

## SYNTHIKO FOILS LIMITED

### **BOARD OF DIRECTORS:**

Mr. Ramesh Dadhia	:	Chairman and Managing Director
Mr. Bhavesh Dadhia	:	Whole Time Director
Mr. Dilip D. Punjabi	:	Independent Non-Executive Director
Mr. Sunil Bang	:	Independent Non-Executive Director (Resigned w.e.f. 1 <sup>st</sup> April, 2011)

### **AUDITORS:**

M/s. Arvind & Company  
Chartered Accountants, Mumbai.

### **BANKERS:**

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

### **REGISTERED OFFICE:**

84/1, 84/2, Jamsar Road,  
Jawhar, Thane-401603.

### **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

### **LISTING OF EQUITY SHARES:**

**The Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001.

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE **26<sup>th</sup> ANNUAL GENERAL MEETING** OF THE MEMBERS OF **SYNTHIKO FOILS LIMITED** WILL BE HELD ON **THURSDAY THE 29<sup>TH</sup> SEPTEMBER, 2011** AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT **84/1, 84/2, JAMSAR ROAD, JAWHAR - 401603, DIST - THANE** TO TRANSACT THE FOLOWING BUSINESS:

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### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **March 31, 2011** along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint auditor of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint Director in place of Mr. Dilip D. Punjabi who retires by rotation and being eligible offers himself for re-appointment.

ON BEHALF OF THE BOARD  
FOR SYNTHIKO FOILS LIMITED

Sd/-

RAMESH DADHIA  
MANAGING DIRECTOR

DATE: AUGUST 29, 2011  
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.
2. 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.
3. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Friday, the September 27, 2011 to Thursday, the September 29, 2011** (both days inclusive).
4. 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.

5. Corporate members are required to produce to the Company a duly certified copy of the Board Resolution, pursuant to section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the AGM.
6. 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.
7. Members holding shares in physical form are requested to intimate to the Company's 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, the following:
  - a) Change in their address, if any, along with the pincode.
  - 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.
8. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to members. To support this commendable initiative of MCA, company intend to implement the said initiative in full-fledged manner from subsequent general meetings and therefore seek members' support by requesting them to register their email address in respect of electronic holdings with their Depository through their concerned Depository Participants as early as possible. Members who hold shares in physical mode are requested to register their email address by addressing to Registrar and 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.
9. Profile of Mr. Dilip Punjabi being re-appointed:

Name of the Director	Mr. Dilip Punjabi
Date of Birth and Age	25/08/1949 and 61 years old
Qualification	B. Com
Expertise in specific functional areas	Experience of 34years at Corporate level in the field of Management & Logistics.
Other Directorships	Nil
Memberships of the Committees in other companies	Nil
No of shares held	Nil

**BY ORDER OF THE BOARD OF DIRECTORS**

**Sd/-**

**PLACE: JAWHAR**  
**DATE: AUGUST 29, 2011**

**RAMESH DADHIA**  
**CHAIRMAN & MANAGING DIRECTOR**

## DIRECTORS' REPORT

TO,  
THE MEMBERS,  
SYNTHIKO FOILS LIMITED

Your Directors have great pleasure in presenting **26<sup>th</sup> Annual Report** along with the Audited Balance sheet and Profit and Loss Account, for the year ended **March 31, 2011**.

### 1. FINANCIAL RESULTS:

Particulars	Year ended on 31-03-2011 Amount in Rs.	Year ended on 31-03-2010 Amount in Rs.
Total Income	10,08,33,594	8,74,58,670
Depreciation	11,86,273	10,74,986
Net Profit/(Loss) before Tax	31,23,912	22,83,616
Less: Provision for Taxation	5,61,600	3,75,000
Net Profit/(Loss) after Tax	24,60,184	18,18,203
Balance b/f from Previous Year	49,36,932	31,18,729
Balance c/f to Balance Sheet	73,97,116	49,36,932

### 2. PERFORMANCE REVIEW:

In the current financial year, your Company reported Turnover of Rs. 9,15,91,529/- (Rupees Nine Crore Fifteen Lacs Ninety One Thousand Five Hundred Twenty Nine only) as against Rs. 7,71,82,619/- (Rupees Seven Crores Seventy One Lacs Eighty Two Thousand Six Hundred Nineteen only) in the financial year 2009-10. Due to increase in sales, your Company reported higher profit in comparison to the previous year. After making necessary provisions, the net profit after tax for the financial year 2010-11 stood at Rs. 24,60,184/- (Rupees Twenty Four Lacs Sixty Thousand One Hundred Eighty Four only) as against Rs. 18,18,203/- (Rupees Eighteen Lacs Eighteen Thousand Two Hundred Three only) in the financial year 2009-10.

### 3. DIVIDEND:

In view of financial position of the Company, your Directors did not recommend any dividend for the year 2010-2011.

### 4. DIRECTORS:

Mr. Dilip D. Punjabi, Director of the Company, retires by rotation and being eligible offered himself for re-appointment. The Members are requested to re-appoint him in the ensuing Annual General Meeting.

Mr. Sunil Bang has resigned as Director of the Company with effect from April 1, 2011; board thanked him for providing valuable service during his tenure.

### 5. FIXED DEPOSITS:

The Company has not accepted public deposits within the meaning of section 58A of the Companies Act, 1956 and rules framed there under.

### 6. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of section 212 of the Companies Act, 1956 do not apply to the Company.

## **7. AUDITORS:**

M/s. **Arvind & Company**, Chartered Accountants, and statutory auditors of your company hold office until the conclusion of the forthcoming Annual General Meeting and have signified their willingness to be re-appointed and have further confirmed that their appointment if made shall be within the limits specified under Section 224 (1B) of the Companies Act, 1956.

In view of the above members are requested to re-appoint M/s. Arvind & Company as statutory auditors from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

## **8. SHARE CAPITAL:**

The Authorised Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lacs) equity shares of Rs.10/- each.

The Issued & Subscribed share capital of the Company is Rs. 87,00,000/- (Rupees Eighty Seven Lacs only) divided into 8,70,000 of Rs. 10/- each and the Paid up capital of the Company is Rs. 85,71,000/- (Rupees Eighty Five Lacs Seventy One Thousand only) and balance Rs. 1,29,000/- (Rupees One Lac Twenty Nine Thousand only) are calls in arrears.

## **9. PARTICULARS OF EMPLOYEES:**

There were no employees who were in receipt of the remuneration in excess of the limits as set out in terms of the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and amendment thereto.

## **10. PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION:**

The Company is taking optimum effort to conserve the energy and technology absorption.

Further, the details of total energy consumption and energy consumption per unit of production in the prescribed format under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is enclosed as **Annexure A** to this report.

## **11. FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:**

The details of the foreign exchange transactions are given below:

(Rupees in Lacs)		
Particulars	2010-2011	2009-2010
Total Foreign Exchange Earned	Nil	38.83
Total Foreign Exchange Used	272.99	360.89

## **12. CORPORATE GOVERNANCE REPORT:**

The corporate governance code is mandatory for the listed company having paid-up capital of Rs. 3,00,00,000/- (Rupees Three Crores) or more. Since the paid up capital of the Company as on March 31, 2011 is Rs. 85,71,000/- (Rupees Eighty Five Lacs Seventy One Thousand only) i.e. below the aforesaid limit, the Corporate Governance code is not mandatory to the Company.

## **13. COMPLIANCE CERTIFICATE:**

Compliance Certificate as required under Section 383A of the Companies Act, 1956 prepared and issued by HS Associates, Company Secretaries in Practice is annexed to this report as **Annexure-B**.

#### **14. DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors hereby confirms:

- i. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the financial year and of the Profit or Loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

#### **15. LISTING**

The trading in shares was suspended w.e.f.18<sup>th</sup> February, 2002 due to non compliances of certain clauses of listing agreement. However, the Company has taken all necessary steps to comply with the necessary compliances and with effect from September 1, 2010 the trading in shares of the Company has been resumed by the Bombay Stock Exchange.

#### **16. STOCK EXCHANGE REQUIREMENTS:**

Being listed at The Bombay Stock Exchange Limited, your company has paid listing fees till March, 2012.

#### **17. ACKNOWLEDGEMENT**

Your Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the Shareholders, Bankers, Government authorities, and other business associates. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

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

Sd/-

**RAMESH DADHIA  
CHAIRMAN & MANAGING DIRECTOR**

**PLACE: JAWHAR  
DATE: AUGUST 29, 2011**

**POWER & FUEL CONSUMPTION**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Current year</b>	<b>Previous year</b>
1.	Electricity		
a)	Purchased		
	Unit	96413	94541
	Total Amount	766951	645649
	Rate/Unit	7.95	6.83
b)	Own Generation		
(i)	Through diesel generator		
	Units	18996.86	15585.33
	Units per ltr. of diesel oil	731860.84	559560.06
	Cost/unit	38.52	35.90
(ii)	Through fuel		
	Units	296,790	34382
	Units per ltr. Of fuel oil/gas	9,54,071	11,14,439
	Cost/unit	3.21	32.41

**For and on behalf of Synthiko Foils Limited**

**Sd-**

**Ramesh Dadhia  
Managing Director**

**COMPLIANCE CERTIFICATE**

CIN of the Company: **L27200MH1984PLC033829**

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

To  
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, 2011** ("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 on May 10, 2010, August 12, 2010, August 31, 2010, September 27, 2010, November 12, 2010, February 14, 2011 and March 17, 2011 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members and Share Transfer Book from Thursday, 23<sup>rd</sup> September, 2010 to Thursday, 30<sup>th</sup> September, 2010 (both days inclusive).
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2010 was held on 30<sup>th</sup> September, 2010 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 Ordinary General Meeting was held during the financial year ended 31<sup>st</sup> March, 2011.



8. The Company has given guarantee to Partnership firm for a loan taken by the firm from a Bank, in which relative of directors is interested without complying with the provisions of Section 295 of the Act.
9. The Company has duly complied with the provision of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 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) duly delivered share certificates on transfers and transmission of shares and on receiving unpaid allotment amount. However, there was no allotment during the year under review.
  - (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 (IEPF) as there was no such amount lying in the Books of Accounts of the Company to be transferred so;
  - (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. There was no appointment of 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 required to obtain approval of the Central Government pursuant to Section 295 of the Companies Act, 1956, other than this no approval was required of 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, 2011 are duly complied with the section 293(1)(d) of the Act.
25. The Company has made loans and investments or given guarantees or provided securities in other bodies corporate in compliance of the provisions of section 372A of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association 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 of Association 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 of Association 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 of Association 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 and no fines and penalties or any other punishment imposed on 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.

**PLACE: MUMBAI**  
**DATE: AUGUST 29, 2011**

**SIGNATURE**

**Sd/-**

**HEMANT SHETYE**  
**PARTNER**  
**HS ASSOCIATES**  
**C.P. No.: 1483**