



SYNTHIKO FOILS LIMITED

**29TH
ANNUAL REPORT
2013– 2014**

Synthiko Foils Limited

Board of Directors:

Mr. Ramesh Dadhia (DIN 00726044)	:	Chairman and Managing Director
Mr. Bhavesh Dadhia (DIN 00726076)	:	Whole Time Director
Mr. Dilip D. Punjabi (DIN 00725991)	:	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
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

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NOTICE

Notice is hereby given that the Twenty-Ninth Annual General Meeting of the members of **Synthiko Foils Limited** will be held on **Tuesday the 30th September, 2014** at 11 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:

Ordinary business:

1. To receive, consider and adopt the audited accounts for the year ended **March 31, 2014** along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To reappoint Mr. Rameshchandra 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 32nd 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, ect 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 the provisions of Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dilip Punjabi (DIN 00725991), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act,2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019".

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

"RESOLVED THAT pursuant to the provisions of section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to such approvals as may be necessary, the consent of the company be and is hereby accorded to lease, mortgage, of the whole or any part of the Company's existing undertaking and/or future undertakings as may be acquired, comprising of any part of its assets and liabilities, as a going concern, on terms and conditions and in such form and in such manner as the Board of Directors of the Company may decide , the total amount involved shall not, at any time exceed Rs. 15Crores (Fifteen Crores Only) ."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized without further referring to the members of the Company to sell, lease, mortgage, transfer or otherwise dispose of the various assets individually or collectively, comprising of Freehold land along with building, plant & machinery and other assets of the said unit on "As on where on basis" for such consideration to be determined by taking net aggregate of the book value of each of the identified assets less liabilities as appearing in the books of the Company on such date pertaining to the said "Unit" with power to the Board to finalize the terms and conditions as well as means, methods or modes in respect thereof, determining the effective date, if need to be changed, and to finalize and execute all required documents including schemes, agreements, memoranda, deeds of assignment / conveyance and other documents with such modifications as may be required from time to time and to do and perform all such acts, deeds, matters and things as may be deemed necessary and/or expedient in their discretion for completion of the transaction as aforesaid in the best interest of the Company including the power to delegate, in the interest of the Company with full power and authority to the Board of Directors to do all such acts and things as may be necessary, desirable or expedient to give effect to this Resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to section 179(3)(d), 180 (1)(c) and any other applicable provision if any, of the Companies Act, 2013 and subject to such modification and re-enactment thereof, consent of the company be and is hereby accorded to borrow money from such Banks, financial institution, body corporate and other Associates a sum of Rs.15 Crores on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith."

For and on behalf of the Board

Date: August 14, 2014

Place: Jawhar

**Sd/-
Ramesh Dadhia
Managing Director**

Notes:

1. Notes: 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 **Tuesday, the September 23, 2014 to Tuesday, the September 30, 2014** (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. 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.
7. 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.
8. 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.
9. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(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 2014 is being sent in the permitted mode.
10. Electronic copy of the Notice of the 29th 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 Participants(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 29th 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.
11. 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: foilslimited@rediffmail.com

12. 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 29th 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.

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.
- 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.
- 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 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:

For Members holding shares in Demat Form and Physical Form	
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"> • 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. • 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.
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. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- 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 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 24th September, 2014 (9 am IST) and ends on 26th September, 2014 (6.00 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 22nd August, 2014 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 under help section or write an email to 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 22nd August, 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.synthikofoilsld.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 26th September, 2014 (6.00 pm IST)
 - Ballot Form received after this date 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.
13. 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 6.00 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

Date: August 14, 2014
Place: Jawhar

Sd/-
Ramesh Dadhia
Managing Director

Explanatory statement pursuant to section 102 of the companies act, 2013**Item no: 3**

Pursuant to Sections 149,152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Dilip Punjabi as Independent Directors of the Company upto 5 (five) consecutive years upto 31st March, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

A brief profile along with other details of the Independent Directors is as follows:

Name of the Director	Mr. Dilip Punjabi
Director Identification Number	00725991
Date of Joining Board	01/08/2005
Profile of the Director	Experience of 37 years of Corporate level in the field of management and logistics
No of Shares Held	Nil
Directorship and Committee membership in other companies*	Nil

Item No 5

In view of growing operations, the Company may acquire various assets including land building; factory sheds plant and machinery in the coming years. To part finance the project the Company may also avail term loan/working capital facilities from Bank and Financial Institutions. During the process the Company would be required to charge or mortgage the existing and/or future assets of the Company.

Section 180(1)(a) of the Companies Act, 2014 provides that the Board of Directors shall not, without the consent of the shareholders of the Company in the General Meeting sell lease, mortgage or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. Accordingly, the sanction of the shareholders is sought in this resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5

Item No 6.

Section 180(1) (c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs.15 crores (Fifteen Crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

For and on behalf of the Board

Date: August 14, 2014

Place: Jawhar

**Sd/-
Ramesh Dadhia
Managing Director**

Directors' Report

To,
The Members,
Synthiko Foils Limited

Your Directors have great pleasure in presenting 29th Annual Report along with the Audited Balance sheet and Profit and Loss Account for the year ended March 31, 2014.

1. Financial results:

Particulars	Year ended on 31-03-2014 Amount in Rs.	Year ended on 31-03-2013 Amount in Rs.
Total Income	186,840,418	133,098,242
Depreciation	1,725,842	1,644,443
Net Profit/(Loss) before Tax	4,419,918	2,402,417
Less: Provision for Taxation	1,392,963	738,868
Net Profit/(Loss) after Tax	3,026,955	1,663,550

2. Performance review:

In the current financial year, your Company reported Turnover of Rs. 184,202,998/- (Rupees Eighteen crore forty two lakh two thousand nine hundred and ninety eight only) as against Rs. 127,987,647/- (Rupees twelve crore seventy nine lakh eighty seven thousand six hundred and forty seven only) in the financial year 2012-13. After making necessary provisions, the net profit after tax for the financial year 2013-14 stood at Rs. 3,026,955 (Rupees thirty lakh twenty six thousand nine hundred and fifty five only) as against Rs. 1,663,550/- (Rupees sixteen lakh sixty three thousand five hundred and fifty only) in the financial year 2012-13.

3. Dividend:

In view of financial position of the Company, your Directors do not recommend any dividend for the year 2013-2014.

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	2013-2014	2012-2013
Total Foreign Exchange Earned	19,893,000	4,881,000
Total Foreign Exchange Used	30,866,000	62,952,000

12. Corporate governance report:

The Report on Corporate Governance and management Discussion and Analysis are annexed to this report as Annexure – II and III respectively.

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, 2015.

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

Date: August 14, 2014
Place: Jawhar

Sd/-
Ramesh Dadhia
Managing Director

Annexure A**Power & fuel consumption**

Sr. No.	Particulars	Current year	Previous year
1.	Electricity		
a)	Purchased		
	Unit	1,82,709	1,36,346
	Total Amount	15,65,444	11,45,100
	Rate/Unit (Rs.)	8.57	8.40
b)	Own Generation		
(i)	Through diesel generator		
	Units	13650.71	13415.56
	Amount	8,12,354	6,98,012
	Cost/unit (Rs.)	59.51	52.02
(ii)	Through fuel		
	Units	4,72,110	3,98,290
	Units per ltr. Of fuel oil/gas (Amount)	26,59,904	15,18,168
	Cost/unit (Rs.)	5.63	3.81

For and on behalf of the Board

Date: August 14, 2014
Place: Jawhar

Sd/-
Ramesh Dadhia
Managing Director