



# SYNTHIKO FOILS LIMITED



**23<sup>RD</sup>**  
**ANNUAL REPORT**  
**2007 – 2008**

**SYNTHIKO FOILS LIMITED****BOARD OF DIRECTORS**

Mr. Ramesh Dadhia	:	Chairman & Executive Director
Mr. Bhavesh Dadhia	:	Whole Time Director
Mr. Sunil Kumar Bang	:	Independent non Executive Director
Mr. Dilip D. Punjabi	:	Independent non Executive Director

**AUDITORS:**

**M/s. Arvind & Co.**  
Chartered Accountants,  
Mumbai.

**Bankers:**

STATE BANK OF INDIA  
VILEPARLE (E)

CORPORATION BANK  
VILEPARLE (E)

BASSEIN CATHOLIC CO. OP. BANK LTD  
BHAYANDER (W)

STATE BANK OF INDIA  
JAWAHAR

JAWHAR URBAN CO. OP. BANK LTD  
JAWAHAR

**REGISTERED OFFICE & WORKS:**

P. B. NO.22,  
JAMSAR ROAD,  
JAWHAR – 401 603,  
Dist. Thane.

SHARES LISTED AT:  
The Stock Exchange – Mumbai.

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**23<sup>RD</sup> ANNUAL GENERAL MEETING**

**Date** : 30<sup>th</sup> September, 2008

**Day** : Tuesday.

**Time** : 11.00 a.m.

**Place** : P. B. No.22, Jamsar Road,  
Jawhar – 401 603, Dist. Thane.



### NOTICE

NOTICE IS HEREBY GIVEN THAT THE 23<sup>RD</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SYNTHIKO FOILS LIMITED WILL BE HELD ON **TUESDAY THE 30<sup>TH</sup> SEPTEMBER, 2008 AT 11.00 A.M.** AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLOWING BUSINESS.

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### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **31<sup>st</sup> March 2008** along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dilip D. Punjabi who retires by rotation & being eligible offers himself for re-appointment.
3. To Re-appoint Auditors of the Company and to fix remuneration.

**ON BEHALF OF THE BOARD  
SYNTHIKO FOILS LIMITED**

**Place:** Jawhar

**Dated:** 22<sup>nd</sup> August, 2008.

Sd/-

**RAMESH DADHIA  
(CHAIRMAN & DIRECTOR)**

### 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 and such proxy need not be a member of the company.
2. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Register shall remain closed from Tuesday the 23<sup>rd</sup> September, 2008 to Tuesday the 30<sup>th</sup> September, 2008 (both days inclusive)
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
5. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidation their holdings in one folio.

## DIRECTORS'S REPORT

To,  
The Members,  
M/s. Synthiko Foils Ltd.,  
Jawhar.

Your Directors have pleasure in presenting their **23<sup>rd</sup> Annual Report** for the year ended **31<sup>st</sup> March, 2008**.

### 1. FINANCIAL RESULTS:

PARTICULARS	(Amt. In Rs.)	
	Year ended 2008	Year ended 2007
Total Income	5,62,59,730	5,26,81,128
<b>Add/Less:</b> Depreciation (Net)	10,14,949	7,59,273
Profit/(Loss) before Taxation	15,38,824	22,66,114
<b>Less:</b> Provision for TaxationIncome Tax	2,00,000	2,40,000
<b>Provision for Fringe Benefit Tax</b>	30,000	60,000
Deferred Tax Liability	2,602	48,320
<b>Add:</b> Prior year Adjustments	Nil	Nil
Net Profit/(Loss) for the year after taxes	13,11,426	19,03,311
Balance Brought forward from previous year	5,89,205	(13,14,106)
Balance carried forward to Balance Sheet	19,00,631	5,89,205

### 2. DIVIDEND:

In view of insufficient profit earned during the year, no dividend is recommended.

### 3. FIXED DEPOSITS:

Your company has not accepted any deposits from the public.

### 4. DIRECTORS:

During the year Mr. Dilip D. Punjabi, Director, who is retiring by rotation but being eligible offer himself for re-appointment.

### 5. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2A) of the Companies (Amendment) Act, 2000, the Directors confirm that:

- i) In the preparation of Annual Accounts for the financial year ended 31<sup>st</sup> March, 2008 the applicable Accounting Standards have been followed.
- ii) Appropriate Accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2008 and loss of the Company for the year ended on that date.

- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.

#### 6. **AUDITORS:**

M/s. Arvind & Company, Chartered Accountants, Mumbai will cease to hold their office at the conclusion of the forthcoming Annual General Meeting and being eligible, offer them for re-appointment.

#### 7. **PARTICULARS OF EMPLOYEES:**

Information in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 regarding particulars of employees is not given since the company did not have any employee drawing remuneration in excess of the limits prescribed by the said section.

#### 8. **SUBSIDIARIES:**

Since the Company has no subsidiaries, provision of section 212 of the Companies Act, 1956 is not applicable.

#### 9. **COMPLIANCE CERTIFICATE:**

As required under provision of Sub-Section (1) of section 383A of the Companies Act, the Board appointed M/s. HS Associates, Company Secretaries to carry out the examination of records and issue the Compliance Certificate as required under Companies (Compliance Certificate) Rules 2001. Copy of the Certificate is attached.

#### 10. **CORPORATE GOVERNANCE CODE:**

Since the paid up capital of the Company is less than Rs.3,00,00,000/- the Corporate Governance code is not mandatory to the Company however the Board adopted the same as a good corporate practice.

The Board is also in the process of complying with the remaining provisions of the corporate governance.

The report on Corporate Governance by M/s HS Associates, Company Secretaries is annexed hereto forming part of this report.

#### 11. **LISTING:**

Company's shares were listed at Mumbai Stock Exchange however the trading in the shares were suspended w.e.f. 18<sup>th</sup> February, 2002 due to non compliances of certain clauses of listing agreement. The company is complied with the necessary compliances and is in the process of revocation of suspension.



**12. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

During the year the company had consumed 51,581 No. of Units of Rs.4.90 each aggregating to Rs.2,52,827/- previous year the Company had consumed 40625 No. of Units of Rs.5.01 each aggregating to Rs.2,03,584/-

Also the company had consumed fuel (LDO) consumed 52,376 No. of Units of Rs.25.03 each aggregating to Rs.13,10,970/- previous year the Company consumed fuel (LDO) consumed 42006 No. of Units of Rs.25.17 each aggregating to Rs.10,57,291.02

Also the company had consumed Diesel (for Generator) consumed 8,154.40 Liters of Rs. 35.85 each aggregating to Rs. 2,92,331/-

Total Foreign Exchange spent by the Company is Rs.2,34,30,849/-

Total Foreign Exchange earned by the Company is Rs.6,40,655/-

**13. ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciations of the whole-hearted co-operation received from the Banks and various government Authorities and Company's staff and workers.

**ON BEHALF OF THE BOARD  
FOR SYNTHIKO FOILS LIMITED**

**PLACE: Jawhar**

Sd/-

**DATED: 22/08/2008.**

**RAMESH DADHIA  
(CHAIRMAN)**



## COMPLIANCE CERTIFICATE

Regn. No. of the Company: **L27200MH1984PLC33829**

Nominal Capital: **Rs.1,00,00,000/-**

The Members,

**SYNTHIKO FOILS LIMITED.**

84/1, 84/2, Jamsar Road,

Jawhar, Thane – 401603.

We have examined the registers, records, books and papers of **SYNTHIKO FOILS LIMITED** (the “Company”) as required to be maintained under the Companies Act, 1956, (the “Act”) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2008** (“financial year”). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in **Annexure ‘A’** to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed forms and returns as stated in **Annexure ‘B’** to this Certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under and wherever the documents are filed late, the additional filing fees have been paid.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met **7 (Seven)** times respectively on **30/04/2007, 31/07/2007, 31/08/2007, 30/10/2007, 17/12/2007, 31/01/2008 & 26/03/2008** in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed, in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from **22<sup>nd</sup> September, 2007 to 29<sup>th</sup> September, 2007 (both days inclusive)** and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on **31<sup>st</sup> March 2007** was held on **29<sup>th</sup> September, 2007** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra general meeting was held during financial year ended 31<sup>st</sup> March, 2008.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contract specified in that section.

10. The Company has made necessary entries in the register maintained under Section 301 & 301(3) of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
  - (i) not made any allotment or transfers or transmission of securities during the financial year.
  - (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial year.
  - (iii) not posted warrants to any members of the Company as no dividend was declared during the financial year.
  - (iv) not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years, required to be transferred to the Investor Education and Protection Fund.
  - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and Directors to fill in the casual vacancy during the financial year.
15. The Company has not appointed any managing Director / whole-time Director during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities During the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference share capital or debentures and as such there was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance, the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.



24. The amount borrowed by the Company from Directors, Members, Public financial Institutions, Banks, and others during the financial year ending 31<sup>st</sup> March, 2007 are within the borrowing limits of the Section 293(1)(d) of the Act.
25. The Company has made loans and investments in other bodies corporate in compliance of the provisions of Section 372A of the Act and made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to the situation of the Company's registered office from one state to another during the financial year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the financial year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to the share capital of the Company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions of Section 418 of the Act are not applicable to the Company during the financial year.

SIGNATURE

PLACE : MUMBAI

DATE : 22<sup>nd</sup> August, 2008.

Sd/-

NAME OF COMPANY SECRETARY:  
**HEMANT SHETYE**  
**PARTNER**  
**HS ASSOCIATES**  
**C.P. No.: 1483.**

**ANNEXURE "A"****REGISTERS AND RECORDS MAINTAINED BY THE COMPANY**

- a) Register of members under Section 150.
- b) Index of members under Section 151.
- c) Register of Transfer.
- d) Registers and Returns under Section 163.
- e) Register of Contracts under Section 301.
- f) Register of Directors, Managing Director, manager and secretary under Section 303.
- g) Register of Directors' shareholdings under Section 307.
- h) Register of charges under Section 143.
- i) Register of Share application and allotment.
- j) Minutes Book under Section 193.
- k) Books of Account under Section 209.
- l) Register of Investments & Loans under section 372A.

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