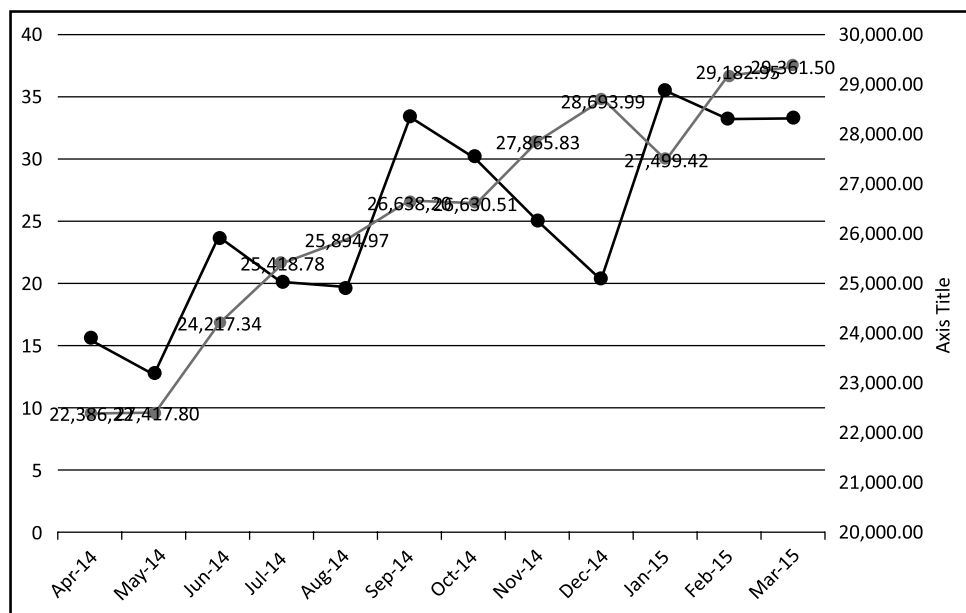
Annual General Meeting is to be held on Wednesday, 30<sup>th</sup> September 2015 at 84/1, 84/2, Jamsar Road, Jawhar, Thane 401603 at 2.00 p.m.

<b>Financial Year</b>	:	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Date of Book Closure</b>	:	Monday, 23 <sup>rd</sup> September 2015 to Tuesday, 30 <sup>th</sup> September 2015 (Both days inclusive for the purpose of AGM)
<b>Dividend Payment Date</b>	:	N.A.
<b>Listing of Stock Exchange</b>	:	BSE Limited (BSE).
<b>Scrip Code:</b>		
Bombay Stock Exchange Ltd. (Demat segment)	:	513307
National Stock Exchange of India Ltd. (Demat segment)	:	N.A
Demat ISIN in NSDL and CDSL for Equity Shares	:	INE363L01011
<b>Registrar and Share Transfer Agent</b>	:	M/s Purva Shareregistry India Pvt Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Borich Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai. Phone: 022-23016761, Fax: 022-23018261 Email id : <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>

### Stock Market Price data for the year 2014-2015

Month	Share Price (in Rs)		
	High	Low	Close
Apr 14	15.65	10.65	15.65
May 14	20.15	12.80	12.80
Jun 14	24.13	13.44	23.60
Jul 14	24.00	20.00	20.10
Aug 14	22.80	17.95	19.70
Sep 14	36.35	18.50	33.45
Oct 14	34.50	30.20	30.20
Nov 14	31.00	21.85	25.00
Dec 14	26.25	16.80	20.30
Jan 15	36.40	21.30	35.55
Feb 15	36.00	31.65	33.30
Mar 15	33.45	31.95	33.45

Performance in comparison to broad based indices of monthly closing price of Company's share with BSE SENSEX Index.



#### Share Transfer system:

The Company's shares are traded in Stock Exchange compulsorily in demat mode. Shares in physical mode which are lodged for transfer are processed and returned to the shareholders within 15-20 days from the date of receipt.

#### Dematerialization of shares:

As on 31.03.2015 144500 Equity shares of the Company, representing 16.60% of its issued capital, were held in dematerialized form and the balance 83.40% representing 7,25,500 equity shares were held in physical form.

#### Distribution of shareholding as on 31<sup>st</sup> March, 2015.

Share holding No. of Shares (1)	Share Holders	
	Number (2)	% to total (3)
Upto 5000	957	86.69
5001-10000	60	5.44
10001-20000	42	3.80
20001-30000	10	0.90
30001-40000	6	0.55
40001-50000	7	0.63
50001-100000	10	0.90
100001 and above	12	1.09
<b>Total</b>	<b>1104</b>	<b>100</b>

#### Categories of Shareholders as on 31.03.2015

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	448660	51.57
Banks & Financial Institutions	1100	0.12
Foreign Institutional Investors	NIL	NIL
Bodies Corporate	23368	0.02
Others	396872	45.61
<b>Total</b>	<b>870000</b>	<b>100%</b>

**Outstanding Number of GDRs/ADRs/Warrants etc:**

The Company has not issued any GDRs/ADRs and No outstanding warrants are pending for subscription.

**Location of Manufacturing Units:**

- 84/1, 84/2, Jamsar Road, Jawhar, Thane 401603
- Bldng No. 3, Near Anand Mangal Indl Estate, Sativali Road, Vasai (E), Dist. Thane

**Address for correspondence**

1. Any Queryon Annual Report:

ComplianceOfficer

B-302, Jamna Darshan, Dr. N.R. Karode Road, S.V. Road, Borivali (W), Mumbai -400092

Phone:022-28640863

Emailid for investors: foilslimited@rediffmail.com

2. Shareholders correspondence should be addressed to:

M/s Purva Sharegistry India Pvt Ltd.

9, Shiv Shakti Induatrial Estate, Sitaram Mills Compound, 400078

J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai,

Phone:022-2594 6970, Fax:022-25946969

Tele: 022-23016761/23018261 Email id: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

Shareholders holding shares in electronic mode should address their correspondence to their respective Depository Participants.

**NON-MANDATORY REQUIREMENTS:**

SN	Particulars	Remarks
1	The Board	The Company does not reimburse expenses, if any, incurred by the Non-Executive Chairman for maintenance of a separate Chairman's Office.
2	Shareholders' Rights	Quarterly financial results of the Company are furnished to the Stock Exchanges and are also published in the news papers and uploaded on website of the Company. Hence, quarterly results were not separately sent to shareholders. Significant events are also posted on the Company's website under the Investors Section. The complete Annual Report sent to every shareholder of the Company
3	Audit qualifications	There are no audit qualifications in the financial statement for the period 2014-15. Standard practices and procedures are in place to ensure unqualified financial statements.
4	Separate posts of Chairman and CEO	The company has appoint separate persons to the post of Chairman and CEO
5	Reporting of Internal Auditor	The Internal Auditor quarterly place the Internal audit report before the Audit Committee for its review and comments.

**For and on be half of Board of Director**

**Date: 14/08/2015**  
**Place: Mumbai**

**Rameshchandra Dadhia**  
**Managing Director & CFO**

**Bhavesh Dadhia**  
**Whole time Director & CEO**

**A REPORT ON CORPORATE GOVERNANCE BY COMPANY SECRETARY IN PRACTICE.**

To,  
The Shareholders  
SYNTHIKO FOILS LIMITED  
84/1, 84/2, Jamsar Road, Jawhar,  
Thane-401603,  
Maharashtra.

We have reviewed the implementation of Corporate Governance produced by the company during the year ended 31<sup>st</sup> March, 2015 with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination is neither an audit nor an expression of opinion of the financial statements of the company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied with the material conditions of Corporate Governance stipulated in the Clause 49 of the Listing Agreement with the Stock Exchanges.

We further state that our examination of such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For HS Associates,  
Company Secretaries**

**Hemant Shetye  
Partner  
FCS 2827  
COP 1483**

**Date: 14.08.2015  
Place: Mumbai**

**CEO/CFO CERTIFICATION**

To,  
The Board of Directors  
Synthiko Foils Limited  
Mumbai  
Dear Sirs,

Pursuant to the requirements of Clause 49 of the Listing Agreement with Stock Exchanges we certify the following in connection with the audited financial results of the Company for the year ended 31<sup>st</sup> March 2015:

- A. We have reviewed financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
1. There are no Significant changes in internal control over the financial reporting during the year;
  2. There have been no Significant changes in accounting policies during the year which are required to be disclosed in the notes to the financial statements; and
  3. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For and on behalf of Board of Director**

**Date: 14 / 08 / 2015  
Place: Mumbai**

**Rameshchandra Dadhia      Bhavesh Dadhia  
Managing Director & CFO      Whole time Director & CEO**

**ANNEXURE - IV**  
**FORM AOC - 2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS AND AT ARMS LENGTH PRICE BASIS WITH RELATED PARTIES:**

The Company has not entered into any contract or arrangement or transaction with its related parties which not at arm's length during financial year 2014-15.

**2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS WITH RELATED PARTIES:**

The below mentioned entities are the related parties where the Directors of the Company holds Directorship, Partnership, Membership control or interests so these entities are considered as related entities of the Company. The below mentioned values are the value of the transaction amounts paid or payable for the year ended on 31<sup>st</sup> March, 2015

(Amt in Lacs)

Sr. No.	Name of the Related Parties.	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Terms and Value of the Transactions/ Value in Lacs At Arm's Length and Fair Value	Date of Approval by the Board	Amount Paid as Advance, If any.
1	ESSEF Laminates	Job Work	Transaction were carried out throughout the financial year 2014-15	26.61	N.A.	ZERO
2	ESSEF Laminates	Sales	Transaction were carried out throughout the financial year 2014-15	36.50	N.A.	ZERO
3	ESSEF Laminates	Purchase	Transaction were carried out throughout the financial year 2014-15	3.10	N.A.	ZERO

For and on behalf of the Board  
of SYNTHIKO FOILS LIMITED

**Managing Director**  
**Ramesh Dadhia**  
(DIN 00726044)

Date: 14<sup>th</sup> August 2015

Place : Mumbai

## Secretarial Audit Report

Form No. MR-3

FOR FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015.

[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,

**SYNTHIKO FOILS LIMITED.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Synthiko Foils Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Synthiko Foils Limited** 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2015, 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:

We have examined the books, papers and minute books as mentioned in Annexure I, Forms and returns filed and other records maintained by **Synthiko Foils Limited** ("The Company"), for the year ended on 31st March, 2015 according to the extent applicable 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 Foreign Direct Investment;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Company has complied with the material requirements under the Equity Listing Agreements entered into with BSE Limited; and
- VI. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

**We have also examined compliance with the applicable clauses of the following:**

- i) We report that, since the Secretarial Standard-1 "Meeting of Board of Directors" and Secretarial Standard-2 "General Meetings" are effective from 1st July, 2015, compliance are not mandatorily required for the year ended 31st March, 2015 as per notification dated 23rd April, 2015 issued by the Institute of Company Secretaries of India.
- ii) The Company has obtained all necessary approvals under various provisions of the Act where necessary;

**We further report that:**

The Board of Directors of the Company is constituted however the Composition of Executive Directors, Non-Executive Directors and Independent Directors were not proper.

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.

All majority decisions are carried with the majority and accordingly recorded as part of the minutes.

**We 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.

**We further report that** during the year there was an instance of change in Shareholding of Promoters and the said changes were intimated to Registrar of Company Maharashtra with delay.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above subject to the following observations:

- The Company has not appointed Company Secretary for the financial year 2014-2015.
- During the year the Company has paid the remuneration in excess of limits so specified under Section 197 of Companies Act, 2013.

**For HS Associates  
Company Secretaries**

**Hemant S. Shetye  
Partner**

**Date: 14<sup>th</sup> August 2015**

**Place: Mumbai**

**FCS No.: 2827**

**CP No.: 1483**

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



**Annexure - I**

**BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY**

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting.
2. Book of accounts.
3. Register of Members.
4. Register of index of members.
5. Register of Transfer.
6. Register of Directors and Key managerial personnel and their shareholding.
7. Register of Charges.
8. Register of investments or loans made, guarantee or security provided.
9. Register of particulars of contracts.
10. Attendance Register.

For HS Associates  
Company Secretaries

Hemant S. Shetye  
Partner

FCS No.: 2827  
CP No.: 1483

Date: 14<sup>th</sup> August 2015

Place: Mumbai

**Annexure - II**

To,  
The Members,  
Synthiko Foils Limited.

**Our report of even date is to be read along with this letter.**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HS Associates  
Company Secretaries

Hemant S. Shetye  
Partner

FCS No.: 2827  
CP No.: 1483

Date: 14<sup>th</sup> August 2015

Place: Mumbai

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Synthiko Foils Ltd.**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Synthiko Foils Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

We have taken into account the provision 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.

We conducted our audit in accordance with the Standards on Auditing specified under 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 31<sup>st</sup> March 2015, and its profits and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure 1 a statement on the matters specified in paragraph 3 and 4 of the said Order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- b. In our opinion, proper books of accounts 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, and the Cash Flow Statement 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigation on its financial position in its financial statements;
  - (ii) The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - (iii) As there is no dividend payable by the Company. Therefore, transfer amount required to be transferred, to the Investor Education and Protection Fund is not applicable to the Company.

**For ARVIND & COMPANY**  
*Chartered Accountants*  
**Firm Reg. No.100569W**

**[Gaurang A. Patel]**  
**Partner**  
**M. No. 36700**

**Place : Mumbai**

**Date : 27 / 05 /2015**

### **Annexure to the Independent Auditor's Report**

*(Referred to under the heading of "Report on Other Legal and Regulatory Requirements" of Independent Auditors Report to the Members of Synthiko Foils Limited on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2015)*

- 1. a. The Company has generally maintained proper records showing full particulars, including quantitative details & situation of fixed assets, other than situation of furniture and fixture and office equipments where the situation recorded is the location of the Company's different establishments.
- b. The Company has a policy of physically verifying its fixed assets in a phased manner to cover all the assets of the Company in a block of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. During the year, some of the fixed assets have been physically verified by the Management and discrepancies noticed during the physical verification, which were not material, have been approximately dealt with in the books of account.
- 2. a. The inventory has been physically verified by the management at reasonable intervals during the year. The verification was done on the basis of the perpetual inventory system operated by the Company. In case of materials lying with third parties, certificates confirming such inventory have been obtained by the Company from most of the third parties.
- b. In our opinion and on the basis of the information and explanations given to us, the procedures for physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. On the basis of our examination of the inventory records, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventory, as compared with the book records, were not material and have been properly dealt with in the books of account.

3. a) The Company has not granted a loans to one Company under the same management and to a company owned by relative of a director listed in the Register maintained under Section 301 of the Companies Act, 1956.  
b) The Company has taken loans from directors, Shareholders, Relatives & others covered in the Register maintained under Section 301 of the Companies Act, 1956. In our opinion, other terms and conditions on which these loans have been taken are not prima facie prejudicial to the interest of the Company. The maximum amount involved during the year and year- end balance in respect of these loans was Rs.102.25 Lakhs & Rs.102.25 Lakhs Companies under the same management respectively.
4. In our opinion and according to the information and explanation given to us, having regard to the explanation that purchase of certain items of inventory and fixed assets are for the Company's specialized requirements and similarly, certain goods sold are for the specialized requirements of the buyer and suitable alternate sources are not available to obtain comparable quotations there is generally adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanation given to us, we have not observed any major weakness during the course of audit.
5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits form the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
6. According to the information and explanation provided to us and the records of the Company examined by us, in our opinion, the Company was regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities. There were no undisputed arrears that were outstanding as at 31<sup>st</sup> March 2015 for a period of more than six months from the date they became payable.
7. The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the financial year under report or in the immediate preceding financial year.
8. According to the information and explanations given to us and based on our audit procedures, the Company has not defaulted in repayment of dues to any financial institution or bank.
9. According to the information and explanation given to us and the representation made by the Management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
10. The Company has not availed any term loan during the year.
11. During the course of our examination of the books of account and records of the Company and according to the information and explanation given to us, no material fraud on or by the company has been noticed or reported by the Company during the year.

For ARVIND & COMPANY  
*Chartered Accountants*  
Firm Reg. No.100569W

[Gaurang A. Patel]  
Partner  
M. No. 36700

Place : Mumbai  
Date : 27 / 05 /2015

## BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Refer Note No.	In Rupees 31-Mar-15	In Rupees 31-Mar-14
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	8,571,000	8,571,000
(b) Reserves and Surplus	2	17,400,761	16,805,569
<b>2 Non-current liabilities</b>			
Long-term borrowings	3	12,277,120	9,788,664
Deferred tax liabilities (net)		1,430,342	2,557,293
Other long term liability			
Long term provision	4	748,020	655,216
<b>3 Current liabilities</b>			
(a) Short term borrowing	5	32,391,629	27,758,862
(b) Trade Payables	6	23,575,558	29,038,735
(c) Other current liabilities	7	6,983,247	5,366,472
(d) Short-term provisions	8	2,113,179	1,554,912
<b>TOTAL</b>		<b>105,490,856</b>	<b>102,096,723</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	21,438,033	23,462,219
(ii) Intangible assets			-
(b) Capital work in progress		1,230,075	2,152,000
(c) Non current Investment	10	2,119,203	3,606,763
(d) Deferred tax assets (net)			
(e) Long term loan and advances	11	825,160	825,160
<b>2 Current assets</b>			
a) Inventories	12	24,075,980	8,452,482
b) Trade receivables	13	40,411,572	51,849,042
c) Cash and cash equivalents	14	7,902,173	2,571,591
d) Short-term loans and advances	15	7,488,660	9,177,464
<b>TOTAL</b>		<b>105,490,856</b>	<b>102,096,723</b>
<b>The notes are an integral part of these financial statements</b>	<b>1</b>		
This is the Balance Sheet referred to in our Report of even date.			

For ARVIND & COMPANY  
Chartered Accountants

For SYNTHIKO FOILS LTD

Sd/-  
**G.A.PATEL**  
Partner  
Membership No:36700  
Firm No. :-100569W  
Mumbai,  
Dated : 27/05/2015

**Ramesh Dadhia**  
Managing Director & CFO

**Bhavesb Dadhia**  
Director & CEO

Mumbai,  
Dated : 27/05/2015

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Refer Note No.	In Rupees	In Rupees
		For The Year Ended 31-Mar-2015	For The Year Ended 31-Mar-2014
I. Revenue from operations	16	206,941,194	184,202,998
II. Other income	17	5,102,791	2,637,420
<b>III Total Revenue (I + II)</b>		<b>212,043,985</b>	<b>186,840,418</b>
IV. Expenses:			
Purchases	18	184,994,589	147,403,287
Manufacturing expenses	19	12,285,075	7,555,139
Changes in Inventory	20	-15,623,498	6,426,975
Employee Benefits Expense	21	7,731,454	6,256,106
Finance costs	22	7,732,902	4,823,393
Depreciation and amortization expense	9	2,080,658	1,725,842
Other expenses	23	7,596,370	8,229,758
<b>Total expenses</b>		<b>206,797,550</b>	<b>182,420,500</b>
<b>V. Profit before exceptional and extraordinary items and tax (IV-III)</b>		<b>5,246,435</b>	<b>4,419,918</b>
VI. Tax expense:			
(1) Current tax		1,900,000	1,250,000
(2) Deferred tax		-1,126,951	142,963
(3) Earlier year taxes/Interest on TDS		0	0
		<b>773,049</b>	<b>1,392,963</b>
<b>VII Profit (Loss) for the period from continuing operations (VI-V)</b>		<b>4,473,386</b>	<b>3,026,955</b>
VIII Earnings per equity share:			
(1) Basic		6.03	5.08
(2) Diluted		6.03	5.08
<b>The notes are an integral part of these financial statements</b>		<b>1</b>	
This is the Balance Sheet referred to in our Report of even date.			

For ARVIND & COMPANY  
Chartered Accountants

For SYNTHIKO FOILS LTD

Sd/-  
**G.A.PATEL**  
Partner  
Membership No:36700  
Firm No. :-100569W  
Mumbai,  
Dated : 27/05/2015

**Ramesh Dadhia**  
Managing Director & CFO

**Bhavesh Dadhia**  
Director & CEO

Mumbai,  
Dated : 27/05/2015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

1.1 SIGNIFICANT ACCOUNTING POLICIES:

**A. Basis of Preparation :**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by Securities and Exchange Board of India (SEBI).

**B. Use of Estimates:**

The preparation of financial statements requires the Management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Further results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

**C. Operating Cycle:**

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Act.

**D. Fixed Assets:**

Tangible assets are stated at the cost of acquisition and includes amount added on revaluation, less accumulated depreciation, Government grants, other subsidies and impairment losses, if any. Cost of tangible assets comprises purchase price, non-refundable taxes, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Where several fixed assets are acquired for a consolidated price, the consideration is apportioned to fixed assets on fair value basis.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use.

Intangible assets are stated at the cost of acquisition, less accumulated amortization and impairment losses, if any. Cost of intangible assets comprises purchase price, non-refundable taxes, levies and any directly attributable cost of making the asset ready for its intended use.

**E. Borrowing Costs:**

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributes to acquisition and / or construction of qualifying assets are capitalized as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

**F. Depreciation and Amortization:**

Depreciation on tangible fixed assets is provided on the Straight Line Method over the useful life of assets as prescribed under part C of Schedule II of the Act.

In the case of assets whose useful life is already exhausted as on 1<sup>st</sup> April 2014, the carrying value, net of residual value and deferred tax has been adjusted in retained earning in accordance with the requirements of Schedule II of the Act.

Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

Intangible assets are amortized on a systematic basis over the best estimate of their useful lives, commencing from the date the asset is available to the Company for its use.

**G. Inventories:**

Raw materials and packing materials and work in progress are valued at lower of cost and net realizable value after providing for obsolescence, if any. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work-in-process, stock-in-trade and finished goods are valued at lower of cost and net realizable value. Finished goods and work-in-process includes costs of raw material, labour, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

**H. Investments:**

Long term investments are carried at cost, less provision for diminution (other than temporary) (if any) in value.

Current investments are carried at lower of cost and fair value.

## **1.2 Foreign Exchange Transactions:**

### **1.2.1 Initial recognition**

Transactions in foreign currencies entered into by the company are accounted at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

### **1.2.2 Measurement of foreign currency items at the Balance Sheet date**

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are recognized in the Statement of Profit and Loss.

### **1.2.3 Forward exchange contracts**

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expenses for the period.

## **1.3 Provision, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or at present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

## **1.4 Revenue Recognition:**

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods have been passed to the buyer, which ordinarily coincides with despatch of goods to customers.

Revenue are recorded at invoice value net of excise duty, sales tax, returns and trade discounts.

Revenue from rendering of services are recognized on completion of services.

Benefits on account of entitlement of export incentives are recognized as and when the right to receive is established.

Technical Know-how and Licensing Fees are recognized as and when the right to receive such income is established as per terms and conditions of relevant agreement.

Interest income is recognized using the time proportionate method, based on rates implicit in the transaction.

Dividend income is recognized when the right to receive is established.

## **1.5 Employee Benefits:**

Liability on account of short term employee benefit is recognized on an undiscounted and accrual basis during the period when the employee renders service/vesting period of the benefit.

Postretirement benefit plans such as gratuity, leave encashment and provident fund are determined on the basis of actuarial valuation made by an independent actuary as at the Balance Sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Periodic contributions towards post retirement defined benefit plan such as provident fund administered through an Employee's Provident Fund Trust are charged to the Statement of Profit and Loss.

### **Gratuity:**

Gratuity is calculated on the basis of 26 days basic pay as per the provision of the Income Tax Act 1961. However the company does not get the valuation from actuaries as of yet. The valuation is done by the management.

## **1.6 Income Tax:**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of local Income Tax Laws as applicable to the financial year.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income of the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as the Balance Sheet date.



**1.7 Impairment of Assets:**

At each Balance Sheet date, the Company assesses whether there is any indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss. If, at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**1.8 Expenditure on Regulatory Approvals:**

Expenditure incurred for obtaining regulatory approvals and registration of products for overseas markets is charged to the Statement of Profit and Loss.

**1.9 Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares are to be issued on the conversion of all the dilutive potential equity shares into equity shares.

**B . NOTES TO ACCOUNTS :****1. Excise duty on closing Stock:**

The Company follows the practice of not providing for excise duty on finished goods materials not cleared from the factory premises. Consequently the said practice has no effect on the profit & Loss Account for the year.

**2. Remuneration to directors:**

Remuneration to Executive Director Rs.10,20,000/- & Rs.8,40,000/- who is in Whole time Employment of the Company.

**3. Particular regarding capacity, Production & stocks & material consumed:****A] Capacity:**

The Company does not need Industrial License for production. Hence figures relating to licensed and installed capacity is not required.

**B] Production:**

As certified by the Executive Director.

Particulars	2014-15 (Qty in MT)	2013-2014 (Qty in MT)
Aluminum Foils and Packing	870.50	731.23

**C] Stocks:**

Particulars	2014-15 Qty (in MT)	2014-2015 Value (in lakhs)	2013-2014 Qty (in MT)	2013-2014 Value (in lakhs)
Opening Stock	51.03	84.52	83.03	148.79
Closing Stock	119.86	240.76	51.03	84.52

**D] Sales:**

Particulars	2014-2015 Qty (in MT)	2014-2015 Value (in lakhs)	2013-2014 Qty (in MT)	2013-2014 Value (in lakhs)
Aluminum Foils & Packing	870.50	2069.41	731.23	1894.71

**E] Raw Material Consumed:**

Particulars	2014-2015 Qty (in MT)	2014-2015 Value (in lakhs)	2013-2014 Qty (in MT)	2013-2014 Value (in lakhs)
	1118.87	1849.94	881.58	1474.03

**13. Raw Material Consumed:**

Particulars	2014-2015 Value	2014-2015 %	2013-2014 Value	2013-2014 %
Imported	1057.86	57.18	308.66	20.94
Indigenous	792.08	42.82	1165.37	79.06

**14. Stores & Spares Consumable:**

Particulars	2014-2015 Value	2014-2015 %	2013-2014 Value	2013-2014 %
Indigenous	NIL	NIL	NIL	NIL

(Rupees in Lacs)

	2014-2015	2013-2014
--	-----------	-----------

## 15. a) C I F Value of Imports :

Raw Materials	1057.86	308.66
---------------	---------	--------

B) F O B Value of Exports :	128.21	198.93
-----------------------------	--------	--------

16. In the opinion of the management Fixed Assets, Current Assets, Loans & Advances are Current Liability and Provisions are net realizable value in the ordinary course of business.

17. Inventories are values and certified by the management in respect of quality & value.

18. The Company has not appointed full time Company Secretary as required under the Companies Act 2013, but efforts are being made to recruit someone, if available within the Company's norms.

(Rupees in Lacs)

	2014-2015	2013-2014
--	-----------	-----------

19. **Payments to Auditors:**

	1.24	1.05
--	------	------

Audit &amp; Tax Audit Fees

Including Service Tax)

Related Party Disclosures:

(In accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India )

**Directors Remuneration:**

(Rupees in Lacs)

	2014-2015	2013-2014
--	-----------	-----------

1. Mr. Ramesh Chandra J Dadhia

	8.40	8.40
--	------	------

2. Mr. Bhavesh R Dadhia

	10.20	8.40
--	-------	------

	18.60	16.80
--	-------	-------

**ESSEF Laminates:**

(Proprietor of the Firm related to Executive Directors)

(Rupees in Lacs)

	2014-2015	2013-2014
--	-----------	-----------

Purchase	3.10	4.25
----------	------	------

Job Work	26.61	31.15
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Sales	36.50	45.65
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20. As regards the Accounting Standard 17 "Segment Reporting" there is neither more than one business segment nor more than one geographical segment, segment information as per AS-17 is not required to be furnished.

21. The Company does not possess information as to which of its suppliers is small scale industrial undertakings holding permanent registration certificate issued by the relevant authorities. Consequently, the liability if any, of interest which would be payable on delayed payments under Small Scale and Ancillary Industrial Undertakings Act 1993, of India cannot be ascertained. However, the Company has not received any claim in respect of such interest. In view of the above, outstanding due to Small Scale industrial undertaking cannot be ascertained.

22. The balance of secured and unsecured loans, sundry debtors, sundry creditors, current liabilities, loans and advances are subject to confirmation and reconciliation. Adjustments, which may arise on receipts of confirmation and completion of reconciliation are not ascertainable at this stage.

23. Previous year figures are re grouped /re-arranged /re-classified wherever is necessary.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

<u>PARTICULARS</u>	In Rupees 31-Mar-15	In Rupees 31-Mar-14
<b>NOTE 1 SHARE CAPITAL</b>		
<b>Authorised</b>		
10,00,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
<b>Issued</b>		
8,70,000 Equity Shares of Rs.10/- each	8,700,000	8,700,000
<b>Subscribed &amp; Paid up</b>		
8,70,000 Equity Shares of Rs.10/- each fully paid	8,700,000	8,700,000
Less: Calls in arrears	129,000	129,000
<b>Total</b>	<b>8,571,000</b>	<b>8,571,000</b>

**NOTE 1(i) :- The reconciliation of the number of share outstanding is set out below:**

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	870,000	8,700,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	870,000	8,700,000

**NOTE 1(ii) :- The details of shareholders holding more than 5% shares:-**

SR NO	Name of Shareholder	31-Mar-15		31-Mar-14	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	TARADEVI J DADHIA	104,500	12.01%	104,700	12.03%
2	RAMESH J. DADHIA	82,820	9.52%	82,820	9.52%
3	MAHESH J. DADHIA	44,300	5.09%	44,300	5.09%
		231,620	26.62%	232,120	26.68%

**NOTE 2 RESERVES AND SURPLUS**

**NOTE 2.16 :- REVENUE FROM OPERATION**

Particulars	In Rupees 31-Mar-15	In Rupees 31-Mar-14
Surplus		
Capital reserve(Government Grant received)	1,828,000	1,828,000
Opening balance	14,977,569	11,950,614
(+) Net Profit/(Net Loss) For the current year	4,473,386	3,026,955
(-) Prior Period Items	3,878,194	-
Closing Balance	17,400,761	16,805,569
Note :- Preliminary expenses to the extent not written off		
<b>Total</b>	<b>17,400,761</b>	<b>16,805,569</b>

**NOTE 3 LONG TERM BORROWING**

Particulars	31-Mar-15	31-Mar-14
<b>(a) Term loans</b>		
From banks	2,701,986	2,894,869
Less: Installment Due within a year	650,004	1,454,004
	2,051,982	1,440,865
<b>[The term loans from Bank has been secured against hypothecation Plant &amp; Machinery &amp; other moveable assets and guaranteed by Directors.]</b>		
<b>(b) Loans and advances from Directors</b>	10,225,138	8,347,799
<b>Total</b>	<b>12,277,120</b>	<b>9,788,664</b>

## NOTE 4 LONG TERM PROVISION

<u>Particulars</u>	31-Mar-15	31-Mar-14
Provision for Gratuity	748,020	655,216
<b>TOTAL</b>	<b>748,020</b>	<b>655,216</b>

## NOTE 5 SHORT TERM BORROWING

<u>Particulars</u>	31-Mar-15	31-Mar-14
BANK OVERDRAFT (The Bank Overdraft has been secured against Stock and Book Debts.)	32,391,629	27,758,862
<b>TOTAL</b>	<b>32,391,629</b>	<b>27,758,862</b>

## NOTE 6 TRADE PAYABLES

<u>Particulars</u>	31-Mar-15	31-Mar-14
Sundry creditors for expenses	2,952,054	3,182,399
Sundry creditors for goods (Subject to confirmation)	20,623,504	25,856,335
<b>TOTAL</b>	<b>23,575,558</b>	<b>29,038,735</b>

## NOTE 7 OTHER CURRENT LIABILITIES

<u>Particulars</u>	31-Mar-15	31-Mar-14
Duties and taxes	3,219,080	239,240
Outstanding expenses	2,184,982	3,172,824
Creditors for Fixed Assets	574,508	500,405
Advance from Debtors	354,673	-
Term Loan From Bank	650,004	1,454,004
(Subject to confirmation)	<b>6,983,247</b>	<b>5,366,472</b>

## NOTE 8 SHORT TERM PROVISIONS

<u>Particulars</u>	31-Mar-15	31-Mar-14
(a) Provision for employee benefits	47,254	43,095
(b) Income Tax Earlier Year	165,925	328,933
Contribution to PF		
Gratuity (Funded)		
Leave Encashment (funded)		
Superannuation (funded)		
ESOP / ESOS		
(c) Income Tax Provision	1,900,000	1,182,884
<b>Total</b>	<b>2,113,179</b>	<b>1,554,912</b>

## NOTE 9 FIXED ASSETS

Particulars	Gross Blocks					Depreciation				Written Off	Net Block	
	Useful Life As per Sch II	At Cost 01/04/2014	Addition During the Year	Dedn. During the year	As At 31/03/2015	As At 01/04/2014	For the Year	Dedn. During the year	As At 31/03/2015	As useful life is Nil 31/03/15	As At 31/03/2015	As At 31/03/2014
<b>TANGIBLE ASSETS</b>												
<b>UNIT I</b>												
Land		74,469	-	-	74,469	-	-	-	-		74,469	74,469
Building	30	8,900,473	275,000	-	9,175,473	4,237,513	196,880	-	4,434,393	-	4,741,080	4,662,960
Plant & Machinery	15	14,402,901	3,448,634	-	17,851,535	7,090,745	356,667	-	7,447,412	3,609,151	6,794,972	7,312,156
Laboratory Equipment	10	88,386	-	-	88,386	42,124	13,304	-	55,428	6,750	26,208	46,262
Office Equipment	5	547,311	-	-	547,311	168,044	38,150	-	206,194	245,225	95,892	379,267
Computers	3	278,682	14,500	-	293,182	262,582	9,447	-	272,029		21,153	16,100
Furniture & Fixture	10	2,610,356	-	-	2,610,356	1,093,600	506,434	-	1,600,034		1,010,322	1,516,756
Vehicles	8	865,419	-	-	865,419	501,548	160,300	-	661,848		203,571	363,871
<b>UNIT II</b>												
Computer Vasai	3	37,643	-	-	37,643	18,674	-	-	18,674	17,068	1,901	18,969
Electric Equipments	10	220,970	-	-	220,970	31,560	27,977	-	59,537		161,433	189,410
Furniture Fixture	10	88,592	-	-	88,592	17,211	11,162	-	28,373		60,219	71,381
Lab Equipments	10	42,503	-	-	42,503	6,678	5,617	-	12,295		30,208	35,825
Plant & Machinery	15	10,149,362	196,550	-	10,345,912	1,374,569	754,720	-	2,129,289		8,216,623	8,774,793
<b>TOTAL</b>		<b>38,307,067</b>	<b>3,934,684</b>	<b>-</b>	<b>42,241,751</b>	<b>14,844,848</b>	<b>2,080,658</b>	<b>-</b>	<b>16,925,506</b>	<b>3,878,194</b>	<b>21,438,033</b>	<b>23,462,219</b>
Previous Year		35,127,958	3,179,109	-	38,307,067	13,119,006	1,725,842	-	14,844,848		23,462,219	22,008,953
Capital Work In Progress			2,152,000	-				-			-	2,152,000
Capital Advances				-				-			1,230,075	-
<b>Total</b>				<b>-</b>				<b>-</b>			<b>22,668,108</b>	<b>25,614,219</b>

**SYNTHIKO FOILS LIMITED**
**NOTE 10 NON CURRENT INVESTMENT**

<u>Particulars</u>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Investment in M/s Samriddhi Foils 175 fully paid Shares of urban co. op bank ltd (f.v. Rs. 10)	2,117,453	3,605,013
<b>Total</b>	<b>2,119,203</b>	<b>3,606,763</b>

**NOTE 11 LONG TERM LOANS AND ADVANCES**

<u>Particulars</u>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Electricity Security deposit	45,160	45,160
Factory Deposit (Subject to confirmation)	780,000	780,000
<b>Total</b>	<b>825,160</b>	<b>825,160</b>

**NOTE 12 INVENTORIES**

<u>Particulars</u>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Closing stock (as certified by directors)	21,305,567	8,452,482
Goods in Transit	2,770,413	-
<b>Total</b>	<b>24,075,980</b>	<b>8,452,482</b>

**NOTE 13 Trade Receivable**

<u>Particulars</u>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Sundry debtors		
Outstanding More than 6 months	1,171,786	1,615,797
Others	39,239,786	50,233,245
<b>Total</b>	<b>40,411,572</b>	<b>51,849,042</b>

**NOTE 14 CASH & CASH EQUIVALENTS**

<u>Particulars</u>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
a. Balances with banks		
- Current Account	34,917	36,144
- Deposit Accounts	7,641,257	2,205,682
b. Cash on hand	225,999	329,765
<b>Total</b>	<b>7,902,173</b>	<b>2,571,591</b>

**NOTE 15 SHORT TERM LOANS & ADVANCES**

<u>Particulars</u>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Advances to creditors	150,109	-
Advances to Staff	-	15,000
Balance with Revenue authority	4,038,998	8,749,654
Pradip Dusane - Advance	40,000	40,000
Advance Import Custom Duty	2,145,774	-
Prepaid Insurance	-	1,918
Advance Tax	1,000,000	250,000
TDS Receivable	113,779	120,892
<b>Total</b>	<b>7,488,660</b>	<b>9,177,464</b>

## NOTE 16 REVENUE FROM OPERATIONS

PARTICULARS	In Rupees	In Rupees
	For The Year Ended 31-Mar-2015	For The Year Ended 31-Mar-2014
Sales	206,941,194	184,202,998
Net Sales	206,941,194	184,202,998
<b>Total</b>	<b>206,941,194</b>	<b>184,202,998</b>

## NOTE 17 OTHER INCOME

PARTICULARS	In Rupees	In Rupees
	For The Year Ended 31-Mar-2015	For The Year Ended 31-Mar-2014
Interest on fixed deposit	422,860	482,235
Share in net profit from Samriddhi Foil	(602560)	55,106
Duty Drawback	159,149	12,514
Miscellaneous receipt	134,749	-
Write Off	-	23,198
FMS License	1,010,974	
Gain from Currency Exchange	1,316,200	
Rate Difference	-	100,245
<b>Total</b>	<b>5,102,791</b>	<b>2,637,420</b>

## NOTE 18 :- PURCHASE

PARTICULARS	In Rupees	In Rupees
	For The Year Ended 31-Mar-2015	For The Year Ended 31-Mar-2014
<b>Total</b>	<b>184,994,589</b>	<b>147,403,287</b>

## NOTE 19 :-MANUFACTURING EXPENSES

PARTICULARS	In Rupees	In Rupees
	For The Year Ended 31-Mar-2015	For The Year Ended 31-Mar-2014
Factory Rent	1,460,000	1,360,000
Diesel expenses	930,003	812,354
Repairs and maintainance	1,487,418	824,032
Other manufacturing Expensese	8,407,654	4,558,753
<b>Total</b>	<b>12,285,075</b>	<b>7,555,139</b>

## NOTE 20 :- CHANGES IN INVENTORIES

PARTICULARS	In Rupees	In Rupees
	For The Year Ended 31-Mar-2015	For The Year Ended 31-Mar-2014
Closing Stock	24,075,980	8,452,482
<b>Total</b>	<b>(15,623,498)</b>	<b>6,426,975</b>

## NOTE 21 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	In Rupees	In Rupees
	For The Year Ended 31-Mar-2015	For The Year Ended 31-Mar-2014
(b) Directors Remuneration	1,860,000	1,680,000
(c) Staff welfare expenses	61,920	-
(d) Gratuity	92,804	78,656
<b>Total</b>	<b>7,731,454</b>	<b>6,256,106</b>

## NOTE 22 FINANCE COSTS

PARTICULARS	In Rupees	In Rupees
	For The Year Ended 31-Mar-2015	For The Year Ended 31-Mar-2014
Bank charges	1,022,030	584,843
Intrest on term loan	306,947	405,722
L/C Interest and Commission charges	712,244	528,811
Loan processing fees	191,012	180,246
Interest on Customs Duty	-	-
Interest on Late Payment	31,303	8,920
Buyers Credit Interest	-	107,341
Penalty on duty availment of excise duty	-	-
Interest on Directors Loan	1,037,181	-
<b>Total</b>	<b>7,732,902</b>	<b>4,823,393</b>

## NOTE 23 OTHER EXPENSES

SR No	PARTICULARS	In Rupees	In Rupees
		For The Year Ended 31-Mar-2015	For The Year Ended 31-Mar-2014
1	Loss from Currency Exchange	-	1,187,191
2	Adminstrative expenses	1,045,432	1,044,174
3	Conveyance Expenses	1,259,773	922,696
4	Rates and taxes	426,004	88,696
5	Legal & Professional fees	899,669	500,108
6	Carriage outward charges	481,268	383,104
7	Discount Allowed	600,866	266,592
8	Bad-Debts	-	523,185
9	Commission on Sales	2,377,794	2,476,953
10	Insurance charges	74,016	99,112
11	Other Selling & Distribution Expenses	307,321	637,385
12	Auditor Remuneration	124,227	100,562
	<b>Total</b>	<b>7,596,370</b>	<b>8,229,758</b>

For ARVIND & COMPANY  
Chartered Accountants

Sd/-  
**G.A.PATEL**  
Partner  
Membership No:36700  
Firm No. :-100569W  
Mumbai,  
Dated : 27/05/2015

For SYNTHIKO FOILS LTD

**Ramesh Dadhia**  
Managing Director & CFO

**Bhavesh Dadhia**  
Director & CEO

Mumbai,  
Dated : 27/05/2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	2014-2015		2013-2014	
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit (Loss) after tax extra-ordinary items		4,473,386		3,026,955
<b>ADJUSTMENT FOR :</b>				
Depreciation	2,080,658		1,725,842	
Provision for defferd tax	(1,126,951)		142,963	
Provision for gratuity	92,804		78,656	
Preliminary Exp. & Public issue Exp. W/off	-		-	
	<b>1,046,511</b>		<b>1,947,461</b>	
(Income)/ Loss from partership firm	602,560		(55,106)	
Interest & Misc. Income received	(422,860)	1,226,211	(482,235)	1,410,120
Operating Loss/Profit before working capital charges		5,699,597		4,437,075
<b>ADJUSTMENT FOR :</b>				
Trade & other receivable	11,437,470		(15,321,736)	
Trade Payable	(5,463,177)		(5,313,860)	
Inventories	(15,623,498)		6,426,975	
Other Current Assets	1,688,804		(174,070)	
Provisions	558,268		611,688	
Current liabilities	1,616,775	(5,785,357)	1,377,460	(12,393,544)
Cash generated from operating activities (A)		(85,760)		(7,956,469)
<b>CASH FLOW BEFORE EXTRA-ORDINARY ITEMS:</b>				
Add : Subsidy from govt of mah sicom ltd		-		-
Previous year (w/off) Expenses		-		-
Cash generated from operating activities (A)		(85,760)		(7,956,469)
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of fixed assets	865,453		(5,331,109)	
Sale/ Adjustments in Fixed Assets	-3,878,194		-	
Decrease in Investment	1,487,560		(85,975)	
Investment made during the year	-		-	
Long term loan & advances	-		-	
Interest & Miss. Income received	(179,700)	(1,704,881)	537,342	(4,879,742)
Net cash outflow from investing activity (B)		(1,704,881)		(4,879,742)
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Long Term Capital	-			-
Borrowing including working capital	4,632,767		8,686,199	
Borrowing including Secured loans	611,117		277,812	
Borrowing including Unsecured loans	1,877,339		(18,000)	
Less : Repayment of long term borrowings (C)	-	7,121,223	-	8,946,011
		7,121,223		8,946,011
Net increase/Decrease in cash & equivalents (A+B+C)		5,330,581		(3,890,199)
Cash & Cash equivalents at the beginning of the year		2,571,591		6,461,790
<b>Cash &amp; Cash equivalents at the end of the year</b>		<b>7,902,173</b>		<b>2,571,591</b>

For ARVIND & COMPANY  
Chartered Accountants

For SYNTHIKO FOILS LTD

Sd/-  
**G.A.PATEL**  
Partner  
Membership No:36700  
Firm No. :-100569W  
Mumbai,  
Dated : 27/05/2015

**Ramesh Dadhia**  
Managing Director & CFO

**Bhavesb Dadhia**  
Director & CEO

Mumbai,  
Dated : 27/05/2015



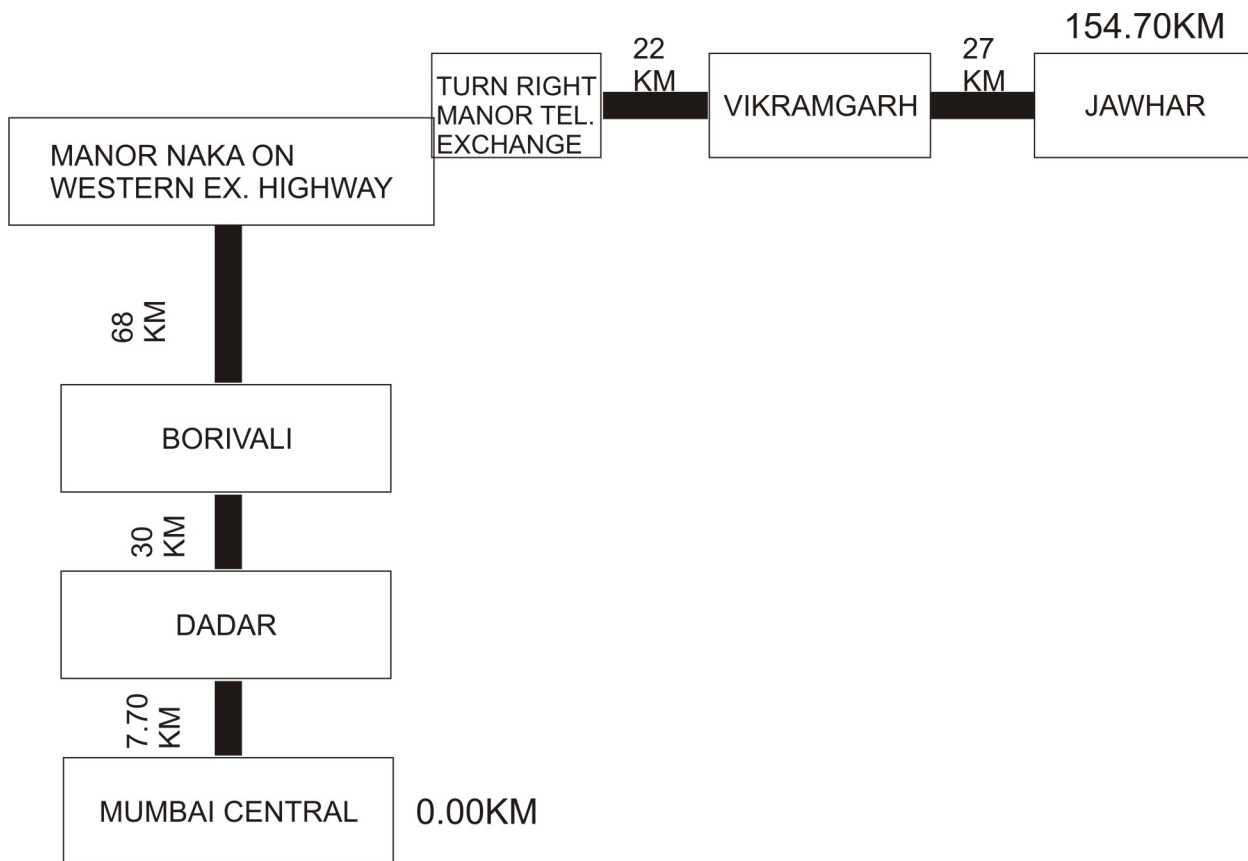
**30<sup>th</sup> Annual General Meeting**

Day & Date: Wednesday, 30<sup>th</sup> September 2015

Time: 2.00 PM

Venue: 84\1 84\2 Jamsar Road, Jawhar,  
Thane-401603.

**ROUTE MAP TO VENUE OF THE AGM**



## FORM NO SH-13

### Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

**SYNTHIKO FOILS LIMITED.**

**84/1, 84/2, Jamsar Road,**

**Jawhar, Thane-401603.**

Dist. Thane

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

(2) PARTICULARS OF NOMINEE/S -

- a) Name :
- b) Date of Birth:
- c) Father's/Mother's/Spouse's name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail Id:
- h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth
- b) Date of attaining majority
- c) Name of guardian
- d) Address of guardian

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder(s): \_\_\_\_\_

Signature \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_



## Synthiko Foils Limited

Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar, Thane-401603  
CIN- L27200MH1984PLC033829 Tel no. 28640863 FAX no. 02520- 222360  
Web site www.synthikofoilsltd.com Email ID: foilslimited@rediffmail.com

### Attendance Slip

Reg. Folio/DP & Client No:..... No .of Shares.....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 30th Annual General Meeting of the Company on Wednesday 30<sup>th</sup> September 2015 At **84/1, 84/2, Jamsar Road, Jawhar, Thane 401603.**

Member's Name: .....

Proxy's Name: ..... Member's/ Proxy's Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

## Synthiko Foils Limited

Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar, Thane-401603  
CIN- L27200MH1984PLC033829 Tel no. 28640863 FAX no. 02520- 222360  
Web site www.synthikofoilsltd.com Email ID: foilslimited@rediffmail.com

### Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s) : ..... Registered Address: .....

E. Mail Id:..... Folio No./Client Id ..... DP ID.....

I/We, being the member(s) holding of .....shares of the above named Company, hereby appoint

1. Name:.....Address:..... E.mail ID.....

Signature:..... or failing him

2. Name:.....Address:..... E.mail ID.....

Signature:..... or failing him

3. Name:.....Address:..... E.mail ID.....

Signature:..... or failing him

as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Wednesday 30<sup>th</sup> September 2015 at 2.00 pm at **84/1, 84/2, Jamsar Road, Jawhar, Thane 401603.** at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	For	Against
1	<b>Ordinary Business</b> To receive, consider and adopt the Financial Statements of the Company for the year ended 31 <sup>st</sup> March 2015 including audited Balance sheet as at 31 <sup>st</sup> March, 2015 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.		
2	Reappointment of Mr. Bhavesh Dadhia who retires by rotation.		
3	Appointment of M/s. Arvind & Co, Chartered Accountants as Statutory Auditor.		
4	To appoint Mrs. Sheetal Bhavesh Dadhia as Additional Women Director of the Company.		
	<b>Special Business</b>		
5	Adoption of new set of Articles		

Signed this.....day of .....2015

Signature of shareholder

AFFIX  
REVENUE  
STAMP  
Rs. 1/-

Signature of Proxy holder(s)

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.



**Synthiko Foils Limited**  
Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar, Thane-401603  
CIN- L27200MH1984PLC033829 Tel no. 28640863 FAX no. 02520- 222360  
Web site [www.synthikofoilsltd.com](http://www.synthikofoilsltd.com) Email ID: [foilslimited@rediffmail.com](mailto:foilslimited@rediffmail.com)

**30<sup>th</sup> Annual General Meeting**

**ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

1. Name(s) & Registered Address :  
Of the sole / first named Member
  
2. Name(s) of the Joint-Holder(s) :  
If any
  
3. i) Registered Folio No. :  
ii) DP ID No & Client ID No.  
[Applicable to Members  
Holding shares in dematerialized Form]
  
4. Number of Shares(s) held :
  
5. I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated on Wednesday 30<sup>th</sup> September 2015 by conveying my/ our assent or dissent to the resolutions by placing tick ( ✓ ) mark in the appropriate box below:

Resolution No	Resolutions	No of Shares	
		For	Against
	<b>Ordinary Business</b>		
1	To receive, consider and adopt the Financial Statements of the Company for the year ended 31 <sup>st</sup> March 2015 including audited Balance sheet as at 31st March, 2015 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.		
2	Reappointment of Mr. Bhavesh Dadhia who retires by rotation.		
3	Appointment of M/s. Arvind & Co, Chartered Accountants as Statutory Auditor.		
4	To appoint Mrs. Sheetal Bhavesh Dadhia as Additional Women Director of the Company.		
	<b>Special Business</b>		
5	Adoption of new set of Articles		

Place :

Date :

\_\_\_\_\_  
**Signature of the Member**  
**Or**  
**Authorised Representative**

- Notes : i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.  
ii) Last date for receipt of Assent/ Dissent Form: 29<sup>th</sup> September 2015 (5.00 pm IST)  
iii) Please read the instructions printed overleaf carefully before exercising your vote.

## **General Instructions**

1. Shareholders have option to vote either through e-voting i.e electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. The notice of Annual General Meeting is dispatched / e-mailed to the members whose names appear on the Register of Members as on 21<sup>st</sup> August 2015 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives
4. with proof of their authorization, as stated below.

### **Instructions for voting physically on Assent / Dissent Form**

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e 5.00 pm on 29<sup>th</sup> September. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.





If undelivered please, return to:  
**SYNTHIKO FOILS LIMITED**  
84/1, 84/2, JAMSAR ROAD,  
JAWAHAR, THANE- 401 603.