

**37th**

**ANNUAL REPORT**

**2021 – 2022**

**SYNTHIKO FOILS LIMITED**

## 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 (DIN 07144050) | : | Women Non-Executive Director  |
| Mr. Sunil Dhoot                            | : | Company Secretary (Re-appointed w.e.f 15 <sup>th</sup> June, 2021.) |

### **Statutory Auditors:**

M/s. S C Mehra & Associates LLP  
Chartered Accountants, Mumbai

### **Registrar and share transfer agent:**

**Purva Sharegistry India Pvt. Ltd.**

### **Secretarial Auditor:**

HSPN & Associates LLP, Company Secretaries,  
Mumbai.

9, Shiv Shakti Industrial Estate,  
Sitaram Mills Compound. Boricha Marg,  
Lower Parel (East), Mumbai-400013.

### **Bank:**

Union Bank E- Corporation Bank, Vile Parle  
(East)  
ICICI Bank Limited, Thane

Tele: 022-2301 6761 / 2301 8261

Telefax: 022-2301 2517

### **Registered office:**

84/1,84/2, Jamsar Road,  
Jawhar, Palghar-401603,  
Email:foilslimited@rediffmail.com  
Tele: 022 2864 0863  
Telefax: 02520- 295081

### **Listing of Equity Shares:**

BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400001.

| <b>CONTENTS</b>                                       | <b>PAGE</b> |
|---|-------------|
| Notice of the Annual General Meeting                  | 1           |
| Directors' Report                                     | 23          |
| Secretarial Audit Report                              | 38          |
| Management Discussion and Analysis Report             | 43          |
| CEO/CFO Certification; Declaration on Code of Conduct | 46          |
| Auditors' Report                                      | 47          |
| Balance Sheet   | 58          |
| Statement of Profit and Loss                          | 59          |
| Cash Flow Statement                                   | 60          |
| Notes forming part of the Financial Statements        | 61          |

**NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SYNTHIKO FOILS LIMITED WILL BE HELD ON, FRIDAY 30<sup>th</sup> SEPTEMBER, 2022, AT 01.00 P.M THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited accounts for the year ended March 31<sup>st</sup>, 2022 along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To reappoint Mrs. Sheetal Dadhia (DIN: 07144050) Director who retires by rotation and eligible offers herself for re-appointment.
3. To re-appoint M/s. S C Mehra & Associates LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

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

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment) and pursuant to the recommendations of the Audit Committee and the Board of Directors of Company M/s. S C Mehra & Associates LLP, Chartered Accountants, having FRN 106156W, Mumbai be and are hereby re-appointed as the Statutory Auditors of the Company for a term of three (3) consecutive years, who shall hold office from the conclusion of this 37<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting to be held in the year 2025 on such remuneration as may be decided by the Board of Directors in consultation with Statutory Auditors of the Company.”

**SPECIAL BUSINESS:**

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

**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re-appointment of Mr. Ramesh Dadhia (DIN: 00726044) as Managing Director (Who is also CFO) of the Company, whose office is not liable to

determine by retirement by rotation, for a period of three years from 1<sup>st</sup> September, 2022 to 31<sup>st</sup> August, 2025 and payment of remuneration not exceeding Rs. 50,00,000/- (Rupee Fifty Lakhs Only) for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

**“RESOLVED FURTHER THAT** the Board of Directors of Company is hereby severally authorized to vary/increase the terms of remuneration payable to the Managing Director from time to time subject to overall ceiling as permissible under Section 196, 197, 198 and Schedule V of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** any Director of the Company is hereby severally authorized to make and sign the necessary application and take necessary steps and to execute the deeds and to do the things as may necessary to give effect to the said resolution.”

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 provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re-appointment of Mr. Bhavesh Dadhia (DIN: 00726076) as Whole-Time Director (Who is also CEO) of the Company, whose office will be liable to determination by retirement by rotation, for a period of three years from 1<sup>st</sup> September, 2022 to 31<sup>st</sup> August, 2025 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

**“RESOLVED FURTHER THAT** the Board of Directors of Company is hereby severally authorized to vary/increase the terms of remuneration payable to the Managing Director from time to time subject to overall ceiling as permissible under Section 196, 197, 198 and Schedule V of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** any Director of the Company is hereby severally authorized to make and sign the necessary application and take necessary steps and to execute the deeds and to do the things as may necessary to give effect to the said resolution

**For and on behalf of the Board**

**Sd/-**

**Ramesh Dadhia**

**Chairman and Managing Director**

**Date: August 8, 2022**

**Place: Jawhar.**

**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, dated April 13, 2020, dated May 05, 2020, dated January 13, 2021, dated December 8, 2021, dated May 5, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 ("SEBI Circular") permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
3. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.  
Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, to [foilslimited@rediffmail.com](mailto:foilslimited@rediffmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on website of the Company, i.e. [www.synthikofoilsLtd.com](http://www.synthikofoilsLtd.com)/website of the Stock Exchanges i.e. BSE Limited and at [www.bseindia.com](http://www.bseindia.com), and on the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com).
5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 13.

6. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at [foilslimited@rediffmail.com](mailto:foilslimited@rediffmail.com).
8. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2022 to Friday, 30<sup>th</sup> September 2022 (both days inclusive).
9. For registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email-and-phone-updation/>.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Purva Sharegistry (India) Pvt. Ltd. in case the shares are held by them in physical form.
11. The Company has designated an exclusive email id called [foilslimited@rediffmail.com](mailto:foilslimited@rediffmail.com) to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at [foilslimited@rediffmail.com](mailto:foilslimited@rediffmail.com).
12. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at [foilslimited@rediffmail.com](mailto:foilslimited@rediffmail.com) at least 7 days before the Meeting. The same will be replied by the Company suitably.
13. Information and other instructions relating to e-voting are as under:
  - a) Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
  - b) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members.
  - c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on

the cut-off date, i.e., Friday, 23<sup>rd</sup> September, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Friday, 23<sup>rd</sup> September, 2022, only shall be entitled to avail the facility of e-voting.
- e) Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, 23<sup>rd</sup> September, 2022; such Member may obtain the User ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [support@purvashare.com](mailto:support@purvashare.com). However, if a member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.
- f) The Board of Directors of the Company has appointed Mr. Prakash D Naringrekar, Designated Partner of HSPN & Associates LLP, (Membership no. ACS 5941, COP: 18955) of Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- g) The Scrutinizer, after scrutinizing the votes, will, not later than 2(Two) Working days from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. [www.synthikofoilsLtd.com](http://www.synthikofoilsLtd.com) and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.
- h) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 30<sup>th</sup> September, 2022.
- i) Information and other instructions relating to e-voting are as under:
  - i. The remote e-voting facility will be available during the following period:  
Commencement of e-voting: From 9:00 a.m. (IST) on Tuesday, 27<sup>th</sup> September, 2022.  
End of e-voting: Up to 5:00 p.m. (IST) on Thursday, 29<sup>th</sup> September, 2022.  
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.
  - ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
  - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in



respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

## Type of shareholders Login Method

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> </ol>   |