Synthiko

SYNTHIKO FOILS LIMITED
Regd Office : 84/1, 84/2, Jamsar Road, Jawhar,
Dist. : Palghar - 401 603. Tel. : 02520-222360
E-mail : foilslimited@rediffmail.com
CIN No. : L27200MH1984PLC033829

Date: 5TH SEPTEMBER, 2019

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Ref: Synthiko Foils Limited (Scrip Code: 513307)

Sub.: Notice of 34th Annual General Meeting, Notice of Book Closure and Annual Report of Synthiko Foils Ltd

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 (1) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), please find enclosed herewith the Notice of **34th (Thirty-Fourth) Annual General Meeting ("AGM")** of the Company is scheduled to be held on **Monday, 30th September, 2019 at the Registered Office of the Company at 84\1 84\2 JAMSAR ROAD, JAWHAR PALGHAR 401603** at **02.00 p.m. (IST)**.

The Notice of the AGM, Proxy Form and the Annual Report for the Financial Year (F.Y.) 2018-19 is enclosed herewith, which is being dispatched / sent to the Shareholders of the Company by permitted mode(s) and is also made available on the website of the Company, viz., https://www.synthikofoilsltd.com/

We further wish to inform that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of 34th (Thirty-Fourth) AGM from **Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive)**.

Kindly take the same on your record and acknowledge the same.

Thanking you,

Yours faithfully,

For SYNTHIKO FOILS LTD

Bhavesh

BHAVESH DADHIA
DIRECTOR
DIN: 00726076

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
Mrs. Monika Budhani (ACS 55977)	:	Company Secretary (Appointed w.e.f 23rd February, 2019 & Resigned on 13th June, 2019)

Statutory Auditors:

M/s. L.J. Kothari & Co
Chartered Accountants, Mumbai

Secretarial Auditor:

HS Associates, Company Secretaries,
Mumbai

Bank:

Corporation Bank, Vile Parle (East)
State Bank of India, Jawhar

Registered Office:

84/1, 84/2, Jamsar Road,
Jawhar, Palghar–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,
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 THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SYNTHIKO FOILS LIMITED WILL BE HELD ON MONDAY, 30th SEPTEMBER, 2019, AT 2.00 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 84/1, 84/2, JAMSAR ROAD, JAWHAR, DIST. PALGHAR– 401603 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **March 31st, 2019** along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To reappoint Mr. Sheetal Dadhia (DIN: 07144050) 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 other Rules framed thereunder, and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. S C Mehra & Associates., Chartered Accountants having Firm Registration No 106156W, Mumbai be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of 37th AGM of the Company, on remuneration of Rs. 1,20,000 (Rupees One Lakh Fifty Thousand) plus applicable taxes.

SPECIAL BUSINESS:

4. 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. 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 1st September, 2019 to 31st August, 2022 and payment of remuneration not exceeding Rs. 2,00,00,000 (Rupees Two Crores) 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 1st September, 2019 to 31st August, 2022 and payment of remuneration not exceeding Rs. 2,00,00,000 (Rupees Two Crores) 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."

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 the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Dilip Dharampal Punjabi (DIN: 00725991), who was appointed as a Non-Executive Independent Director of the Company for a term of five years up to March 31, 2019, by the members at the 29th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2019 up to March 31, 2024, not liable to retire by rotation.

For and on behalf of the Board

Sd/-
Ramesh Dadhia
Chairman & Managing Director
(DIN: 00726044)

Place: Jawhar
Date: 14th August, 2019

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. 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 **24th September, 2019 to 30th September, 2019** (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. Directors Report, Auditors Report, Financial Statements with notes to Accounts and other details with respect to year ended on 31st March 2019 are attached to this notice and members are hereby requested by the Board to give necessary approvals.
6. Corporate members are required to produce to the Company a duly certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, 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 Updating 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, Lower Parel (E), Mumbai - 400013, the following:
   a) Change in their address, if any, along with the pin code.
   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 2019 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 2018 is being sent in the permitted mode.

10. Electronic copy of the Notice of the 34th 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 34th 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 Jawhar 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 34th 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.

The business specified in this notice will be transacted through Electronic Voting System and Company is providing facility for voting by electronic means.

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) • 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. E.g. 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. Select "**EVSN**" (E-Voting Event Number) of Synthiko Foils Limited which is **190820041** Now you are ready for e-voting as cast Vote page opens.

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 **27th September, 2019** (9 am IST) and ends on **29th September, 2019** (5.00 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 **23rd September, 2019** 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 **23rd September, 2019.**
- Mr. Prasad Chavan, Partner of HS Associates, Practicing Company Secretaries (Membership No. 49921 ACS COP No. 20415) 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.synthikofoilsltd.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. Prasad Chavan, Partner of HS Associates, Practicing Company Secretaries, at the Corporate office of the Company not later than **29th September, 2019 (5.00 pm IST**).
- Ballot Form received after **29th September, 2019** 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 5.00 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.

14. Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under.

1. Name of Director	Mrs. Sheetal Dadhia
2. Director Identification Number	07144050
3. Date of Birth	06th September, 1975
4. Designation	Non-Executive Women Director
5. Date of Appointment	Appointment w.e.f. 30th March, 2015
6. Period	N. A
7. Pecuniary relationship with the company	Mrs. Sheetal Dadhia is the wife of Mr. Bhavesh Dadhia, Whole-Time Director and CEO of the Company and she holds Nil Equity Shares as on 31st March, 2019.
8. Directorship and Committee membership in other Companies	NIL

For and on behalf of the Board

Sd/-
Ramesh Dadhia
Chairman & Managing Director
(DIN: 00726044)

Place: Jawhar
Date: 14th August, 2019

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013: -

Item No.04:

Re-Appointment of Mr. Ramesh Dadhia (DIN: 00726044) as Managing Director:

Mr. Ramesh Dadhia (DIN: 00726044) had been re-appointed as Managing Director of the Company on 1st September, 2016 for a period of 3 years. The term of office of Mr. Ramesh Dadhia, Managing Director of the Company is due to expire on 31st August, 2019. The Board of Directors of the Company (the 'Board'), at its meeting held on 14th February, 2019 re-appointed him as Managing Director of the Company for a further period of 3 years from 1st September, 2019 to 31st August, 2022 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 14th February, 2019. In addition Regulation 17 (6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

Approval of the shareholders is, therefore, being sought for the revision of remuneration of Mr. Ramesh Dadhia, Managing Director of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment.

Major terms of Remuneration of Mr. Ramesh Dadhia, Managing Director:

As per Terms & Conditions of re-appointment entered with Mr. Ramesh Dadhia as a Managing Director. Mr. Ramesh Dadhia holding DIN 00726044 is 70 years of age and associated with the Company from last 30 years and during such association, he has served the Company. Considering his association with the Company and wide experience in the Field of Manufacturing of Foils, the Board recommends confirmation.

The details and information to be provided as per schedule V of the Companies Act, 2013 with the notice of Annual General Meeting for providing remuneration in case of inadequate profits is done away with as per Notification dated 12th September, 2018. Hence the same is not provided herein as part of notice of Annual General Meeting.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

The Board of Directors are of the opinion that the revised remuneration of Mr. Ramesh Dadhia, Managing Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 4 for approval of the members.

Other than Mr. Ramesh Dadhia holding 2,89,640 Equity Shares and Mr. Bhavesh Dadhia and Mrs. Sheetal Dadhia being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No.05:

Re-Appointment of Mr. Bhavesh Dadhia (DIN: 00726076) as Whole-Time Director:

Mr. Bhavesh Dadhia (DIN: 00726076) had been re-appointed as Whole-Time Director of the Company on 1st September, 2016 for a period of 3 years. The term of office of Mr. Bhavesh Dadhia, Whole-Time Director of the Company is due to expire on 31st August, 2019. The Board of Directors of the Company (the 'Board'), at its meeting held on 14th February, 2019 re-appointed him as Whole-Time Director of the Company for a further period of 3 years from 1st September, 2019 to 31st August, 2022 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 14th February, 2019. In addition Regulation 17 (6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement

of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

Approval of the shareholders is, therefore, being sought for the revision of remuneration of Mr. Bhavesh Dadhia, Whole-Time Director of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment.

Major terms of Remuneration of Mr. Bhavesh Dadhia, Whole-Time Director:

As per Terms & Conditions of re-appointment entered with Mr. Bhavesh Dadhia as a Whole-Time Director. Mr. Bhavesh Dadhia holding DIN 00726076 is 45 years of age and associated with the Company from last 25 years and during such association, he has served the Company. Considering his association with the Company and wide experience in the Field of Manufacturing of Foils, the Board recommends confirmation.

The details and information to be provided as per schedule V of the Companies Act, 2013 with the notice of Annual General Meeting for providing remuneration in case of inadequate profits is done away with as per Notification dated 12th September, 2018. Hence the same is not provided herein as part of notice of Annual General Meeting.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

The Board of Directors are of the opinion that the revised remuneration of Mr. Bhavesh Dadhia, Whole-Time Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 5 for approval of the members.

Other than Mr. Bhavesh Dadhia holding 1,63,800 Equity Shares and Mr. Ramesh Dadhia and Mrs. Sheetal Dadhia being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No.06:

Re-Appointment of Mr. Dilip Punjabi (DIN: 00725991) as Non-Executive Independent Director

Mr. Dilip Dharamapal Punjabi, is a Non-Executive Independent Director of the Company and Chairperson of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee of the Board of Directors of the Company. He joined the Board of Directors of the Company in August, 2005. Pursuant to the Act, Mr. Dilip Dharamapal Punjabi, was appointed as a Non-Executive Independent Director to hold office for five consecutive years for a term upto 31st March, 2019, by the Members of the Company in the 29th AGM held on 30th September, 2014.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Dilip Dharamapal Punjabi, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

He is a Commerce Graduate and has experience of over 40 years of Corporate level of management and logistics. He has being a director of company since 1st August, 2005.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dilip Dharamapal Punjabi as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Dilip Dharamapal Punjabi as a Non-Executive Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Mr. Dilip Dharamapal Punjabi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Mr. Dilip Dharamapal Punjabi is not related to any Director of the Company.

For and on behalf of the Board

Sd/-
Ramesh Dadhia
Chairman & Managing Director
(DIN: 00726044)

Place: Jawhar
Date: 14th August, 2019

DIRECTORS' REPORT

To,

The Members of

Synthiko Foils Limited.

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Financial Statements on standalone basis for the year ended on 31st March, 2019.

8. DEPOSITS:

There is an outstanding amount of unsecured loans from its Director of Rs. 46,75,516/- as on the financial year ended 31st March, 2019.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/outgo are set out in **Annexure – I** to this Report.

10. BOARD OF DIRECTORS:

Board Approved re-appointment and payment of remuneration to Mr. Ramesh Dadhia and Mr. Bhavesh Dadhia as Managing Director and Whole-time Director respectively w.e.f 1st September, 2019 to 31st August, 2022 in board meeting held on 14th February subject to approval of shareholders in ensuing annual general meeting.

Board also approved re-appointment of Mr. Dilip Punjabi as Independent Non-Executive Director for second term of Five (5) consecutive years on 14th February subject to approval of shareholders in ensuing annual general meeting.

Ms. Monika Budhani was appointed as a Company Secretary and Compliance Officer of the Company in the board meeting held on 22nd February, 2019.

11. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT – 9 pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management and Administration), Rules 2014 are as per **Annexure – II** to this Report.

12. NUMBER OF MEETINGS OF THE BOARD:

Five (5) Board Meetings were held during the year 2018-19 pursuant to Section 173 (1) of Companies Act, 2013.

13. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (C) of the Companies Act, 2013 your Directors state that:

(a) in the preparation of Annual Accounts for the year ended on 31st March, 2019, the applicable accounting standards have been followed and there are not material departures from the same.,

(b) 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 on 31st March, 2019 and the profit and loss of the Company for that period.,

(c) the Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.,

(d) the Directors have prepared Accounts on 'going concern' basis., and

(e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. COMMENTS ON AUDIT REPORTS:

There is no qualification, reservation or adverse remark or disclaimer made by M/s L. J. Kothari & Co Chartered Accountants in their Audit report for the year ended on 31st March, 2019.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

15. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

As on 31st March, 2019 there was no outstanding balance or transactions with respect to the Mutual Fund Investments. Also, the Company has not given loans or Guarantees covered under Section 186 of Companies Act, 2013.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year 2018-19 the Contract or Arrangements entered in to by the Company with related parties were approved by the Audit Committee pursuant to subsection (iv) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188 (1) of Companies Act, 2013.

The related party transactions were at arm's length basis and were in the ordinary course of business of the Company. The other details with respect to related party transactions in Form AOC – 2 are set out in **Annexure – IV** to this Report. The policy on Related Party Transactions is available on Company's website- *www.synthikofoilsltd.com.*

17. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

18. **EVALUATION OF BOARD:**

The performance of Board, its Committees and Individual Directors were reviewed during the year pursuant to subsection (p) (3) of Section 134 of Companies Act, 2013. Also, the performance of Committees of the Board was reviewed by the same and forthwith the evaluated performance of Board, Individual Directors and Committees were found to be satisfactory as during the year 2018-19.

19. **STATUTORY AUDITORS:**

M/s. L.J. Kothari & Company, Chartered Accountants (FRN: 105313W) were appointed as statutory auditors of the company, at the 32nd Annual General Meeting for a period of 2 years- i.e till the conclusion of 34th Annual General Meeting to be held in 2019. As they have completed their one term as auditors of the company are not eligible for re-appointment. Accordingly, as per said requirements of the act M/s S C Mehra & Associates, Chartered Accountants (FRN: 106156W) are proposed to be appointed as auditors for a period of 3 (Three) years commencing from 34th AGM till the conclusion of the 37th AGM to be held in the year 2022.

M/s S C Mehra & Associates, Chartered Accountants (FRN: 106156W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors have recommended the appointment of M/s S. C. Mehra & Associates, Chartered Accountants (FRN: 106156W), as statutory auditors of the Company from the conclusion of the 34th AGM till the conclusion of 37th AGM, to the shareholders at a remuneration of Rs. 1,20,000 (One Lakh Twenty Thousand) as fixed by the Audit Committee and the Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket incurred in connection with the audit and billed progressively. Also the Company has also received their eligibility and consent to act as statutory auditors. They have also provided the Peer Review Certificate as required by SEBI Regulations.

20. **INTERNAL AUDITORS:**

As per section 138 of the Companies Act, 2013, the Company has appointed M/s. Vatsal Bhatia & Company, Chartered Accountant as the internal auditors for the financial year to 2019-2020 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

21. **SECRETARIAL AUDITOR REPORT:**

The Company has appointed Mr. Prasad Chavan, Partner of M/s HS Associates, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2018-19 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this report as **Annexure V** to Director's Report.

Auditors Observation:

1. **The Composition of Audit Committee and Nomination and Remuneration Committee is not in Compliance with the provisions of Section 177 and 178 of Companies Act, 2013 respectively.**
2. **Minor Promoter Shareholding is not in demat form as per Regulation 31 of LODR.**
3. **During the year, Balance Sheet is not signed by Company Secretary. Also, Company has received penalty notice from BSE for non-compliance of Reg 6(1) of SEBI (LODR), 2015. However, as on the date of this report company has not paid the said penalty.**

Directors Comment:

1. **The board is identifying an Independent Director in order to comply with the necessary provisions of composition of the committees.**
2. **As on the date of this report company has complied and 100% promoter shareholding is in demat form as per Regulation 31 of LODR.**
3. **Company has appointed Ms. Monika Budhani as Company Secretary w.e.f. 23rd February, 2019.**

22. **COMMITTEES OF THE BOARD:**

The Company's Board has the following committees:

1. Audit Committee.
2. Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee).
3. Nomination and remuneration Committee.

23. **WHISTLE BLOWER:**

The Board of Directors have set up the Whistle Blower Policy I.e. Vigil Mechanism for Directors and Employees of the Company to report concerns about unethical behavior, actual or suspected fraud, or violations of Company's Code of Conduct or Ethics Policy. The detailed Vigil Mechanism Policy is available at Company's Website: *www.synthikofoilsltd.com.*

24. **INTERNAL FINANCIAL CONTROLS:**

The Board hereby reports that the Internal Financial Controls were reviewed by the Audit Committee and there were adequate Internal Financial Controls existed in the Company with respect to the Financial Statements for year ended on 31st March, 2019 and the Internal Financial Controls are operating effectively.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is following the applicable Secretarial Standards as prescribed and formulated by ICSI during the Financial year 2018-2019

26. **DISCLOSURE UNDER SEXUAL HARASSMENT ACT:**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefits of its employees. There were no complaints filed against any of the employees of the Company under this Act.

27. **LISTING OF SHARES:**

The Equity Shares of the Company as listed on BSE Limited. Also, Company has received notice of penalty of Rs. 1,08,560 from BSE for Non-Compliance of Reg 6(1) of LODR.

28. **ACKNOWLEDGEMENTS:**

The Board of Directors hereby express thanks to all the Shareholders, Customers, Suppliers, Associates, Employees and various Authorities for extending their valued support and patronage to the Company.

For and on behalf of the Board

Sd/-
Ramesh Dadhia
Chairman & Managing Director
(DIN: 00726044)

Place: Jawhar
Date: 14th August, 2019

Annexure –I

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo required under the Companies (Accounts) Rules,2014.

CONSERVATION OF ENERGY:

The Company has implemented system of optimum of Energy and its conservation. The old machineries were timely replaced with new machineries to get optimum productions and wastage of power and to get the optimum ratio for inputs.

RESEARCH AND DEVELOPMENT (R&D):

The Company's core strategy for Research and Developments pertains to the Research of new designs with added values to serve the consumers with the requirements. The products research is conducted in phased manner during the year to introduce new designs and product ranges for betterment of the consumer market. The expenditure towards Research and Developments were not significant to report.

FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:

The activities of research and Developments are on ongoing process where the production patterns and products designs need updation from time to time to sustain in the competitive market. The future plan for Research and Development of new product applications with the variety range of innovation in design.

TECHNOLOGY ABSORPTION:

The production technologies of the company pertain to Injection moulding and Extrusion Technology. The Injection Moulding technology. In line of the Extrusion Technology for Polypropylene sheets the Company has developed multiple applications of Polypropylene Sheets for Industrial users with a range of series. The technological updation is an integral part of the business to get the better products.

FOREIGN EXCHANGE EARNING AND OUTGO: **(Rs in Lacs)**

		2018-19	2017-18
(a)	**Foreign Exchange Earnings**	**-**	**-**
(b)	**Foreign Exchange Outgo**:		
	Import of Capital Goods		NIL
	Import of Raw materials	1246.37	875.43
	Stores and Consumables	NIL	NIL
	Expenses for Foreign Travel	4.66	NIL
	Advances paid for Imports	NIL	NIL

For and on behalf of the Board
Of Synthiko Foils Limited

Sd/-
Ramesh Dadhia
Managing Director & Chairman
(DIN 00726044)

Place: Jawhar
Date: 14th August, 2019

ANNEXURE- II
FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2019
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	**CIN**	L27200MH1984PLC033829
ii	**Registration Date**	24/08/1984
iii	**Name of the Company**	SYNTHIKO FOILS LIMITED
iv	**Category/Sub-Category of the Company**	Company Having Share Capital
v	**Whether listed Company (Yes/No)**	Yes
vi	**Address of the Registered Office and contact details**	84\1 84\2 Jamsar Road, Jawhar, Palghar - 401603 Tel: (022) 28640863; Fax – (02520) 222360 Email –foilslimited@rediffmail.com Website – www.synthikofoilsltd.com
vii	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	**PURVA SHAREGISTRY INDIA PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E) Mumbai – 400 013.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
1	Manufacturing of Aluminum Foils and Packaging.	3350	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
N.A	N.A	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	777080	0	777080	44.66	777080	48800	825880	47.46	+2.80
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s).	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	777080	0	777080	44.66	777080	48800	825880	47.46	+2.80
(2) **Foreign**									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) (A)(1) + (A)(2)	**777080**	**0**	**777080**	**44.66**	**777080**	**48800**	**825880**	**47.46**	**+2.80**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s).	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	7225	50800	58025	3.33	12007	50800	62807	3.61	0.27
ii) Overseas									
a) Individuals:									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	155732	539120	694852	39.93	159945	524320	684265	39.33	-0.61
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	142696	37600	180296	10.36	142696	0	142696	8.20	-2.16
b) Others/MCID 1324 BDC BT/TT0 1 Tf8.1 0 0 9 5en-8As.025 408.9638 Tm(8.20)TjETEMC /Span 5296									

(iii) Change in Promoters' Shareholding (please specify, if there is no change) *

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Taradevi Jaylal Dadhia				
	At the beginning of the year	**38000**	**2.18**	**38000**	**2.18**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 04.05.2018	(38000)	(2.18)	(38000)	(2.18)
	At the End of the year	**0**	**0**	**0**	**0**
2	Ramesh J Dadhia				
	At the beginning of the year	**251640**	**14.46**	**251640**	**14.46**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 04.05.2018	38000	2.18	38000	2.18
	At the End of the year	**289640**	**16.65**	**289640**	**16.65**
3	Urmila Ramesh Dadhia				
	At the beginning of the year	**82000**	**4.71**	**82000**	**4.71**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	____	____	____	____
	At the End of the year	**82000**	**4.71**	**82000**	**4.71**
4	Bhavesh Dadhia				
	At the beginning of the year	**163800**	**9.41**	**163800**	**9.41**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 27.02.2017	____	____	____	____
	At the End of the year	**163800**	**9.41**	**9.41**	**9.41**
5	Himesh Dadhia				
	At the beginning of the year	**163600**	**9.40**	**163600**	**9.40**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	____		____	____
	At the End of the year	**163600**	**9.40**	**163600**	**9.40**
6	Yogesh Dadhia				
	At the beginning of the year	**78040**	**4.49**	**78040**	**4.49**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	48800	2.80	48800	2.80
	At the End of the year	**126840**	**7.29**	**126840**	**7.29**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1	Sudha Baheti	57696	3.32	-	-	57696	3.32

Sudha Baheti

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
5	Grace Capfin Pvt Ltd	20800	1.20	-	-	20800	1.20
	At the end of the year	-	-	-	-	20800	1.20
6	Synthiko Formulations Pvt Ltd	15000	0.86	-	-	15000	0.86
	At the end of the year	-	-	-	-	15000	0.86
7	Nehal Dolatrai Parekh	14600	0.84	-	-	14600	0.84
	At the end of the year			-	-	14600	0.84
8	Minhajul Haq Khan	12707	0.73	-	-	12707	0.73
	Market Buy			07-12-2018	200	12907	0.74
	At the end of the year	-	-	-	-	12907	0.74
9	Yogesh Khandelwal	12200	0.70	-	-	12200	0.70
	At the end of the year	-	-	-	-	12200	0.70
10	Sheela Mahesh Dadhia	12400	0.71	-	-	12400	0.71
	At the end of the year	-	-	-	-	12400	0.71
11	Dinesh Kumar Bajaj	12457	0.71	-	-	12457	0.71
	At the end of the year	-	-	-	-	12457	0.71

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No of Shares	% of Total Shares of the Company
1.	DILIP PUNJABI	0	0	0	0
2.	RAMESHCHANDRA DADHIA	251640	14.46	289640	16.65
	Add: Transfer on 04-05-2019	38000	2.18	_____	_____
3.	BHAVESH DADHIA	163800	9.41	163800	9.41
4	SHEETAL DADHIA	0	0	0	0

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Name	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	**Bhavesh Dadhia**				
i) Principal Amount		NIL		NIL	
ii) Interest due but not paid		NIL	**21,828**	NIL	**21,828**
iii) Interest accrued but not due		NIL	---	NIL	---
Total (i+ii+iii)		**NIL**	**21,828**	**NIL**	**21,828**
Change in Indebtedness during the financial year					
• Addition		NIL	NIL	NIL	NIL
• Reduction		NIL	21,828	NIL	21,828
Net Change		**NIL**	**(21,828)**	**NIL**	**(21,828)**
Indebtedness at the end of the financial year					
i) Principal Amount		NIL	NIL	NIL	NIL
ii) Interest due but not paid		NIL	---	NIL	---
iii) Interest accrued but not due		NIL	---	NIL	---
Total (i+ii+iii)			**NIL**		**NIL**

	Name	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	**Ramesh**				
i) Principal Amount	**Dadhia**	NIL	41,01,530	NIL	41,01,530
ii) Interest due but not paid		NIL	--	NIL	---
iii) Interest accrued but not due		NIL	---	NIL	---
Total (i+ii+iii)		**NIL**	41,01,530	**NIL**	41,01,530
Change in Indebtedness during the financial year					
• Addition		NIL	5,73,986	NIL	5,73,986
• Reduction		NIL	NIL	NIL	NIL
Net Change		**NIL**	**5,73,986**	**NIL**	**5,73,986**
Indebtedness at the end of the financial year					
i) Principal Amount		NIL	46,75,516	NIL	46,75,516
ii) Interest due but not paid		NIL	---	NIL	---
iii) Interest accrued but not due		NIL	---	NIL	---
Total (i+ii+iii)		**NIL**	**46,75,516**	**NIL**	**46,75,516**
Indebtedness at the beginning of the financial year	**Term**				
i) Principal Amount	**Loan from**	NIL	6,77,939		6,77,939
ii) Interest due but not paid	**Corporation**	NIL	---		---
iii) Interest accrued but not due	**Bank**	NIL	---		---
Total (i+ii+iii)		**NIL**	**6,77,939**	**NIL**	**6,77,939**
Change in Indebtedness during the financial year					
• Addition		NIL	---	NIL	---
• Reduction		NIL	6,77,380	NIL	6,77,380
Net Change		**NIL**	**(6,77,380)**	**NIL**	**(6,77,380)**
Indebtedness at the end of the financial year					
i) Principal Amount		NIL	559	NIL	559
ii) Interest due but not paid		NIL	---	NIL	---
iii) Interest accrued but not due		NIL	---	NIL	---
Total (i+ii+iii)		**NIL**	**559**	**NIL**	**559**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Bhavesh Dadhia (Whole Time Director)	Ramesh Dadhia (Managing Director)	
1.	Gross Salary	13,65,000	9,47,050	23,12,050
	(a) Salary as per provisions contained in section 17(1)of the Income Tax Act	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - As % of Profit - Others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	**13,65,000**	**9,47,050**	**23,12,050**
	Ceiling as per the Act	30,00,000	30,00,000	60,00,000

B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Dilip Punjabi (Independent Director)	Sheetal Bhavesh Dadhia (Women Director)	
	• Fee for attending board committee meetings	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
	Other Non-Executive Directors	NIL	NIL	NIL
	• Fee for attending board committee meetings	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B) = (1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CEO	CFO	
1.	Gross Salary	13,65,000	9,47,050	23,12,050
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act.	0	0	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	NIL
2.	Stock Option	0	0	NIL
3.	Sweat Equity	0	0	NIL
4.	Commission - As % of Profit - Others, specify	0	0	NIL
5.	Others, please specify	0	0	NIL
	Total	**13,65,000**	**9,47,050**	**23,12,050**

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal, if any (give details)
A. COMPANY					
Penalty	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Punishment	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Compounding	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
B. DIRECTORS					
Penalty	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Punishment	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Compounding	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
C. OTHER OFFICERS IN DEFAULT					
Penalty	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Punishment	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Compounding	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

Sd/-
Ramesh Dadhia
Managing Director Cum CFO
DIN: 00726044

Sd/-
Bhavesh Dadhia
Whole time Director & CEO
DIN: 00726076

Date: 14th August, 2019
Place: Jawhar

ANNEXURE-III

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median Remuneration
Non-executive directors	
Mr. Dilip Punjabi	**N. A.**
Mrs. Sheetal Dadhia	**N. A.**
Executive directors	
Mr. Bhavesh Dadhia	**6.32**
Mr. Rameshchandra Jaylal Dadhia	**4.38**

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Bhavesh Dadhia	**18.08**
Mr. Rameshchandra Jaylal Dadhia	**3.75**
Mr. Dilip Punjabi	**N. A.**
Mrs. Sheetal Dadhia	**N. A.**

c. The percentage increase in the median remuneration of employees in the financial year: 13%

d. The number of permanent employees on the rolls of Company: 24

e. The explanation on the relationship between average increase in remuneration and Company Performance:

On an average, employees received an annual increase of **13%**

The increase in remuneration is in line with the market trends prevalent in the Economy. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organisation performance, apart from an individual's performance.

f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY 19	**23,12,050**
Revenue	**30,83,99,016**
Remuneration of KMPs (as a % of revenue)	**0.75**
Profit before Tax (PBT)	**59,68,666**
Remuneration of KMP (as a % of PBT)	**38.73**

g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2019	March 31, 2018	% Change
Market Capitalis ation	35235000	70557000	-50.06
Price Earnings Ratio	8.1	16.69	-51.46

h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2019	IPO	% Change
Market Price (BSE) Rs. 5/- Paid Up	20.25	10.00	410

i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 13%

Increase in the managerial remuneration for the year was 16.80%

j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Mr. Ramesh Dadhia (Managing Director& CFO)	Mr. Bhavesh Dadhia (Whole Time Director & CEO)
Remuneration in FY 2019	9,47,050	13,65,000
Remuneration as % of revenue	0.30	0.44
Remuneration as % of Profit before Tax	15.87	22.86

k. The key parameters for any variable component of remuneration availed by the directors:

There are no variable components of remuneration provided to the Directors

l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: N.A.

m. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on February 14, 2019 that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website: www.synthikofoilsltd.com

n. The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on February 14th, 2019 that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website: www.synthikofoils.com

ANNEXURE – IV

FORM AOC – 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRASNSACTIONS NOT AT ARM'S LENGTH BASIS AND AT ARMS LENGTH PRICE BASIS WITH RELATED PARTIES:

The Company has not entered into any contract or arrangement or transaction with its related parties which not at arm's length during financial year 2018-19.

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRASNSACTIONS AT ARM'S LENGTH BASIS WITH RELATED PARTIES:

The below mentioned entities are the related parties where the Directors of the Company holds Directorship, Partnership, Membership control or interests so these entities are considered as related entities of the Company. The below mentioned values are the value of the transaction amounts paid or payable for the year ended on 31st March, 2019.

(Amt. in Lacs)

Sr. No.	Name of the Related Parties.	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Terms and Value of the Transactions/ Value in Lacs At Arm's Length and Fair Value	Date of Approval by the Board	Amount Paid as Advance, If any.
1	Yogesh Dadhia	Remuneration to Relative of KMP	Annually	15,20,000	30th May, 2018	Zero

For and on behalf of the Board
of SYNTHIKO FOILS LIMITED

Sd/-
Ramesh Dadhia
Managing Director & Chairman
(DIN 00726044)

Date: 14th August, 2019
Place: Jawhar

ANNEXURE - V

Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2019.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SYNTHIKO FOILS LIMITED,

84\1 84\2 JAMSAR ROAD,

JAWHAR, PALGHAR-401603.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SYNTHIKO FOILS LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019, to the extent applicable provisions of:

I. The Companies Act, 2013 ("T**he Act"**) and the Rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA"**) and the Rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable during the period: -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned bellows:

   i) The Environment Protection Act, 1986; and

   ii) Air (Prevention and Control of Pollution) Act 1981 and Rules issued by State Pollution Control Board; and

   iii) Water (Prevention and Control of Pollution) Act 1974 and Rules issued by State Pollution Control Board; and

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015(with effect from 1st December, 2015);

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Obligations mentioned above subject to the following observations:

1. ***The Composition of Audit Committee and Nomination and Remuneration Committee is not in Compliance with the provisions of Section 177 and 178 of Companies Act, 2013 respectively***.
2. ***Minor Promoter Shareholding is not in demat form as per Regulation 31 of LODR***.
3. ***During the year, Balance Sheet is not signed by Company Secretary. Also, Company has received penalty notice from BSE for non-compliance of Reg 6(1) of SEBI (LODR), 2015. However, as on the date of this report company has not paid the said penalty.***

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors; however, the Composition of Audit Committee and Nomination and Remuneration Committee is not as per Section 177 and 178 of the Companies Act, 2013 as mentioned above. There were no changes in the composition of the Board of Directors during the year.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has;

- Board Approved Re-appointment of Mr. Ramesh Dadhia as Managing Director of the company for a period of three years w.e.f 1st September, 2019 to 31st August, 2022 subject to approval of shareholders in ensuing Annual General Meeting.
- Board Approved Re-appointment Mr. Bhavesh Dadhia as Whole-Time Director of the company for a period of three years w.e.f 1st September, 2019 to 31st August, 2022 subject to approval of shareholders in ensuing Annual General Meeting
- Board Approved Re-appointment Mr. Dilip Dharampal Punjabi as a Non-Executive Independent Director of the company for second term of five years from 1st April. 2019 to 31st March, 2024 subject to approval of shareholders in ensuing Annual General Meeting.
- Board Approved appointment of Ms. Monika Budhani as Company Secretary of the Company w.e.f. 23rd February, 2019.

For **HS Associates**
Company Secretaries

Sd/-
Prasad Chavan
Partner
ACS No.: 49921
CP No.: 20415

Place: Mumbai
Date: 14th August, 2019

This report is to be read with our letter of even date which is annexed as **Annexure – I** and forms an integral part of this report.

Annexure-I

To,

The Members,

SYNTHIKO FOILS LIMITED.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **HS Associates**
Company Secretaries

Sd/-
Prasad Chavan
Partner
ACS No.: 49921
CP No.: 20415

Place: Mumbai
Date: 14th August, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

Globally, aluminum is one of the fastest growing metal. This continued demand growth is generated from various sectors like Power, Transport, Construction, Consumer durable & Packaging. The consumption of aluminum in these sectors will have a steady growth & growth rate in these sectors are expected to be aligned with GDP growth rate.

OPPORTUNITIES & THREATS

Opportunity

With increase in per capita income there is improving lifestyles and better standard of living in our country. People are becoming more health conscious which is resulting in a growing trend towards well-packed, branded products rather than the loose and unpackaged formats. Further due to rapid urbanization, nuclear family concept & increase in population of higher income groups leads to increase in demand of FMCG products like ready to eat food products, frozen yogurt, packed juices, milk, liquid products, premium chocolates etc. Aluminum Foil is most preferred packaging material for these Pharma & FMCG products due to its excellent barrier properties. Since Pharma & FMCG industry is growing at very fast pace, this is resulting in continuous increase in demand for aluminum foil industry.

Threats

With the growth of Indian Healthcare industry, Pharma industry, Packaging Industry demand in Foil Industry started showing great signs of growth. This sign of growth had lured new entrants to enter in the market. Cheap import from China is again major area of concern. Availability of good quality foil stock & its pricing in local market is also a major area of concern. The Company has to cope-up with these threats through a combination of cost reduction, adopting technological innovations to improve productivity & continuous innovation from the technical team.

RISK AND CONCERNS

Your Company faces risk with similar to those faced by companies operating in the non-ferrous metal sector. Profitability may also be affected on account of competition from existing and prospective manufactures of the same products and cheaper import from China.

SAFETY, HEALTH & WORK ENVIRONMENT

With introduction of Modern Manufacturing Techniques, motivation to small group activities, housekeeping competition etc. helps us to keep track of performances of individual departments. Our company will continue to invest in their employees for better environment in the plant.

Your Company conduct regular monitoring of work environment within the facility & i.e. noise level checks, illumination level checks, work environment air quality monitoring, air emission levels, etc to ensure that best possible work environment is offered to all of employees & to ensure that we do not deviate from our responsibilities towards the society.

ENERGY

The Company has a strong commitment towards energy conservation for the benefit of the nation and itself. Efforts to optimize process parameters modernize & upgrade technology as well as equipment's, with the objective of increasing energy productivity are continuous and ongoing.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company views Internal Control as a tool for improving operational performance and ensuring reliability of reporting mechanism. The Company is equipped with adequate internal control systems for its business operations which determine the efficiency of its operational strengths in financial reporting and ensure compliance with applicable laws and regulations.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are vital and valuable assets for any organization. They always been part of success stories experienced by organizations. Your Company recognizes people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations. It believes in creating a favorable work environment which can lead to innovative ideas. The Company has an optimum process of recruitment and awarding its human resource which leads to attraction and retention of highly qualified and productive individuals in the organization.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be "forward looking statements" within the meaning of applicable securities laws and regulations and are based on currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to future events and uncertainties, which could cause actual results to differ materially from those that, may be indicated by such statement.

RATIO ANALYSIS:

Particulars	2018-19	2017-18	Change %
Debtors Turnover Ratio	5.07	4.30	17.90
Inventory Turnover Ratio	7.62	5.38	41.63
Interest coverage Ratio	1.26	1.22	3.27
Current Ratio	1.45	1.30	11.53
Debt Equity Ratio	1.20	1.22	1.63
Operating Profit Margin Ratio (%)	4.06	5.70	-28.77
Net Profit Margin Ratio (%)	1.41	1.92	-26.56
Return on Net worth (%)	50.14	48.54	3.29

Debtors Turnover Ratio: Change is due to increase turnover in last quarter

Inventory Turnover Ratio: Change is by way of better inventory management.

Interest Coverage Ratio: Improvement is due to Lower interest cost.

Current Ratio: The change is because of better performance.

Debt Equity Ratio: Change is due to repayment

Return On Net Worth: The Company has been able to generate better return by registering almost 3% growth

For and on behalf of the Board
Of Synthiko Foils Limited

Sd/-
Ramesh Dadhia
Managing Director & Chairman
(DIN 00726044)

Date: 14th August, 2019
Place: Jawhar

CEO/CFO CERTIFICATION

To,
The Board of Directors
Synthiko Foils Limited
Mumbai

Dear Sirs,

We, Mr. Ramesh Dadhia, Director cum CFO and Mr. Bhavesh Dadhia, Director Cum CEO of the Company hereby certify that in respect of the financial year ended on March 31, 2019.

1. We have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
   b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
   a. Significant changes, if any, in internal control over financial reporting during the year;
   b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
   c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 14th August 2019	**Ramesh Dadhia**	**Bhavesh Dadhia**
Place: Jawhar	**Managing Director Cum CFO**	**Whole time Director Cum CEO**
	DIN: 00726044	**DIN: 00726076**

Independent Auditor's Report

To the Members of Synthiko Foils Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Synthiko Foils Limited ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss (including other comprehensive income), the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as 'Ind AS Financial Statements').

Management's Responsibility for Ind AS Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the **Ind AS** financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the financial position of the Company as at 31 March 2019 and its 'PROFIT' (including other comprehensive income) its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement – Income Tax Demand of Rs.4.44 Lakhs disputed by the Company.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. As there is no dividend payable by the Company. Therefore, transfer amount required to be transferred, to the Investor Education and Protection Fund is not applicable to the Company.

For **L.J. KOTHARI**
Chartered Accountants
Firm Reg. No.105313W

Sd/-
[L.J.Kothari]
Proprietor
M. No. 30917

Place : Mumbai
Date : 30th May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	Refer Note No.	In Rupees 31-03-2019	In Rupees 31-03-2018
I. **ASSETS**			
1 Non-current assets			
(a) Fixed assets	4		
(i) Tangible assets		1,79,17,078	1,81,93,930
(ii) Intangible assets			
2 Current assets			
a) Inventories	5	2,35,12,440	4,01,07,940
b) Investments	6	1,750	1,750
c) Trade receivables	7	6,07,13,416	5,09,41,874
d) Cash and cash equivalents	8a	2,44,682	5,82,170
e) Other Balances with bank	8b	53,77,061	68,34,780
e) Other Financial Assets	9	4,04,121	4,55,660
f) Other Current Assets	10	1,83,794	2,04,722
TOTAL		**10,83,54,341**	**11,73,22,826**
II. **EQUITY AND LIABILITIES**			
1 Shareholders' funds			
(a) Share Capital	11	87,00,000	87,00,000
(b) Reserves and Surplus	12	3,00,67,873	2,57,04,964
2 Non-current liabilities			
Other Financial Liabilities	13	46,75,516	41,01,530
Provisions (Non Current)	14	11,30,751	10,30,751
Deferred tax liabilities (net)	15	14,58,166	14,77,407
3 Current liabilities			
(a) Trade Payables	16	1,44,85,445	3,36,01,723
(b) Other Financial Liabilities	17	4,18,47,216	3,76,42,860
(c) Other current liabilities	18	49,35,513	44,86,307
(d) Provisions (Current)	19	10,53,861	5,77,284
TOTAL		**10,83,54,341**	**11,73,22,826**
The notes are an integral part of these financial statements	**1**		

For L.J.KOTHARI
Chartered Accountants

Sd/-
L.J.KOTHARI
Proprietor
Membership No:30917
Firm No. :-105313W

For SYNTHIKO FOILS LTD.

Sd/-
Ramesh Dadhia
Director
DIN No : 00726044

Sd/-
Bhavesh Dadhia
Director
DIN No : 00726076

Sd/-
Ms. Monika Budhani
Company Secretary
ACS.55977

Mumbai, 30th May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars		Refer Note No.	In Rupees For The Year Ended 31-Mar-2019	In Rupees For The Year Ended 31-Mar-2018
I.	Revenue from operations	20	30,62,18,781	21,53,94,044
II.	Other income	21	21,80,236	40,04,992
III	**Total Revenue (I + II)**		**30,83,99,016**	**21,93,99,036**
IV.	Expenses:			
	Purchases	22	24,25,27,716	16,59,43,219
	Manufacturing expenses	23	1,25,70,135	1,09,69,903
	Changes in Inventory	24	1,65,95,500	67,55,938
	Employee Benefits Expense	25	1,08,14,302	1,09,38,893
	Finance costs	26	64,83,253	64,20,726
	Depreciation and amortization expense		18,28,363	18,71,173
	Other expenses	27	1,16,11,082	1,06,37,475
	Total expenses		**30,24,30,351**	**21,35,37,327**
V.	**Profit before exceptional and extraordinary items and tax (IV-III)**		59,68,666	58,61,709
VI.	Tax expense:			
	(1) Current tax	18	16,25,000	16,00,000
	(2) Deferred tax	15	-19,241	38,509
			16,05,759	**16,38,509**
VII	**Profit (Loss) for the period from continuing operations (VI-V)**		**43,62,906**	**42,23,199**
VIII	Earnings per equity share:			
	(1) Basic		2.50	2.43
	(2) Diluted		2.50	2.43
The notes are an integral part of these financial statements		1		

For L.J.KOTHARI
Chartered Accountants

Sd/-
L.J.KOTHARI
Proprietor
Membership No:30917
Firm No. :-105313W

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Company Secretary
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Mumbai, 30th May, 2019

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

NOTE 1

Basis of Preparation and Compliance with Ind AS

These financial statements have been prepared in compliance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 (the Act), read together with The Companies (Indian Accounting Standards) Rules, 2015].

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements comply in all material aspects with the accounting standards notified under Section 211 (3C) of the Companies Act, 1956 (Companies Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013.

NOTE 2

Significant Accounting Policies

A. Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods, other charges, sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods net of excise, VAT and other taxes, if any.

Revenue are recorded at invoice value net of excise duty, sales tax, returns and trade discounts.

Benefits on account of entitlement of export incentives are recognized as and when the right to receive is established.

Interest income is recognized using the time proportionate method, based on rates implicit in the transaction.

B. Fixed Assets

Fixed assets are stated at cost/revalued less accumulated depreciation.

Depreciation on Tangible assets has been provided as per the revised useful life of these assets as per Schedule II of the Companies Act, 2013.

C. Investments

Investments that are readily realizable and are intended to be held for more than one year from the date on which such investments are made, are classified as non-current investments. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

D. Inventories

Inventories are values and certified by the management in respect of quality & value.

Raw materials are valued at lower of cost or net realizable value. Cost is determined on weighted average basis.

Finished goods are valued at cost or market value whichever is lower.

Stores and spares are valued at lower of cost or net realizable value. Cost is determined on weighted average basis.

E. Foreign Currency Transactions

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of Profit and Loss.

F. Employee Benefits

Short term employee benefits payable within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense in the statement of Profit and Loss account.

Post-employment and other long-term employee benefits are recognized as an expense in the statement of Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable as per the management valuation. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the statement of profit and loss.

G. Deferred tax on income

Deferred tax is recognized for all timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

H. Impairment of Assets

The Company reviews the carrying value of tangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted at their present value based on appropriate discount rates.

I. Borrowing cost

All borrowing cost are charged to the Statement of Profit and Loss.

J. Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.

K. Trade receivable

Trade receivable are stated after writing off debts considered as bad.

L. Provision and contingencies

The company creates a provision when there exists a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

M. Earning per share

The basic and diluted earnings per share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the period.

N. Other accounting policies

These are considered with generally accepted accounting principles.

O. Expenditure on Regulatory Approvals

Expenditure incurred for obtaining regulatory approvals and registration of products for overseas markets is charged to the Statement of Profit and Loss.

P. Excise duty on closing Stock: The Company follows the practice of not providing for excise duty on finished goods materials not cleared from the factory premises. Consequently the said practice has no effect on the profit & Loss Account for the year.

NOTE 3

Notes to Accounts :-

1. **Remuneration to directors:** Remuneration to Executive Director Rs.13,65,000/- & Rs.9,47,500/- who is in Whole time Employment of the Company.

2. **Particular regarding capacity, Production & stocks & material consumed**

   A] Capacity:

   The Company does not need Industrial License for production. Hence figures relating to licensed and installed capacity is not required.

B] Production:

As certified by the Executive Director.

Particulars	2018-19 (Qty in MT)	2017-2018 (Qty in MT)
Aluminum Foils and Packing	1335.50	852.15

C] Stocks

Particulars	2018-19 Qty (in MT)	2018-2019 Value (in lakhs)	2017-18 Qty (in MT)	2017-2018 Value (in lakhs)
Opening Stock	206.52	401.08	265.22	468.63
Closing Stock	145.07	235.12	206.52	401.08

D] Sales

Particulars	2018-2019 Qty (in MT)	2018-2019 Value (in lakhs)	2017-2018 Qty (in MT)	2017-2018 Value (in lakhs)
Aluminum Foils & Packing	1335.50	3062.19	852.13	2153.94

E] Raw Material Consumed.

Particulars	2018-2019 Qty (in MT)	2018-2019 Value (in lakhs)	2017-2018 Qty (in MT)	2017-2018 Value (in lakhs)
	1464.74	2425.28	971.94	1659.43

F] Raw Material Consumed.

Particulars	2018-2019 Value	2018-2019 %	2017-2018 Value	2017-2018 %
Imported	1246.37	51.39	875.43	52.75
Indigenous	1178.91	48.61	784.00	47.25
Total	2425.28	100%	1659.43	100%

G] Stores & Spares Consumable.

Particulars	2018-2019 Value	2018-2019 %	2017-2018 Value	2017-2018 %
Indigenous	NIL	NIL	NIL	NIL

(Rupees in Lacs)

		2018-2019	2017-2018
3.	a) C I F Value of Imports :		
	Raw Materials	1246.37	875.43
	b) F O B Value of Exports :	NIL	NIL

4. In the opinion of the management Fixed Assets, Current Assets, Loans & Advances are Current Liability and Provisions are net realizable value in the ordinary course of business.

5. The Company has not appointed full time Company Secretary as required under the Companies Act 2013, but efforts are being made to recruit some one , if available within the Company's norms.

(Rupees in Lacs)

	2018-2019	2017-2018
6. **Payments to Auditors :**		
Audit & Tax Audit Fees	1.50	1.50
(Including Goods & Service Tax)		

Related Party Disclosures:

(In accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India)

List of related parties

Synthiko Foils Limiteed – Associate

Rameshchandra J Dadhia KMP

Bhavesh R Dadhia KMP

YOGESH DADHIA Relative to KMP)

	F. Y. 2018-2019	F. Y. 2017-2018
Remuneration to KMP	**23,12,500.00**	**19,79,400.00**
Interest paid to KMP	**4,18,301.00**	**4,62,269.00**
Remuneration to relatives of KMP	**15,20,000.00**	**12,28,533.00**
Outstanding Loan as on	**31.03.2019**	**31.03.2018**
Loans from Directors	**46,75,516.00**	**41,01,530.00**

The figures of the previous years are re-group, re-arrange whenever necessary.

7. As regards the Accounting Standard 17 "Segment Reporting" there is neither more than one business segment nor more than one geographical segment, segment information as per AS-17 is not required to be furnished.

8. The Company does not possess information as to which of its suppliers is small scale industrial undertakings holding permanent registration certificate issued by the relevant authorities. Consequently, the liability if any, of interest which would be payable on delayed payments under Small Scale and Ancillary Industrial Undertakings Act 1993, of India cannot be ascertained. However, the Company has not received any claim in respect of such interest. In view of the above, outstanding due to Small Scale industrial undertaking cannot be ascertained.

9. The balance of secured and unsecured loans, sundry debtors, sundry creditors, current liabilities, loans and advances are subject to confirmation and reconciliation. Adjustments, which may arise on receipts of confirmation and completion of reconciliation are not ascertainable at this stage.

10. The Income Tax Assessment are completed upto the Assessment Year 2015-16, Sales Tax Assessment are completed upto F.Y.2013-14 and Excise Audit upto December – 2012.

11. Previous year figures are re grouped /re-arranged /re-classified wherever is necessary.

For L.J.KOTHARI
Chartered Accountants

For SYNTHIKO FOILS LTD.

Sd/-
L.J.KOTHARI
Proprietor
Membership No:30917
Firm No. :-105313W

Sd/-
Ramesh Dadhia
Director
DIN No : 00726044

Sd/-
Bhavesh Dadhia
Director
DIN No : 00726076

Sd/-
Ms. Monika Budhani
Company Secretary
ACS.55977

Mumbai, 30th May, 2019

SCHEDULE - 4 FIXED ASSETS

Particulars	Gross Blocks						Depreciation			Net Block	
	Useful Life As per Sch II	At Cost 01/04/2018	Addition During the Year	Dedn. During the Year	As At 31/03/2019	As At 01/04/2018	For the Year	Dedn. During the Year	As At 31/03/2019	As At 31/03/2019	As At 31/03/2018
TANGIBLE ASSETS											
UNIT I											
Land		74,469	-	-	74,469				-	**74,469**	74,469
Building	30	95,88,153	8,54,135		1,04,42,288	50,51,738	2,08,541		52,60,279	51,82,009	45,36,415
Plant & Machinery	15	1,78,71,392	6,49,338		1,85,20,730	94,59,939	7,07,200		1,01,67,139	83,53,591	84,11,453
Printing Cylinder I	15	3,61,101	-		3,61,101	43,009	57,576		1,00,585	2,60,516	3,18,092
Rubber Roller I	15	12,968	-		12,968	1,762	2,028		3,790	9,178	11,206
Laboratory Equipment	10	81,636	-		81,636	79,493	1,938		81,431	205	2,143
Office Equipment	5	2,93,182	17,969		3,11,151	2,92,202	7,211		2,99,413	11,738	980
Computers	3	2,93,182	-		2,93,182	2,92,449	-		2,92,449	733	733
Furniture & Fixture	10	26,07,810	22,400		26,30,210	25,02,642	4,115		25,06,757	1,23,453	1,05,168
Vehicles	8	20,79,262	7,669	-	20,86,931	15,06,703	2,67,261		17,73,964	3,12,967	5,72,559
UNIT II											
Computer	3	20,575	-	-	20,575	20,482	-		20,482	93	93
Vasai Electric Equipments	10	2,20,970	-	-	2,20,970	1,35,100	19,609		1,54,709	66,261	85,870
Furniture Fixture	10	1,45,921			1,45,921	70,232	11,656		81,888	64,033	75,689
Lab Equipments	10	42,503	-	-	42,503	27,625	4,096		31,721	10,782	14,878
Plant & Machinery	15	79,65,723	-	-	79,65,723	39,81,541	5,37,132		45,18,673	34,47,050	39,84,182
TOTAL		**4,16,58,847**	**15,51,511**	**-**	**4,32,10,358**	**2,34,64,917**	**18,28,363**	**-**	**2,52,93,280**	**1,79,17,078**	**1,81,93,930**
Previous Year											
Capital Work In Progress Capital Advances										**-**	**-**
Total		**4,16,58,847**	**15,51,511**	**-**	**4,32,10,358**	**2,34,64,917**	**18,28,363**	**-**	**2,52,93,280**	**1,79,17,078**	**1,81,93,930**

NOTE 5 : INVENTORIES

Particulars	31-Mar-19	31-Mar-18
Closing Stock (as certified by directors) Goods in Transit	2,35,12,440.00	4,01,07,940.00
Total	**2,35,12,440.00**	**4,01,07,940.00**

NOTE 6 : INVESTMENTS

Particulars	31-Mar-19	31-Mar-18
Investment in Fully paid Shares of Jawahar urban Co.op Bank Ltd (f.v. Rs. 10)	1,750.00	1,750.00
Total	**1,750.00**	**1,750.00**

NOTE 7 : Trade Receivable

Particulars	31-Mar-19	31-Mar-18
Sundry debtors	6,07,13,416	5,09,41,874
Outstanding More than 6 Months	58,68,079.00	41,71,571
Others	5,48,45,337.04	4,67,70,303
(Subject to Confirmation)		
Total	**6,07,13,416**	**5,09,41,874**

NOTE 8a & 8b : CASH & CASH EQUIVALANTS

Particulars	31-Mar-19	31-Mar-18
a. Balances with Banks		
Current Account	18,728	2,50,618
Deposit Account	53,58,333	65,84,162
b. Cash on Hand	2,44,682	5,82,170
Total	**56,21,742.91**	**74,16,950.00**

NOTE 9 : LONG TERM LOANS AND ADVANCES

Particulars	31-Mar-19	31-Mar-18
Electricity Security deposit	45,160.00	45,160.00
Advance Amirdulla Shaikh Rent	-	10,500.00
Factory Deposit & Worker Room Deposit	3,58,961.00	4,00,000.00
(Subject to Confirmation)		
Total	**4,04,121.00**	**4,55,660.00**

NOTE 10 : SHORT TERM LOANS & ADVANCES

Particulars	31-Mar-19	31-Mar-18
Advances to Creditors	11,599.00	41,478
Advances to Staff	37,350.00	34,500
Balance with Revenue authority	-	-
Interest Accrued on Factory Deposit	26,597.00	32,000
Car Booking Advance	11,000.00	
State Tax & Service Tax	12,353.00	36,953
Corporate Tax - Current Year & SA Tax AY-2018-19	-	
TDS Receivable	84,895.00	59,791
Total	**1,83,794.00**	**2,04,722.00**

NOTE 11 : SHARE CAPITAL

Particulars	31-Mar-19	31-Mar-18
Authorised		
2000000 Equity Shares of Rs. 5/- each	1,00,00,000.00	1,00,00,000.00
Issued		-
17,40,000 Equity Shares of Rs. 5/- each	87,00,000.00	87,00,000.00
Subscribed & Paid up		
7,40,000 Equity Shares of Rs. 5/- each fully paid	87,00,000.00	87,00,000.00
Total	**87,00,000.00**	**87,00,000.00**

NOTE 1 (i) : The reconcilation of the number of share outstanding is set out below:

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the begininning of the year Rs. 5/- each	8700000	8700000
Shares Issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year Rs. 5/- each	8700000	8700000

NOTE 1 (ii) : The details of Shareholders holding more than 5% Shares

Sr No	Name of Shareholders	31-03-2019		31-Mar-18	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	TARADEVI J DADHIA	0	0	38000	2.18%
2	RAMESH J DADHIA	269640	16.65	251640	14.46%
3	BHAVESH R. DADHIA	163800	9.41	163800	9.41%
4	HIMESH R DADHIA	163600	9.4	163600	9.40%
5	YOGESH DADHIA	126840	7.29		
		723880	42.75	617040	35.45%

NOTE 12 : OTHER EQUITY

Particulars	31-Mar-19	31-Mar-18
Surplus		
Capital reserve (Government Grant received)	18,28,000	1828000
Opening Balance	2,38,76,967	19604765
(+) Net Profit / (Net Loss) for the current year	43,62,906	4223199
(-) Prior Period Items		49000
Closing Balance	2,82,39,873	2,38,76,964
Note :-		
Preliminary expenses to the extent not written off		0
Total	3,00,67,873	2,57,04,964

NOTE 13 : OTHER FINANCIAL LIABLITIES

Particulars	31-Mar-19	31-Mar-18
(a) Term Loans		
From Banks	559	6,77,939
Less : Installment Due within a year	(559)	(6,77,939)
[The term loans from bank has been secured against hypothecation Plant and Machinary & other movable assets and guranteed by Directors.]		
(b) Loans and advances from Directors	**46,75,516**	41,01,530
Total	46,75,516	41,01,530

NOTE 14 : PROVISIONS (NON CURRENT)

Particulars	31-Mar-19	31-Mar-18
Provision for Gratuity	**11,30,751**	10,30,751
Total	11,30,751	10,30,751

NOTE 15 DEFERRED TAX LIABILITIES

Particulars	31-Mar-19	31-Mar-18
Deferred Tax Liabilities	14,58,166	1477407
Total	14,58,166	1477407

NOTE 16 : TRADE PAYABLES

Particulars	31-Mar-19	31-Mar-18
Sundry Creditors for expenses	25,67,629	57,23,134
Sundry Creditors for goods	**1,19,17,816**	2,78,78,589
(Subject to Confirmation)		
Total	1,44,85,445	3,36,01,723

NOTE 17 : OTHER FINANCIAL LIABILITIES

Particulars	31-Mar-19	31-Mar-18
BANK OVERDRAFT	**4,18,47,216**	3,76,42,860
[The Bank Overdraft has been secured against Stock and Book Debts]		
Total	4,18,47,216	3,76,42,860

NOTE 18 : OTHER CURRENT LIABILITIES

Particulars	31-Mar-19	31-Mar-18
Duties and taxes	19,68,028	1,88,628
Outstanding expenses	27,04,077	31,24,045
Creditors for Fixed Assets	90,064	1,16,723
Advance from Debtors	1,72,785	3,78,972
Term Loan From Bank	**559**	6,77,939
(Subject to Confirmation)		
Total	**49,35,513**	**44,86,307**

NOTE 19 : PROVISIONS

Particulars	31-Mar-19	31-Mar-18
(a) Provision for employee benefits	4,92,132	52,284
(b) Directors' Remuneration payable	1,45,558	
(c) Provision for Bad and Doubtful Debts	1,08,962	
(d) Income Tax Provision	3,07,209	5,25,000
Total	**10,53,861**	**5,77,284**

NOTE 20 : REVENUE FROM OPERATIONS

Particulars	31-Mar-19	31-Mar-18
Sales	-	
Net Sales	30,62,18,781	21,53,94,044
Total	**30,62,18,781**	**21,53,94,044**

NOTE 21 : OTHER INCOME

Particulars	31-Mar-19	31-Mar-18
Job Work	1,12,189	18,155
Interest on Fixed deposit	4,27,282	6,18,312
Miscellaneous receipt [Cylinder Making Charges]	-	7,50,800
Interest Receivable from Debtors	-	-
Gain from Currency Exchange	8,65,619	24,51,649
Notional Interest on Factory Deposit	26,597	32,000
Insurance Claim received (New India Assurance)	7,48,549	
Interest on Vat Refund	-	1,34,076
Total	21,80,236	40,04,992

NOTE 22 : PURCHASE

Particulars	31-Mar-19	31-Mar-18
Purchases	24,25,27,716	165943219
Total	**24,25,27,716**	**165943219**

NOTE 23 : MANUFACTURING EXPENSES

Particulars	31-Mar-19	31-Mar-18
Factory Rent	9,05,574.00	756000
Diesel Expenses	13,85,997.83	1640964
Repairs and Maintainance	21,49,621.80	2060463
Other manufacturing expenses	81,28,941.12	6512476
Total	1,25,70,134.75	1,09,69,903.00

NOTE 24 : CHANGES IN INVENTORIES

Particulars	31-Mar-19	31-Mar-18
Opening Stock	4,01,07,940	4,68,63,878
Closing Stock	2,35,12,440	4,01,07,940
Total	**1,65,95,500**	**67,55,938**

NOTE 25 : EMPLOYEE BENEFIT EXPENSES

Particulars	31-Mar-19	31-Mar-18
(a) Salaries and incentives	81,14,262	8332452
(b) Directors Remuneration	23,12,050	1979400
(c) Staff welfare Expenses	2,87,990	517315
(d) Gratuity	1,00,000	109726
Total	**1,08,14,302**	**1,09,38,893**

NOTE 26 : FINANCE COSTS

Particulars	31-Mar-19	31-Mar-18
Bank Interest	43,14,702	43,28,593
Bank Charges	8,67,690	3,62,669
Interest on term loan	40,558	1,35,018
L/C Interest and Commission charges	8,42,002	11,32,177
Interest on Late Payment	-	-
Interest on Directors Loan	4,18,301	4,62,269
Total	**64,83,253**	**64,20,726**

NOTE 27 : OTHER EXPENSES

Sr No	Particulars	For the Year Ended 31-Mar-2019	For the Year Ended 31-Mar-2018
1	Administrative expenses	22,00,408	22,83,478
2	Conveyance Expenses	13,66,499	15,54,006
3	Rates and Taxes	10,045	19,256
4	Legal & Professional Fees	13,79,694	13,14,798
5	Carriage Outward Charges	-	17,602
6	Discount Allowed	7,53,362	5,60,749
7	Bad Debt	3,03,483	3,90,639
8	Commission on Sales	24,42,056	23,81,081
9	Insurance Charges	77,128	85,966
10	Other Selling & Distribution Expenses	29,16,408	18,79,900
11	Auditors Remuneration	1,62,000.00	1,50,000
	Total	1,16,11,082	1,06,37,475

For L.J.KOTHARI
Chartered Accountants

For SYNTHIKO FOILS LTD.

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
L.J.KOTHARI	**Ramesh Dadhia**	**Bhavesh Dadhia**	**Ms. Monika Budhani**
Proprietor	**Director**	**Director**	**Company Secretary**
Membership No:30917	**DIN No : 00726044**	**DIN No : 00726076**	**ACS.55977**
Firm No. :-105313W			

Mumbai, 30th May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

		2018-19		2017-2018	
CASH FLOW FROM OPERATING ACTIVITIES :					
Net Profit (Loss) after tax extra-ordinary items			43,62,906		42,23,199
ADJUSTMENT FOR :					
Depreciation		18,28,363		18,71,173	
Provision for defferd tax		(19,241)		38,509	
Provision for gratuity		1,00,000		1,09,726	
Preliminary Exp. & Public issue Exp. W/off		19,09,122		20,19,408	
(Income)/ Loss from partership firm					
Interest & Misc. Income received		4,27,282	14,81,840	(6,18,312)	14,01,096
Operating Loss/Profit before working capital charges			58,44,746		56,24,295
ADJUSTMENT FOR :					
Trade & other receivable		(97,71,542)		(50,90,698)	
Trade Payable		(1,91,16,274)		(1,48,86,861)	
Inventories		1,65,95,500		67,55,938	
Other Current Assets		20,928		80,67,312	
Provisions		4,76,577		(2,97,679)	
Current liabilities		4,49,206	(1,13,45,605)	4,02,210	(50,00,778)
Cash generated from operating activities	(A)		(55,00,859)		6,23,517
CASH FLOW FROM INVESTING ACTIVITIES :					
Purchase of fixed assets		(15,51,511)		(6,20,393)	
Sale/Adjustments in Fixed Assets					
Decrease in Investment					
Investment made during the year					
Non-current investment		-		3,90,639	
Long term loan & advances		51,539		(10,500)	
Interest & Miss. Income received		4,27,282	(10,72,690)	6,18,312	3,78,058
Net cash outflow from investing activity (B)			(10,72,690)		3,78,058
CASH FLOW FROM FINANCING ACTIVITIES :					
Proceeds from Long Term Capital					
Borrowing including working capital		42,04,356		(12,26,118)	
Borrowing including Secured loans		-		(4,18,296)	
Borrowing including Unsecured loans		5,73,986	4778342	(14,83,958)	-3128372
Less : Repayment of long term borrowings					
	(C)		47,78,342		(31,28,372)
Net increase/Decrease in cash & equivalents (A+B+C)			(17,95,207)		(21,26,797)
Cash & Cash equivalents at the beginning of the year			74,16,950		95,43,747
Cash & Cash equivalents at the end of the year			**56,21,743**		**74,16,950**

For L.J.KOTHARI
Chartered Accountants

Sd/-
L.J.KOTHARI
Proprietor
Membership No:30917
Firm No. :-105313W

For SYNTHIKO FOILS LTD.

Sd/-
Ramesh Dadhia
Director
DIN No : 00726044

Sd/-
Bhavesh Dadhia
Director
DIN No : 00726076

Sd/-
Ms. Monika Budhani
Company Secretary
ACS.55977

Mumbai, 30th May, 2019

34TH Annual General Meeting

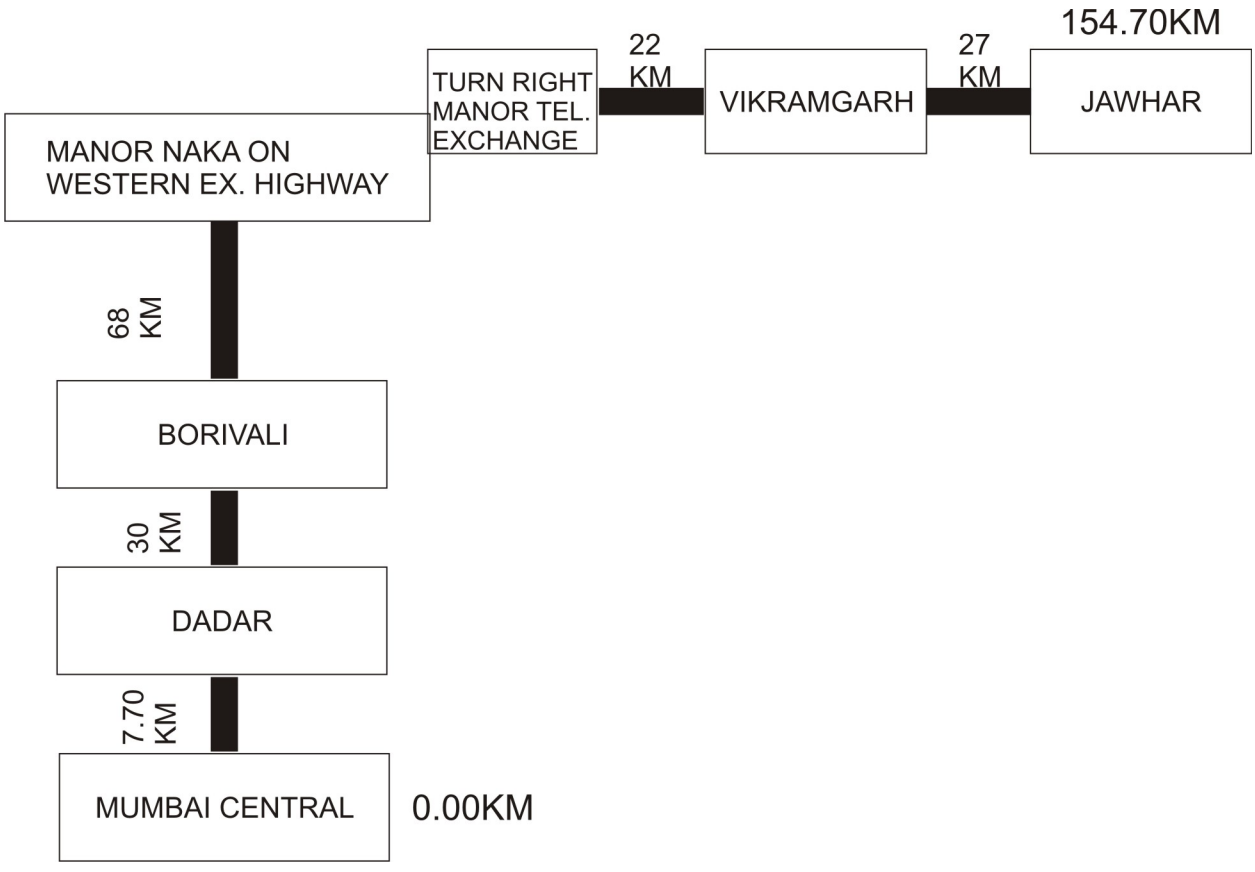
Day & Date: Monday, 30th September 2019

Time: 2.00 PM

Venue: 84\1 84\2 Jamsar Road, Jawhar,

Palghar-401603.

ROUTE MAP TO VENUE OF THE AGM



FORM NO SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

SYNTHIKO FOILS LIMITED.
84/1, 84/2, Jamsar Road,
Jawhar, Palghar-401603.
Dist. Palghar

I/We_____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

(2) PARTICULARS OF NOMINEE/S –

a) Name :
b) Date of Birth:
c) Father's/Mother's/Spouse's name:
d) Occupation:
e) Nationality:
f) Address:
g) E-mail Id:
h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR -

a) Date of Birth
b) Date of attaining majority
c) Name of guardian
d) Address of guardian

Name: _____

Address: _____

Name of the Security Holder(s):_____

Signature_____

Witness with the name and address: _____

Synthiko Foils Limited

Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar, Palghar–401603
CIN- L27200MH1984PLC033829 Tel no. 28640863 FAX no. 02520- 222360
Web site www.synthikofoilsltd.com Email ID: foilslimited@rediffmail.com

Attendance Slip

Reg. Folio/DP & Client No:..... No .of Shares.....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 34th Annual General Meeting of the Company on Monday 30th September 2019 at 2.00 p.m. at 84/1, 84/2, Jamsar Road, Jawhar, Palghar- 401603

Member's Name: .....

Proxy's Name: ..... Member's/ Proxy's Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

Synthiko Foils Limited

Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar, Palghar–401603
CIN- L27200MH1984PLC033829 Tel no. 28640863 FAX no. 02520- 222360
Web site www.synthikofoilsltd.com Email ID: foilslimited@rediffmail.com

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s) : ……..... Registered Address: ……..... .....

E. Mail Id:..... Folio No./Client Id ..... DP ID.....

I/We, being the member(s) holding of .....shares of the above named Company, hereby appoint

1. Name:.....Address:..... ..... E.mail ID..... Signature:..... or failing him
2. Name:.....Address:..... ..... E.mail ID..... Signature:..... or failing him
3. Name:.....Address:..... ..... E.mail ID..... Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Monday 30th September 2019 at 2.00 p.m. at 84/1, 84/2, Jamsar Road, Jawhar, Palghar- 401603. at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions		
	Ordinary Business	For	Against
1	To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2019 including audited Balance sheet as at 31st March, 2019 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.		
2	Reappointment of Mr. Sheetal Bhavesh Dadhia (DIN: 07144050) who retires by rotation.		
4	Appointment of M/s S C Mehra as Statutory Auditors of the Company for a period of 3 years.		
	Special Business		
4	Reappointment of Mr. Ramesh Dadhia (DIN: 00726044) as a Managing Director for a period of 3 years.		
5	Reappointment of Mr. Bhavesh Dadhia (DIN: 00726076) as Whole-Time Director for a period of 3 years.		
6	Reappointment of Mr. Dilip Punjabi (DIN: 00725991) as Non-Executive Independent Director for a period of 5 years.		

Signed this.....day of 2019

AFFIX REVENUE STAMP ₹1/-

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.**

Synthiko Foils Limited

Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar, Palghar–401603
CIN- L27200MH1984PLC033829 Tel no. 28640863 FAX no. 02520- 222360
Web site www.synthikofoilsltd.com Email ID: foilslimited@rediffmail.com

34th Annual General Meeting

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address :
   Of the sole / first named Member

2. Name(s) of the Joint-Holder(s) :
   If any

3. i) Registered Folio No. :
   ii)DP ID No & Client ID No.
   [Applicable to Members
   Holding shares in dematerialized Form]

4. Number of Shares(s) held :

5. I/ We herby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated on Monday 30th September 2019 by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Resolution No	**Resolutions**		
	Ordinary Business	For	Against
1	To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2019 including audited Balance sheet as at 31st March, 2019 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.		
2	Reappointment of Mr. Sheetal Bhavesh Dadhia (DIN: 07144050) who retires by rotation.		
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4	Reappointment of Mr. Ramesh Dadhia (DIN: 00726044) as a Managing Director for a period of 3 years.		
5	Reappointment of Mr. Bhavesh Dadhia (DIN: 00726076) as Whole-Time Director for a period of 3 years.		
6	Reappointment of Mr. Dilip Punjabi (DIN: 00725991) as Non-Executive Independent Director for a period of 5 years.		

Place :

Date :

_____

Signature of the Member

Or

Authorised Representative

Notes : i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.

ii) Last date for receipt of Assent/ Dissent Form: 28th September 2019 (5.00 pm IST).

iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid

2. The notice of Annual General Meeting is dispatched / e-mailed to the members whose names appear on the Register of Members as on 24th August 2019 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the said date.

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 29th September 2019. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No. 1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.

9. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

If undelivered please, return to:
SYNTHIKO FOILS LIMITED
84/1, 84/2, JAMSAR ROAD,
JAWAHAR, PALGHAR- 401 603.

CRYSTAL (022) 6614 0900 • Info@crystalforms.com