



**SYNTHIKO FOILS LIMITED**

**28<sup>TH</sup>  
ANNUAL REPORT  
2012– 2013**

## 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

### **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  
Email: [foilslimited@rediffmail.com](mailto:foilslimited@rediffmail.com)  
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

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

#### **BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001.

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## NOTICE

Notice is hereby given that the Twenty-Eighth **Annual General Meeting** of the members of **Synthiko Foils Limited** will be held on **Monday the 30<sup>th</sup> September, 2013** at **11.30 am** at the registered office of the company situated at **84/1, 84/2, Jamsar Road, Jawhar, Dist. Thane-401603** to transact the following business:

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### **Ordinary business:**

1. To receive, consider and adopt the audited accounts for the year ended **March 31, 2013** along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To reappoint M/s. Arvind & Company, 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 Punjabi who retires by rotation and eligible offers himself for re-appointment.

**For and on behalf of the Board**

**Sd/-**

**Ramesh Dadhia  
Managing Director**

**Date: May 30, 2013**

**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 **Wednesday, the September 25, 2013 to Monday, the September 30, 2013** (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 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 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 Shareregistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai – 400013.

**For and on behalf of the Board**

**Sd/-**

**Place: Jawhar**  
**Date: May 30, 2013**

**Ramesh Dadhia**  
**Chairman & Managing Director**

## **Directors' Report**

**To,  
The Members,  
Synthiko Foils Limited**

Your Directors have great pleasure in presenting **28<sup>th</sup> Annual Report** along with the Audited Balance sheet and Profit and Loss Account for the year ended **March 31, 2013**.

### **1. Financial results:**

<b>Particulars</b>	<b>Year ended on 31-03-2013 Amount in Rs.</b>	<b>Year ended on 31-03-2012 Amount in Rs.</b>
Total Income	133,098,242	136,200,881
Depreciation	1,644,443	1,459,196
Net Profit/(Loss) before Tax	2,402,417	3,895,001
Less: Provision for Taxation	738,868	1,005,054
Net Profit/(Loss) after Tax	1,663,550	2,889,947

### **2. Performance review:**

In the current financial year, your Company reported Turnover of Rs. 127,987,647/- (Rupees twelve crore seventy nine lacs eighty seven thousand six hundred and forty seven only) as against Rs. 129,256,894/- (Rupees twelve crore ninety two lacs fifty six thousand eight hundred and ninety four only) in the financial year 2011-12. Due to decline in sales, your Company reported lower profit in comparison to the previous year. After making necessary provisions, the net profit after tax for the financial year 2012-13 stood at Rs. 1,663,550 (Rupees sixteen lacs sixty three thousand five hundred and fifty only) as against Rs. 2,889,947/- (Rupees twenty eight lacs eighty nine thousand nine hundred forty seven only) in the financial year 2011-12.

### **3. Dividend:**

In view of financial position of the Company, your Directors do not recommend any dividend for the year 2012-2013.

### **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.

### **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 subsidiary, provisions of section 212 of the Companies Act, 1956 does 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. Auditors' report:**

The Auditors' Report states that the company has given guarantee for loans taken by firm in which company is a partner from banks.

## **9. Particulars of employees:**

There were no employees who were in receipt of the remuneration in excess of the limits as set out in the provisions of section 217(2A) of the Companies Act, 1956 and rules made thereunder.

## **10. Particulars of conservation of energy 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:

(In Rupees)		
Particulars	2012-2013	2011-2012
Total Foreign Exchange Earned	4,881,000	NIL
Total Foreign Exchange Used	62,952,000	45,936,000

## **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, 2013 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 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. Stock exchange requirements:**

Being listed at BSE Limited, your company has paid listing fees till March, 2014.

**16. Acknowledgement:**

Your Directors take this opportunity to place on record, gratitude for corporation and support received from their Banker, various departments and agencies of Central and State Government and dedication and commitment of the staff at all levels.

**For and on behalf of the Board**

**Sd/-**

**Ramesh Dadhia  
Chairman & Managing Director**

**Place: Jawhar  
Date: May 30, 2013**

**Annexure A****Power & fuel consumption**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Current year</b>	<b>Previous year</b>
1.	Electricity		
a)	Purchased		
	Unit	1,36,346	1,40,832
	Total Amount	11,45,100	13,53,718
	Rate/Unit	8.40	9.61
b)	Own Generation		
(i)	Through diesel generator		
	Units	13415.56	16,685.63
	Amount	6,98,012	7,33,000
	Cost/unit	52.02	43.93
(ii)	Through fuel		
	Units	3,98,290	4,40,850
	Units per ltr. Of fuel oil/gas (Amount)	15,18,168	15,63,306
	Cost/unit	3.81	3.54

**For and on behalf of the Board**

**Sd/-**

**Ramesh Dadhia  
Chairman & Managing Director**

**Place: Jawhar  
Date: May 30, 2013**



**Compliance Certificate**

CIN of the Company: **L27200MH1984PLC033829**

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

**To**  
**The Members,**  
**Synthiko Foils Limited**

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, 2013** ("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 April 2, 2012, May 2, 2012, May 11, 2012, August 14, 2012, August 30, 2012, November 12, 2012 and February 14, 2013 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 Saturday, 22<sup>nd</sup> September, 2012 to Saturday, 29<sup>th</sup> September, 2012 (both days inclusive).
6. The Annual General Meeting for the financial year ended on March 31, 2012 was held on September 29, 2012 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. An Extra Ordinary General Meeting was held on April 30, 2012 during the financial year ended March 31, 2013.

8. The Company has given guarantee to Partnership firm for a loan taken by the firm from a Bank, in which Company is 50% partner and director 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 duplicate share certificates during the financial year.
13. The Company:
  - (i) Has duly delivered share certificates on transfers of 10,200 shares. However, there was no allotment or transmission of shares during the year under review.
  - (ii) Was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year;
  - (iii) Was not required to post warrants to any members of the Company as no dividend was declared during the financial year;
  - (iv) Was not required to transfer 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) Has 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.