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, 2020

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 35TH 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 **35TH (Thirty-Fifth) Annual General Meeting ("AGM")** of the Company is scheduled to be held on **Tuesday, 29th September, 2020 to be held through AC/VC** at **02.00 p.m. (IST).**

The Notice of the AGM and the Annual Report for the Financial Year (F.Y.) 2019-20 is enclosed herewith, which is being 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 35th (Thirty-Fifth) AGM from **Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive).**

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

Thanking you,

Yours faithfully,

For SYNTHIKO FOILS LTD

SYNTHIKO FOILS LTD.

Bhavesh

BHAVESH DADHIA
DIRECTOR
DIN: 00726076

35th

ANNUAL REPORT

2019 – 2020

SYNTHIKO FOILS LIMITED

Synthiko Foils Limited

Board of Directors:

Mr. Ramesh Dadhia (DIN 00726044)	:	Chairman and Managing Director & CFO
Mr. Bhavesh Dadhia (DIN 00726076)	:	Whole Time Director & CEO
Mr. Dilip D. Punjabi (DIN 00725991)	:	Independent Non-Executive Director
Mrs. Sheetal Bhavesh Dadhia (DIN 07144050)	:	Women Non-Executive Director
Mrs. Monika Budhani	:	Company Secretary (Resigned on 13th June, 2019)
Mr. Sunil Dhoot	:	Company Secretary (Appointed on 1st December, 2019)

Statutory Auditors:
M/s. S.C. Mehra & Associates LLP
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. Boricha Marg,
Lower Parel (East), Mumbai-400013.
Tele: 022-2301 6761 / 2301 8261

Telefax: 022-2301 2517

Listing of Equity Shares:
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SYNTHIKO FOILS LIMITED WILL BE HELD ON TUESDAY, 29TH SEPTEMBER, 2020, AT 2.00 P.M THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **March 31st, 2020** along with notes thereon as on that date and the reports of Directors and Auditors thereon.

2. To reappoint Mrs. Sheetal Dadhia (DIN: 07144050) Director who retires by rotation and eligible offers himself for re-appointment.

For and on behalf of the Board

Sd/-
Ramesh Dadhia
Chairman and Managing Director

Date: 31st August, 2020
Place: Jawhar.

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 ("SEBI Circular") permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.

2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.

3. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.

   Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, to foilslimited@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

4 In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on website of the Company, i.e. www.synthikofoilsltd.com/ website of the Stock Exchanges i.e. BSE Limited and at www.bseindia.com, and on the website of the CDSL www.evotingindia.com.

5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 13.

6 Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at foilslimited@rediffmail.com.

8. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September 2020 (both days inclusive).

9. For registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice use the link http://www.purvashare.com/email-and-phone-updation/.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Purva Sharegistry (India) Pvt. Ltd. in case the shares are held by them in physical form.

11. The Company has designated an exclusive email id called foilslimited@rediffmail.com to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at foilslimited@rediffmail.com.

12. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at foilslimited@rediffmail.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

13. Information and other instructions relating to e-voting are as under:
    a) Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
    b) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members.
    c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Tuesday, 22nd September, 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
    d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Tuesday, 22nd September, 2020, only shall be entitled to avail the facility of e-voting.
    e) Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the

Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Tuesday, 22nd September, 2020; such Member may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or support@purvashare.com. However, if a member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.

f) The Board of Directors of the Company has appointed Mr. Prakash D Naringrekar, Partner of HS Associates, (Membership no. ACS 5941, COP: 18955) of Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

g) The Scrutinizer, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.synthikofoilsltd.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.

h) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, 29th September, 2020.

i) Information and other instructions relating to e-voting are as under:

   i. The remote e-voting facility will be available during the following period: Commencement of e-voting: From 9:00 a.m. (IST) on Saturday, 26th September, 2020.
   End of e-voting: Up to 5:00 p.m. (IST) on Monday, 28th September, 2020.
   The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

   ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.

   iii. The shareholders should log on to the e-voting website www.evotingindia.com.

   iv. Click on "Shareholders" module.

   v. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

   vi. Next, enter the Image Verification as displayed and Click on Login.

   vii. 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.

viii. 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field or if the same is not updated, member may send an e-mail to Purva Sharegistry at support@purvashare.com
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach 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.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the Electronic Voting Sequence Number **EVSN- 200831051** for the relevant Synthiko Foils Limited on which you choose to vote.

xii. 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.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. 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.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

xix. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. 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.com, under help section or write an email to helpdesk.evoting@cdslindia.comor call 1800225533.

xxi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

j) Instructions for Shareholders for e-voting during the Meeting are as under:-

i. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

ii. Only those Shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting

iii. If any Votes are cast by the Shareholders through the e-voting available during the Meeting and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such

Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names asper the Register of Members of the Company will be entitled to vote at the Meeting.

15. Share transfer documents and all correspondence relating thereto, should be addressed to the Purva Shareigstry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti ind. Estate J.R. Borich Marg, Lower Parel(E), Mumbai - 400 011 or at their designated email id i.e. support@purvashare.com.

16. The Company, consequent upon introduction of the Depository System ("DS"), entered into agreements with National Securities Depository Limited ("NSDL") and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialised form through NSDL or CDSL.

17. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

19. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Purva Shareigstry.

20. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.

21. As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies

of PAN Card to the Company/Purva Sharerigstry for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November06, 2018.

22. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Purva Sharerigstry. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to Purva Sharerigstry. These forms will be made available on request.

23. Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

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, 2020.
8. Directorship and Committee membership in other Companies	NIL

24. Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at https:// www.evotingindia.com under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed.
2. The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis.

   However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
3. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
4. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at foilslimited@rediffmail.com up to Monday 28th September, 2020 (5:00 p.m. IST).Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
7. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.
8. Members who need technical assistance before or during the Meeting can send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

For and on behalf of the Board

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

Place: Jawhar
Date: 31st August, 2020

DIRECTORS' REPORT

To,
The Members of
Synthiko Foils Limited.

Your Directors have pleasure in presenting the 35th Annual Report together with the Audited Financial Statements on standalone basis for the year ended on 31st March, 2020.

1. FINANCIAL RESULTS:

(Figures in Rs.)

Particulars	**For the year ended on 31st March, 2020**	**For the year ended on 31st March, 2019**
Total Income	31,64,28,679	30,83,99,017
Profit before Depreciation and Tax	85,98,041	77,97,028.
Less : Depreciation	25,42,202	18,28,363
Tax Expenses	14,19,472	16,05,759
Net Profit for the year	**46,36,367**	**43,62,906**
Add. Profit & Loss A/c Bal of Previous year	NIL	NIL
Appropriations:		
Proposed Dividend	NIL	NIL
Dividend Distribution Tax – on Proposed Dividend	N.A.	N.A.
Transfer to General Reserve	NIL	NIL
Balance c/d to Balance Sheet as at 31.03.2020.	**46,36,367**	**43,62,906**

2. STATEMENT OF COMPANY'S AFFAIRS:

The year 2019-2020 was optimistic year for the company's operations. During the year the Income from operations increased from last year's revenue Rs. 30,62,18,781 to Rs. 31,40,07,413. The profit after tax reported was Rs. 46,36,367 increased by 6.26% from the figures of the last year's Profit after Tax of Rs. 43,62,906.

3. FUTURE PROSPECTS:

In view of the Covid-19 pandemic, the Company expects the current year to be subdued in terms of sales. There is a bit of uncertainty about the recovery and how it will affect the various sectors. Pharmaceuticals have typically been largely unaffected by sectoral cycles. However, with a lockdown of such magnitude which has touched almost every country in the world, the impact on the pharmaceutical industry is also yet to be seen. Your directors have tried to ensure that the operations of the Company were restored as quickly as possible

4. DIVIDEND:

In order to conserve resources, your directors do not recommend any dividend for the Financial Year ended on 31st March, 2020.

5. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to any reserve.

6. **CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business of the Company.

7. **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The relations between Company and its employees being cordial and no instance of any Industrial Dispute reported during the year 2019-20. During the Financial Year the Company does not have any employee who was drawing remuneration required to be disclosed pursuant to the Section 197 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

8. **PARTICULARS OF REMUNERATION:**

In terms of provision of section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing have been provided in **Annexure III**, however as there are no employees drawing remuneration in excess of the prescribed limits. The information as required the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report. However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report including the aforesaid information is being sent to the Members of the Company.

9. **SUBSIDIARY COMPANY:**

Since the Company has no subsidiary, provisions of Section 129(3) of the act does not apply to the Company.

10. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITATIVES:**

Since the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company. Therefore, Company has not developed and implemented policy on Corporate Social Responsibility.

11. **DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year under review.

12. **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.

13. BOARD OF DIRECTORS:

During the year company obtained shareholders' approval for Re-appointment and payment of remuneration to Mr. Ramesh Dadhia and Mr. Bhavesh Dadhia as Managing Director and Whole-time Director respectively and payment of remuneration w.e.f 1st September, 2019 to 31st August, 2022 in its Annual General Meeting held on 30th September, 2020.

Company also obtained shareholders' approval for re-appointment of Mr. Dilip Punjabi as Independent Non-Executive Director for second term of Five (5) consecutive years w.e.f 1st April, 2019 in its Annual General Meeting held on 30th September, 2020.

During the year, Ms. Monika Budhani resigned as a Company Secretary and Compliance Officer of the Company w.e.f 13th June, 2019 and Board appointed Mr. Sunil Dhoot as a Company Secretary and Compliance Officer of the Company w.e.f 1st December, 2019 in its board meeting held on 23rd November, 2019.

14. 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.

15. NUMBER OF MEETINGS OF THE BOARD:

Six (6) Board Meetings were held during the year 2019-20 pursuant to Section 173 (1) of Companies Act, 2013.

16 DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

17. 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, 2020, 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, 2020 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.

18. COMMENTS ON AUDIT REPORTS:

There is no qualification, reservation or adverse remark or disclaimer made by M/s S C Mehra and Associates LLP Chartered Accountants in their Audit report for the year ended on 31st March, 2020.

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

19. REPORTING OF FRAUDS AUDITORS:

During the year under review, the Statutory Auditors, and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

20 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans given and investment made has been disclosed in the financial statements in notes 6 of the financial statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year 2019-20 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.*

22. 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.

23 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 2019-20.

24 STATUTORY AUDITORS:

M/s S C Mehra and Associates, Chartered Accountants (FRN: 106156W) were appointed as statutory auditors of the company, at the 34th Annual General Meeting held on 30th September, 2019 for a period of 3 years- i.e till the conclusion of 37th Annual General Meeting to be held in 2022.

However, as per Companies (Amendment) Act, 2017 notified on 7th May, 2018 the provisions regarding the ratification of Auditor in every AGM has been done away.

25. 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 2020-2021 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.

26. SECRETARIAL AUDITOR REPORT:

The Company has appointed M/s HS Associates, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2019-20 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.**

Directors Comment:

1. **Company being a small company in terms of paid-up capital and revenue is in process of identifying a suitable candidate to be appointed as Independent Director of the Company.**

27. 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.

28. 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.*

29. 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, 2020 and the Internal Financial Controls are operating effectively.

30. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is following the applicable Secretarial Standards as prescribed and formulated by ICSI during the Financial year 2019-2020.

31. 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.

32. LISTING OF SHARES:

The Equity Shares of the Company as listed on BSE Limited.

33. OTHER DISCLOSURES:

The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable

34. POLICIES:

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for Listed Companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company Website: *www.synthikofoilsltd.com.*

35. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

36. ENHANCING SHAREHOLDER VALUE:

Your company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder.
The organizational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services.
Following the vision Your Company is committed to creating and maximizing Long-term value for shareholders.

37. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of Raw Materials, Finished Goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factors. The current Covid-19 pandemic has also affected the operations of the Company.

38. 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.

Date: 31st August, 2020. **For and on behalf of the Board**

Sd/-

Place: Jawhar

Ramesh Dadhia
(DIN 00726044)

Managing Director & Chairman

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)
		2019-20	**2018-19**
(a)	**Foreign Exchange Earnings**	**-**	**-**
(b)	**Foreign Exchange Outgo**:		
	Import of Capital Goods	**-**	**-**
	Import of Raw materials	1221.67	1246.37
	Stores and Consumables	-	-
	Expenses for Foreign Travel	1.52	4.66
	Advances paid for Imports	NIL	NIL

For and on behalf of the Board
Of Synthiko Foils Limited

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

Date: 31st August, 2020
Place: Jawhar

ANNEXURE- II

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2020
[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	48800	825880	47.46	825880	0	825880	47.46	0
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	48800	825880	47.46	825880	0	825880	47.46	0
(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**	**48800**	**825880**	**47.46**	**825880**	**0**	**825880**	**47.46**	**0**
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	12007	50800	62807	3.61	1171	35800	36971	2.12	-1.48
ii) Overseas	0	0	0	0	0	0	0	0	0
a) Individuals:									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	159945	524320	684264	39.93	203399	500520	703919	40.46	1.13
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	142696	0	142696	8.20	144896	0	144896	8.33	0.13
b) Others	0	0	0	0	0	0	0	0	0
c) HUF	22827	0	22827	1.31	22825	0	22825	1.31	0
c-i) Clearing Member	1525	0	1525	0.09	5509	0	5509	0.32	0.23
c-ii) Foreign Portfolio Investor (corporate)	0	0	0	0	0	0	0	0	0
c-iii) Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0
c-iv) Non Resident Indians (Non Repat)	0	0	0	0	0	0	0	0	0
Total Public shareholding (B) (B)(1) + (B)(2)	**339000**	**575120**	**914120**	**52.24**	**377800**	**536320**	**914120**	**52.54**	0
A. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**1116080**	**623920**	**1740000**	**100**	**1203680**	**536320**	**1740000**	**100**	**0**

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ramesh J Dadhia	289640	16.65	0	289640	16.65	0	0
2.	Urmila Ramesh Dadhia	82000	4.71	0.00	82000	4.71	0	0
3.	Bhavesh Dadhia	163800	9.41	0.00	163800	9.41	0	0
4.	Himesh Dadhia	163600	9.40	0.00	163600	9.40	0	0
5.	Yogesh Dadhia	126840	7.29	0.00	126840	7.29	0	0
	Total	**825880**	**47.46**	**0.00**	**825880**	**47.46**	**0.00**	0

(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	Ramesh J Dadhia				
	At the beginning of the year	**289640**	**16.65**	**289640**	**16.65**
	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	**289640**	**16.65**	**289640**	**16.65**
2	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): 04.05.2018	_____	_____	_____	_____
	At the End of the year	**163800**	**9.41**	**163800**	**9.41**
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	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**
5	Yogesh Dadhia				
	At the beginning of the year	**126840**	**7.29**	**126840**	**7.29**
	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	**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
	At the end of the year				-	57696	3.32
2	Dipak Kanayalal Shah	43000	2.47	-	-	43000	2.47
	At the end of the year	-	-	-	-	43000	2.47
3	Sushila Dolatrai Parekh	42000	2.41	-	-	42000	2.41
	Buy			21-06-2019	2200	44200	2.54
	At the end of the year			-	-	42000	2.54
4	Grace Capfin Pvt Ltd	20800	1.20	-	-	20800	1.20
	At the end of the year	-	-	-	-	20800	1.20
5	Synthiko Formulations Pvt Ltd	15000	0.86	-	-	15000	0.86
	Sell			17-05-2019	15000	0	0
	At the end of the year	-	-	-	-	0	0
6	Nehal Dolatrai Parekh	14600	0.84	-	-	14600	0.94
	Buy			21-06-2019	1800	16400	0.94
	At the end of the year	-	-	-	-	16400	0.94

7	Minhajul Haq Khan	12907	0.74	-	-	12907	0.74
	Buy			14-02-2020	194	13101	0.75
	Buy			06-03-2020	255	13356	0.77
	At the end of the year			-	-	13356	0.77
8	Yogesh KhandelwaL	12200	0.70	-	-	12200	0.70
	At the end of the year	-	-	-	-	12200	0.70
9	Mahesh Jaylal Dadhia	4600	0.26	-	-	4600	0.26
	Buy			17-05-2019	15000	19600	1.13
	At the end of the year	-	-	-	-	19600	1.13
10	Sheela Mahesh Dadhia	12200	0.71	-	-	12200	0.71
	At the end of the year	-	-	-	-	12200	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	289640	16.65	289640	16.65
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 i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	**Ramesh Dadhia**	NIL NIL NIL	46,75,516 -- ---	NIL NIL NIL	46,75,516 --- ---
Total (i+ii+iii)		**NIL**	46,75,516	**NIL**	46,75,516
Change in Indebtedness during the financial year • Addition • Reduction		NIL NIL	NIL 46,75,516	NIL NIL	NIL 46,75,516
Net Change		**NIL**	**(46,75,516)**	**NIL**	**(46,75,516)**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due		NIL NIL NIL	NIL --- ---	NIL NIL NIL	NIL --- ---
Total (i+ii+iii)		**NIL**	**NIL**	**NIL**	**NIL**
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	**Term Loan from Corporation Bank**	559 NIL NIL	NIL NIL NIL	NIL NIL NIL	559 --- ---
Total (i+ii+iii)		**559**	**NIL**	**NIL**	**559**
Change in Indebtedness during the financial year • Addition • Reduction		28,99,931 NIL	NIL NIL	NIL NIL	28,99,931 NIL
Net Change		**28,99,931**	**NIL**	**NIL**	**28,99,931**
Indebtedness at the end of the financial year					

i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due		29,00,490 NIL NIL	NIL NIL- NIL	NIL NIL NIL	29,00,490 --- ---
Total (i+ii+iii)		**29,00,490**	**NIL**	**NIL**	**29,00,490**
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	**Bank Overdraft**	4,18,47,216 NIL NIL	NIL NIL NIL		4,18,47,216 NIL NIL
Total (i+ii+iii)		**4,18,47,216**	**NIL**	**NIL**	**4,18,47,216**
Change in Indebtedness during the financial year • Addition • Reduction		NIL 36,84,855	NIL NIL	NIL NIL	NIL 36,84,855
Net Change		**(36,84,855)**	**NIL**	**NIL**	**(36,84,855)**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due		3,81,62,361 NIL NIL	NIL --- ---	NIL NIL NIL	3,81,62,361 --- ---
Total (i+ii+iii)		**3,81,62,361**	**NIL**	**NIL**	**3,81,62,361**

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	16,65,000	12,34,200	28,99,200
	(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)	**16,65,000**	**12,34,200**	**28,99,200**
	Ceiling as per the Act	2,00,00,000	2,00,00,000	4,00,00,000

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**
		Ms. Monika Budhani Company Secretary) *	**Mr. Sunil Dhoot Company Secretary****	
1.	Gross Salary	51,000	70,000	1,21,000
	(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	**51,000**	**70,000**	**1,21,000**

***Ms. Monika Budhani Resigned w.e.f 14th June, 2019.**
****Mr. Sunil Dhoot appointed w.e.f 1st December, 2019.**

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**

Date: 31st August, 2020
Place: Jawhar

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

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

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	4.69
Mr. Rameshchandra Jaylal Dadhia	3.47

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	12.20
Mr. Rameshchandra Jaylal Dadhia	30.25
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 10%

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	**28,99,200**
Revenue	**31,64,28,679**
Remuneration of KMPs (as a % of revenue)	**0.92**
Profit before Tax (PBT)	**60,55,840**
Remuneration of KMP (as a % of PBT)	**47.87**

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, 2020**	**March 31, 2019**	**% Change**
Market Capitalisation	52200000	35235000	48.14
Price Earnings Ratio	11.27	8.1	39.13

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, 2020**	**IPO**	**% Change**
Market Price (BSE) Rs. 5/- Paid Up	30	10.00	200

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 10%

Increase in the managerial remuneration for the year was 25.37%

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 2020	12,34,200	16,65,000
Remuneration as % of revenue	0.39	0.52
Remuneration as % of Profit before Tax	20.49	27.64

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 November 23, 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, 2018

(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	20.00	30th May, 2019	Zero

For and on behalf of the Board of SYNTHIKO FOILS LIMITED

Sd/-
Ramesh Dadhia
Managing Director & Chairman

(DIN 00726044)

Date: 31st August, 2020

Place: Jawhar

ANNEXURE - V

Secretarial Audit Report
Form No. MR-3
For the financial year ended on 31st March, 2020.
[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's, 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, 2020, 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 2020, 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 below:

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***.

We further report that:

The Board of Directors of the Company is constituted with 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;

1. Company at its 34th Annual General Meeting held on Monday 30th September, 2019 passed following resolutions

- Special Resolution for Re-appointment of Mr. Ramesh Dadhia as Managing Director of the company and payment of remuneration for a period of three years w.e.f 1st September, 2019 to 31st August, 2022 by passing special resolution at the Annual General Meeting held on 30th September, 2019.

- Special Resolution for Re-appointment of Mr. Bhavesh Dadhia as Whole-Time Director of the company and payment of remuneration for a period of three years w.e.f 1st September, 2019 to 31st August, 2022 by passing special resolution at the Annual General Meeting held on 30th September, 2019.

- Special Resolution for Re-appointment of 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 by passing special resolution at the Annual General Meeting held on 30th September, 2019.

2. Ms. Monika Budhani resigned as Company Secretary of the Company w.e.f 14th June, 2019.

3. Board Approved appointment of Mr. Sunil Dhoot as Company Secretary and Compliance Officer of the Company w.e.f. 1st December, 2019 in the Board Meeting held on 23rd November, 2019.

Date: 31st August, 2020
Place: Mumbai
ICSI UDIN: A005941B000635735

For **HS Associates**
Company Secretaries

Sd/-
Prakash D Naringrekar
Partner
ACS No.: 5941
CP No.: 18955

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.

6. This report is based on data received from the Company partially through electronic mode as physical verification of the data and corresponding documents could not be accessed during the course of audit due to the ongoing nationwide lockdown on account of Covid-19 pandemic

Date: 31st August, 2020
Place: Mumbai
ICSI UDIN: A005941B000635735

For **HS Associates**
Company Secretaries

Sd/-
Prakash D Naringrekar
Partner
ACS No.: 5941
CP No.: 18955

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 the continued interest of general population for well packaged food & the properties of aluminum foils to keep products away from sunlight & in preserved environment, the consumption of Aluminum Foils & other packaging material has continued to grow in recent time, the growth has been constant & all the Pharma Products & FMCG products have chosen Aluminum Foil & other packaging material to further their products in market. The continued trends indicate strong demands in the future with growth prospective in demand Year on Year.

Threats

With opportunities owing to the growing markets, equated amount of threats are also posed by way of new players entering the market segment & packaging industry is no stranger to similar threats, the challenges by way of enhanced competition in market place & changing dynamics of packaging requirements do pose threat to existing product folio, while also at times importations at much cheaper prices in some of the packaging material & also the Forex Fluctuations do play some challenges which will need to be met by packaging industry.

RISK AND CONCERNS

Your company in the packaging industry does faces equated risks like any other company in Non-Ferrous Metal industry, involving facing competition with existing manufacturers & also challenges brought forward by new entrants in the industry. The challenges by way of cheaper imports also needs to be alert with & the additional challenge brought out by Covid-19, the demand may be affected with negative growth in the industry.

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	**2019-20**	**2018-19**	**Change %**
Debtors Turnover Ratio	56	62	-9.68
Inventory Turnover Ratio	35	28	25
Interest coverage Ratio (%)	41.65	47.56	-5.91
Current Ratio	1.41	1.45	-0.0005
Debt Equity Ratio	0.97	1.20	-19.17
Operating Profit Margin Ratio (%)	4.37	4.38	-0.22
Net Profit Margin Ratio (%)	1.48	1.42	-0.0008
Return on Net worth (%)	10.68	11.25	5.06

Due to Lockdown imposed in mid-March there was decline as Compared to previous year in all ratios.

Debt Equity Ratio: Change is due to repayment

For and on behalf of the Board
of SYNTHIKO FOILS LIMITED

Sd/-

Date: 31st August, 2020

Managing Director & Chairman

Place: Jawhar

Ramesh Dadhia
(DIN 00726044)

CEO/CFO CERTIFICATION

To,
The Board of Directors
Synthiko Foils Limited
Mumbai

Dear Sir,

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, 2020.

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: 31st August, 2020
Place: Jawhar

Ramesh Dadhia
Managing Director Cum CFO
DIN: 00726044

Bhavesh Dadhia
Whole time Director Cum CEO
DIN: 00726076

INDEPENDENT AUDITOR'S REPORT

To the Members of **Synthiko Foils Limited**
Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Synthiko Foils Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2020, and Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash

Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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 does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Limitation on Scope due to covid-19 : We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the company's office for undertaking the required audit procedures as stated in SAP and therefore caused inherent limitation on audit procedures.

The opinion expressed in the present report is after considering information, facts and inputs made available to us through electronic means by the company's management.

Thus the same has put a limitation on scope of our audit and we wish to bring to the attention of users towards the same.

For S. C. Mehra Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S.C.Mehra
Partner
M. No. 039730
Place: Mumbai
Date:31.07.2020
UDIN: 20039730AAAAEW4162

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Synthiko Foils Limited FOR THE YEAR ENDED MARCH 31, 2020

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

I. In respect of its Fixed Assets:
   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b) As explained to us Fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   c) The title deeds of the immovable properties held by the company are in the name of the company.

II. (a) As explained to us, inventories have been physically verified by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) According to the information and explanations given to us and on the basis of our examination of inventory records, we are of the opinion that the Company is maintaining proper records of Inventory and no material discrepancies was observed on physical verification.

III. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

V. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2020 and the Company has not accepted any deposits during the year.

VI. The provision of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the

maintenance of cost records for any of the products of the Company. Accordingly, the provision stated in paragraph 3(vi) of the Order are not applicable to the Company.

VII. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute, except following:

SR No.	Particulars	Details	Amount
1	Income Tax (FY2011-12)	Matter pending with Income Tax Department	76040
2	Income Tax (FY2012-13)	Matter pending with Income Tax Department	32770
	Total		108810

VIII. In our opinion and according to the information and explanations given to us, the Company has taken loans or borrowings from any financial institution, banks or government. Further, there are no defaults with regards to repayment of dues to financial institution, banks, government or debenture holders.

IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year except vehicle loans. There is no delay or default.

X. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

XVI. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For S. C. Mehra Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C MEHRA
Partner
M. No. 039730
Place: Mumbai
Date: 31.07.2020
UDIN: 20039730AAAAEW4162

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Synthiko Foils Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Synthiko Foils Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S. C. Mehra Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S.C.Mehra
Partner
M. No. 039730

Place: Mumbai
Date: 31.07.2020

UDIN: 20039730AAAAEW4162

M/S SYNTHIKO FOILS LTD.
BALANCE SHEET AS AT 31ST MARCH, 2020

	PARTICULARS	Refer Note No.	In Rupees 31/03/2020	In Rupees 31/03/2019
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets	4		
	(i) Tangible assets		222,80,019	179,17,078
	(ii) Intangible assets			
2	**Current assets**			
	a) Inventories	5	297,55,860	235,12,440
	b) Investments	6	1,750	1,750
	c) Trade receivables	7	555,66,044	607,13,416
	d) Cash and cash equivalents	8a	2,97,469	2,44,682
	e) Other Balances with bank	8b	45,11,211	53,77,061
	e) Other Financial Assets	9	5,38,757	4,04,121
	f) Other Current Assets	10	10,07,200	1,83,794
	TOTAL		**1139,58,310**	**1083,54,341**
II.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	11	87,00,000	87,00,000
	(b) Reserves and Surplus	12	347,04,241	300,67,873
2	**Non-current liabilities**			
	Other Financial Liabilities	13	29,00,490	46,75,516
	Provisions (Non Current)	14	12,30,751	11,30,751
	Deferred tax liabilities (net)	15	13,52,638	14,58,166
3	**Current liabilities**			
	(a) Trade Payables	16	191,62,227	144,85,445
	(b) Other Financial Liabilities	17	381,62,361	418,47,216
	(c) Other current liabilities	18	67,28,462	49,35,513
	(d) Provisions (Current)	19	10,17,141	10,53,861
	TOTAL		**1139,58,310**	**1083,54,341**
	The notes are an integral part of these financial statements	**1**		**-**

This is the Balance Sheet referred to in our Report of even date.

For S.C. MEHRA & ASSOCIATES LLP
Chartered Accountants

S.C. MEHRA
Partner
Membership No:039730
Firm No. :-106156W/W100305
Mumbai, 31st, July, 2020

For SYNTHIKO FOILS LTD.
CIN No. L27200MH1984PLC033829

Sd/-
Ramesh Dadhia
Managing Director
DIN No : 00726044

Sd/-
Bhavesh Dadhia
Whole-Time Director
DIN No : 00726076

Sd/-
Sunil Dhoot
Company Secretary
ACS:.31668

M/S SYNTHIKO FOILS LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	Refer Note No.	In Rupees For The Year Ended 31-Mar-2020	In Rupees For The Year Ended 31-Mar-2019
I.	Revenue from operations	**20**	3140,07,413	3062,18,781
II.	Other income	**21**	24,21,266	21,80,236
III	**Total Revenue (I + II)**		**3164,28,679**	**3083,99,017**
IV.	Expenses:			
	Purchases	**22**	2712,43,444	2425,27,716
	Manufacturing Expenses	**23**	146,03,289	125,70,135
	Changes in Inventory	**24**	-62,43,420	165,95,500
	Employee Benefits Expenses	**25**	118,14,819	108,14,302
	Finance Costs	**26**	53,60,615	64,83,253
	Depreciation and Amortization Expense		25,42,202	18,28,363
	Other Expenses	**27**	110,51,890	116,11,082
	Total expenses		**3103,72,839**	**3024,30,351**
V.	**Profit before exceptional and extraordinary items and tax (IV-III)**		60,55,840	59,68,666
VI.	Tax expense:			
	(1) Current Tax		15,25,000	16,25,000
	(2) Deferred Tax		-1,05,528	-19,241
			14,19,472	**16,05,759**
VII	**Profit (Loss) for the period from continuing operations (VI-V)**		**46,36,367**	**43,62,906**
VIII	Earnings per equity share:			
	(1) Basic		2.66	2.51
	(2) Diluted		2.66	2.51
The notes are an integral part of these financial statements				**1**

This is the Balance Sheet referred to in our Report of even date.

For S.C. MEHRA & ASSOCIATES LLP
Chartered Accountants

Sd/-
S.C. MEHRA
Partner
Membership No:039730
Firm No. :-106156W/W100305
Mumbai, 31st, July, 2020

For SYNTHIKO FOILS LTD.
CIN No. L27200MH1984PLC033829

Sd/-
Ramesh Dadhia
Managing Director
DIN No : 00726044

Sd/-
Bhavesh Dadhia
Whole-Time Director
DIN No : 00726076

Sd/-
Sunil Dhoot
Company Secretary
ACS:.31668

SYNTHIKO FOILS LTD

CASH FLOW STATEMENT AS AT 31.03.2020

	2019-20		2018-19	
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit (Loss) After Tax & Extra-ordinary Items		46,36,367.47		43,62,906
ADJUSTMENT FOR :				
Depreciation & Amortisation	25,42,202.00		18,28,363	
Provision for Deffered Tax	(1,05,527.75)		(19,241)	
Provision for Gratuity	1,00,000.00		1,00,000	
Preliminary Exp.& Public issue exp W/off	25,36,674.25		19,09,122	
(Income)/loss from partnership firm	-			
Interest & Misc. Income received	2,87,696.00	22,48,978.25	4,27,282	14,81,840
Operating Loss/Profit before working capital charges		68,85,345.72		58,44,746
ADJUSTMENT FOR WORKING CAPITAL:				
Trade & other receivable	51,47,372.04		(97,71,542)	
Trade Payable	46,76,781.79		(191,16,274)	
Inventories	(62,43,420.00)		165,95,500	
Other Current Assets	(9,58,042.00)		20,928	
Provisions	(36,720.27)		4,76,577	
Other Current liabilities	8,19,781.53	34,05,753.09	4,49,206	(113,45,605)
Cash generated from operating activities (A)		102,91,098.81		(55,00,859)
CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets	(69,05,143.69)		(15,51,511)	
Sale/Adjustment in fixed assets	-			
Decrease in Investment	-			
Investment made during the year	-			
Non-current Liabilities	-			
Long term loan & advances	-		51,539	
Interest & Miss. Income received	2,87,696.00	(66,17,447.69)	4,27,282	(10,72,690)
Net cash outflow from Investing Activities (B)		(66,17,447.69)		(10,72,690)
CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Capital	-			
Borrowing including Working Capital	(36,84,855.19)		42,04,356	
Borrowing including Secured loans	42,76,000.00			
Borrowing including Unsecured loans	(46,75,516.15)		5,73,986	47,78,342
Less:Repayment of long term borrowings	(4,02,343.00)	(44,86,714.34)		
Net cash flow from Financing Activities (C)		(44,86,714.34)		47,78,342
Net increase/Decrease in cash & equivalents (A+B+C)		(8,13,063.22)		(17,95,207)
Cash & Cash equivalents at the beginning of the year		56,21,743.00		74,16,950
Cash & Cash equivalents at the end of the year		**48,08,679.78**		**56,21,743**

For S.C. MEHRA & ASSOCIATES LLP
Chartered Accountants

S.C. MEHRA
Partner
Membership No : 039730
Firm No. : 106156W/W100305

Mumbai, 31st July, 2020

For SYNTHIKO FOILS LTD.
CIN No. L27200MH1984PLC033829

Sd/-
Ramesh Dadhia
Director
DIN No : 00726044

Sd/-
Bhavesh Dadhia
Director
DIN No : 00726076

Sd/-
Sunil Dhoot
Company Secretary
ACS:.31668

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 Goods and Service Tax (GST) and other taxes, if any.

Revenue are recorded at invoice value Net Goods and Service Tax of 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. Goods and Service Tax on closing Stock : The Company follows the practice of not providing for Goods and Service Tax 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.16,65,000/- & Rs.12,34,200/- 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	2019-20 (Qty in MT)	2018-2019 (Qty in MT)
Aluminum Foils and Packing	1419.88	1335.50

C] Stocks

Particulars	2019-20Qty (in MT)	2019-2020 Value (in lakhs)	2018-19Qty (in MT)	2018-2019 Value (in lakhs)
Opening Stock	145.07	235.12	206.52	401.08
Closing Stock	154.79	297.56	145.07	235.12

D] Sales

Particulars	2019-2020 Qty (in MT)	2019-2020 Value (in lakhs)	2018-2019 Qty (in MT)	2018-2019 Value (in lakhs)
Aluminum Foils & Packing	1419.88	3140.07	1335.50	3062.19

E] Raw Material Consumed.

Particulars	2019-2020 Qty (in MT)	2019-2020 Value (in lakhs)	2018-2019 Qty (in MT)	2018-2019 Value (in lakhs)
	1638.94	2712.43	1464.74	2425.28

F] Raw Material Consumed.

Particulars	2019-2020 Value	2019-2020 %	2018-2019 Value	2018-2019 %
Imported	1221.67	45.04	1246.37	51.39
Indigenous	1490.76	54.96	1178.91	48.61
Total	2712.43	100	2425.28	100%

G] Stores & Spares Consumable.

Particulars	2019-2020 Value	2019-2020 %	2018-2019 Value	2018-2019 %
Indigenous	NIL	NIL	NIL	NIL

	(Rupees in Lacs)	
	2019-2020	**2018-2019**
3. a) C I F Value of Imports :		
Raw Materials	1221.67	1246.37
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.

	(Rupees in Lacs)	
	2019-2020	**2018-2019**
5. **Payments to Auditors :**		
Audit & Tax Audit Fees (Excluding Goods &Service Tax)	1.50	1.50

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. 2019-2020	**F. Y. 2018-2019**
Remuneration to KMP	**28,99,200.00**	**23,12,500.00**
Interest paid to KMP	**3,98,900.00**	**4,18,301.00**
Remuneration to relatives of KMP	**20,00,000.00**	**15,20,000.00**
Outstanding Loan as on	**31.03.2020**	**31.03.2019**
Loans from Directors	**-**	**46,75,516.00**

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

6. 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.

7. The Company does not possess information as to which of its suppliers is MSME 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 MSME Act cannot be ascertained. However, the Company has not received any claim in respect of such interest. In view of the above, outstanding due to MSME cannot be ascertained.

8. 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.

9. The Income Tax Assessment are completed upto the Assessment Year 2017-18, Sales Tax Assessment are completed upto F.Y.2013-14 and Excise Audit upto December – 2012.

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

For **S. C. MEHRA & ASSOCIATES LLP**
Chartered Accountants

For **SYNTHIKO FOILS LTD**

S. C. MEHRA
PARTNER
Membership No. 039730
Firm No.106156W / W100305

Ramesh Dadhia
Director
(DIN: 00726044)

BhaveshDadhia
Director
(DIN: 00726076)

PLACE : MUMBAI
DATE : 31.07.2020

FIXED ASSETS

Block of Assets / Asset Group	Rate	Gross Block				Depreciation					Net Block	
		01/04/2019	Additions	Sale/Adj.	31/03/2020	01/04/2019	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2020	31/03/2020	31/03/2019
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
NON-DEPRECIABLE ASSETS												
OWNERSHIP LAND-I	-	74,469.00	0.00	0.00	74,469.00	0.00	0.00	0.00	0.00	0.00	74,469.00	74,469.00
TANGIBLE ASSETS												
BUILDINGS												
BUILDING-I	4.13%	95,88,153.00	0.00	0.00	95,88,153.00	52,47,163.00	1,79,283.00	0.00	0.00	54,26,446.00	41,61,707.00	43,40,990.00
	9.50%	8,54,134.50	0.00	0.00	8,54,134.50	13,116.00	79,897.00	0.00	0.00	93,013.00	7,61,121.50	8,41,018.50
Total (Asset Group)		**1,04,42,287.50**	**0.00**	**0.00**	**1,04,42,287.50**	**52,60,279.00**	**2,59,180.00**	**0.00**	**0.00**	**55,19,459.00**	**49,22,828.50**	**51,82,008.50**
COMPUTERS AND DATA PROCESSING UNITS												
COMPUTER VASAI-II	95.00%	20,575.00	0.00	0.00	20,575.00	20,482.00	0.00	0.00	0.00	20,482.00	93.00	93.00
COMPUTERS-I	95.00%	2,93,182.00	0.00	0.00	2,93,182.00	2,92,449.00	0.00	0.00	0.00	2,92,449.00	733.00	733.00
Total (Block)		**3,13,757.00**	**0.00**	**0.00**	**3,13,757.00**	**3,12,931.00**	**0.00**	**0.00**	**0.00**	**3,12,931.00**	**826.00**	**826.00**
ELECTRICAL INSTALLATIONS AND EQUIPMENT												
ELECTRICAL EQUIPMENTS -II	18.59%	2,20,970.00	0.00	0.00	2,20,970.00	1,54,709.00	12,318.00	0.00	0.00	1,67,027.00	53,943.00	66,261.00
FURNITURE AND FITTINGS												
FURNITURE & FIXTURE -II	15.40%	1,43,375.00	0.00	0.00	1,43,375.00	81,888.00	9,469.00	0.00	0.00	91,357.00	52,018.00	61,487.00
FURNITURES & FIXTURES-I	15.83%	26,10,356.00	0.00	0.00	26,10,356.00	25,02,642.00	17,051.00	0.00	0.00	25,19,693.00	90,663.00	1,07,714.00
	25.89%	22,400.00	0.00	0.00	22,400.00	4,115.00	4,734.00	0.00	0.00	8,849.00	13,551.00	18,285.00
Total (Asset Group)		**26,32,756.00**	**0.00**	**0.00**	**26,32,756.00**	**25,06,757.00**	**21,785.00**	**0.00**	**0.00**	**25,28,542.00**	**1,04,214.00**	**1,25,999.00**
Total (Block)		**27,76,131.00**	**0.00**	**0.00**	**27,76,131.00**	**25,88,645.00**	**31,254.00**	**0.00**	**0.00**	**26,19,899.00**	**1,56,232.00**	**1,87,486.00**
LABORATORY EQUIPMENT												
LABORATORIESEQUIPMENTS - II	21.59%	42,503.00	0.00	0.00	42,503.00	31,721.00	2,328.00	0.00	0.00	34,049.00	8,454.00	10,782.00
LABORATORY EQUIPMENT-I	47.50%	81,636.00	0.00	0.00	81,636.00	81,431.00	1.00	0.00	0.00	81,432.00	204.00	205.00
Total (Block)		**1,24,139.00**	**0.00**	**0.00**	**1,24,139.00**	**1,13,152.00**	**2,329.00**	**0.00**	**0.00**	**1,15,481.00**	**8,658.00**	**10,987.00**
MOTOR VEHICLES												
CYCLE	25.89%	7,669.00	0.00	0.00	7,669.00	1,888.00	1,497.00	0.00	0.00	3,385.00	4,284.00	5,781.00
MOTOR CAR	39.30%	0.00	14,72,039.00	0.00	14,72,039.00	0.00	4,34,280.00	0.00	0.00	4,34,280.00	10,37,759.00	0.00
MOTOR CAR	39.30%	0.00	43,69,426.00	0.00	43,69,426.00	0.00	4,51,544.00	0.00	0.00	4,51,544.00	39,17,882.00	0.00
VEHICLES-I	31.67%	20,79,262.00	0.00	0.00	20,79,262.00	17,72,076.00	97,286.00	0.00	0.00	18,69,362.00	2,09,900.00	3,07,186.00
Total (Block)		**20,86,931.00**	**58,41,465.00**	**0.00**	**79,28,396.00**	**17,73,964.00**	**9,84,607.00**	**0.00**	**0.00**	**27,58,571.00**	**51,69,825.00**	**3,12,967.00**
OFFICE EQUIPMENT												
OFFICE EQUIPMENT-I	45.07%	17,969.00	0.00	0.00	17,969.00	7,211.00	4,849.00	0.00	0.00	12,060.00	5,909.00	10,758.00
	95.00%	3,02,086.00	0.00	0.00	3,02,086.00	3,01,106.00	0.00	0.00	0.00	3,01,106.00	980.00	980.00
Total (Asset Group)		**3,20,055.00**	**0.00**	**0.00**	**3,20,055.00**	**3,08,317.00**	**4,849.00**	**0.00**	**0.00**	**3,13,166.00**	**6,889.00**	**11,738.00**
PLANT AND MACHINERY												
PLANT & MACHINERIES	18.10%	0.00	9,51,428.00	0.00	9,51,428.00	0.00	32,065.00	0.00	0.00	32,065.00	9,19,363.00	0.00
PLANT & MACHINERY -II	11.88%	79,65,723.00	0.00	0.00	79,65,723.00	45,18,673.00	4,09,510.00	0.00	0.00	49,28,183.00	30,37,540.00	34,47,050.00
PLANT & MACHINERY-I	7.92%	1,76,30,392.00	0.00	0.00	1,76,30,392.00	1,00,84,260.0	5,97,654.00	0.00	0.00	1,06,81,914.0	69,48,478.00	75,46,132.00

	18.10%	8,90,338.00	65,000.00	0.00	9,55,338.00	0 82,829.00	1,56,249.00	0.00	0.00	0 2,39,078.00	7,16,260.00	8,07,509.00
Total (Asset Group)		**1,85,20,730.00**	**65,000.00**	**0.00**	**1,85,85,730.00**	**1,01,67,089.00**	**7,53,903.00**	**0.00**	**0.00**	**1,09,20,992.00**	**76,64,738.00**	**83,53,641.00**
PRINTING CYLINDER - I	18.10%	3,66,425.00	0.00	0.00	3,66,425.00	1,05,909.00	47,152.00	0.00	0.00	1,53,061.00	2,13,364.00	2,60,516.00
RUBBER ROLLER- I	18.10%	12,968.00	0.00	0.00	12,968.00	3,790.00	1,661.00	0.00	0.00	5,451.00	7,517.00	9,178.00
WATER FILTERATION KIT	18.10%	0.00	47,250.00	0.00	47,250.00	0.00	3,374.00	0.00	0.00	3,374.00	43,876.00	0.00
Total (Block)		**2,68,65,846.00**	**10,63,678.00**	**0.00**	**2,79,29,524.00**	**1,47,95,461.00**	**12,47,665.00**	**0.00**	**0.00**	**1,60,43,126.00**	**1,18,86,398.00**	**1,20,70,385.00**
Total (Tangible Assets)		**4,31,50,116.50**	**69,05,143.00**	**0.00**	**5,00,55,259.50**	**2,53,07,458.00**	**25,42,202.00**	**0.00**	**0.00**	**2,78,49,660.00**	**2,22,05,599.50**	**1,78,42,658.50**
Grand Total		**4,32,24,585.50**	**69,05,143.00**	**0.00**	**5,01,29,728.50**	**2,53,07,458.00**	**25,42,202.00**	**0.00**	**0.00**	**2,78,49,660.00**	**2,22,80,068.50**	**1,79,17,127.50**

NOTE 5

INVENTORIES

Particulars	31-Mar-20	31-Mar-19
Closing Stock (as certified by directors) Goods in Transit	297,55,860	235,12,440
Total	**297,55,860**	**235,12,440**

NOTE 6

INVESTMENTS

Particulars	31-Mar-20	31-Mar-19
Investment in Fully paid Shares of Jawahar urban Co.op Bank Ltd (F.V. Rs. 10)	1,750	1,750
Total	**1,750**	**1,750**

NOTE 7

Trade Receivable

Particulars	31-Mar-20	31-Mar-19
Sundry Debtors	555,66,044	607,13,416
Outstanding More than 6 Months	25,32,895	58,68,079
Others	530,33,149	548,45,337
(Subject to Confirmation)		
Total	**555,66,044**	**607,13,416**

NOTE 8a & 8b

CASH & CASH EQUIVALANTS

Particulars	31-Mar-20	31-Mar-19
a. Balances with Banks		
Current Account	58,741	18,728
Deposit Account	44,52,470	53,58,333
b. Cash on Hand	2,97,469	2,44,682
Total	**48,08,680**	**56,21,743**

NOTE 9

LONG TERM LOANS AND ADVANCES

Particulars	31-Mar-20	31-Mar-19
Electricity Security deposit	45,160	45,160
Factory Deposit & Worker Room Deposit	4,93,597	3,58,961
(Subject to Confirmation)		
Total	**5,38,757**	**4,04,121**

NOTE 10

SHORT TERM LOANS & ADVANCES

Particulars	31-Mar-20	31-Mar-19
Advances to Creditors	-	11,599
Advances to Staff	-	37,350
Interest Accrued on Factory Deposit	-	26,597
Car Booking Advance	11,000	11,000
State Tax & Service Tax	12,197	12,353
Balance with Revenue Authority	8,95,215	-
TDS Receivable	88,788	84,895
Total	**10,07,200**	**1,83,794**

NOTE 11

SHARE CAPITAL

Particulars	31-Mar-20	31-Mar-19
Authorised		
2000000 Equity Shares of Rs. 5/- each	100,00,000	100,00,000
Issued		-
17,40,000 Equity Shares of Rs. 5/- each	87,00,000	87,00,000
Subscribed & Paid up		
17,40,000 Equity Shares of Rs. 5/- each fully paid	87,00,000	87,00,000
Total	**87,00,000**	**87,00,000**

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	17,40,000	87,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year Rs. 5/- each	17,40,000	87,00,000

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

Sr No	Name of Shareholders	31/03/2020		31-Mar-19	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	RAMESH J DADHIA	269640	16.65	269640	16.65
2	BHAVESH R. DADHIA	163800	9.41	163800	9.41
3	HIMESH R DADHIA	163600	9.40	163600	9.40
4	YOGESH DADHIA	126840	7.29	126840	7.29
	Total	723880	42.75	723880	42.75

NOTE 12 OTHER EQUITY

Particulars	31-Mar-20	31-Mar-19
Surplus		
Capital reserve (Government Grant received)	18,28,000	18,28,000
Opening Balance	282,39,873	238,76,967
(+) Net Profit / (Net Loss) for the current year	46,36,367	43,62,906
(-) Prior Period Items	-	-
Closing Balance	328,76,241	282,39,873
Note :-	-	-
Preliminary expenses to the extent not written off	-	-
Total	**347,04,241**	**300,67,873**

NOTE 13 OTHER FINANCIAL LIABLITIES

Particulars	31-Mar-20	31-Mar-19
(a) Term Loans		
From Banks	38,73,657	559
Less : Installment Due within a year	(9,73,167)	(559)
[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
Total	**29,00,490**	**46,75,516**

NOTE 14 PROVISIONS (NON CURRENT)

Particulars	31-Mar-20	31-Mar-19
Provision for Gratuity	12,30,751	11,30,751
Total	**12,30,751**	**11,30,751**

NOTE 15 DEFERRED TAX LIABILITIES

Particulars	31-Mar-20	31-Mar-19
Deferred Tax Liabilities	13,52,638	14,58,166
Total	**13,52,638**	**14,58,166**

NOTE 16 TRADE PAYABLES

Particulars	31-Mar-20	31-Mar-19
Sundry Creditors for Expenses	34,34,690	25,67,629
Sundry Creditors for Goods	157,27,537	119,17,816
(Subject to Confirmation)		
Total	**191,62,227**	**144,85,445**

NOTE 17 OTHER FINANCIAL LIABILITIES

Particulars	31-Mar-20	31-Mar-19
BANK OVERDRAFT	381,62,361	418,47,216
[The Bank Overdraft has been secured against Stock and Book Debts]		
Total	**381,62,361**	**418,47,216**

NOTE 18 OTHER CURRENT LIABILITIES

Particulars	31-Mar-20	31-Mar-19
Duties and taxes	6,55,853	19,68,028
Outstanding expenses	25,00,765	27,04,077
Creditors for Fixed Assets	-	90,064
Advance from Debtors	25,98,677	1,72,785
Term Loan From Bank	9,73,167	559
(Subject to Confirmation)		
Total	**67,28,462**	**49,35,513**

NOTE 19 PROVISIONS

Particulars	31-Mar-20	31-Mar-19
(a) Provision for employee benefits	8,21,652	4,92,132
(b) Directors' Remuneration payable	7,384	1,45,558
(c) Provision for Bad and Doubtful Debts	-	1,08,962
(d) Income Tax Provision	1,88,105	3,07,209
Total	**10,17,141**	**10,53,861**

NOTE 20

REVENUE FROM OPERATIONS

Particulars	31-Mar-20	31-Mar-19
Sales	-	
Net Sales	3140,07,413	3062,18,781
Total	**3140,07,413**	**3062,18,781**

NOTE 21

OTHER INCOME

Particulars	31-Mar-20	31-Mar-19
Job Work	-	1,12,189
Shell Design Income	7,36,500	-
Interest on Fixed deposit	2,87,696	4,27,282
Gain from Currency Exchange	13,65,070	8,65,619
Notional Interest on Factory Deposit	32,000	26,597
Insurance Claim received (New India Assurance)	-	7,48,549
Total	**24,21,266**	**21,80,236**

NOTE 22

PURCHASE

Particulars	31-Mar-20	31-Mar-19
Purchases	2712,43,444	2425,27,716
Total	**2712,43,444**	**2425,27,716**

NOTE 23

MANUFACTURING EXPENSES

Particulars	31-Mar-20	31-Mar-19
Factory Rent	10,40,316	9,05,574
Diesel Expenses	17,04,504	13,85,998
Repairs and Maintainance	28,14,445	21,49,622
Other Manufacturing Expenses	90,44,024	81,28,941
Total	**146,03,289**	**125,70,135**

NOTE 24

CHANGES IN INVENTORIES

Particulars	31-Mar-20	31-Mar-19
Opening Stock	235,12,440	401,07,940
Closing Stock	297,55,860	235,12,440
Total	**(62,43,420)**	**165,95,500**

NOTE 25

EMPLOYEE BENEFIT EXPENSES

Particulars	31-Mar-20	31-Mar-19
(a) Salaries and incentives	85,22,516	81,14,262
(b) Directors Remuneration	28,99,200	23,12,050
(c) Staff Welfare Expenses	2,93,103	2,87,990
(d) Gratuity	1,00,000	1,00,000
Total	**118,14,819**	**108,14,302**

NOTE 26

FINANCE COSTS

Particulars	31-Mar-20	31-Mar-19
Bank Interest	38,10,161	43,14,702
Bank Charges	2,35,545	8,67,690
Interest on term loan	1,24,327	40,558
L/C Interest and Commission charges	7,91,682	8,42,002
Interest on Directors Loan	3,98,900	4,18,301
Total	**53,60,615**	**64,83,253**

NOTE 27

OTHER EXPENSES

Sr No	Particulars	For the Year Ended 31-Mar-2020	For the Year Ended 31-Mar-2019
1	Administrative Expenses	20,09,367	22,00,408
2	Conveyance Expenses	6,90,369	13,66,499
3	Rates and Taxes	2,500	10,045
4	Legal & Professional Fees	12,33,257	13,79,694
6	Discount Allowed	5,57,231	7,53,362
7	Bad Debt/Written off	14,83,092	3,03,483
8	Commission on Sales	24,28,659	24,42,056
9	Insurance Charges	1,35,360	77,128
10	Other Selling & Distribution Expenses	24,02,055	29,16,408
11	Auditors Remuneration	1,10,000	1,62,000
	Total	**110,51,890**	**116,11,082**

As per Our Report of Even Date
For S.C. MEHRA & ASSOCIATES LLP
Chartered Accountants

For SYNTHIKO FOILS LTD.
CIN No. L27200MH1984PLC033829

Sd/-
S.C. MEHRA
Partner
Membership No : 039730
Firm No. : 106156W/W100305

Sd/-
Ramesh Dadhia
Managing Director
DIN No : 00726044

Sd/-
Bhavesh Dadhia
Whole-Time Director
DIN No : 00726076

Mumbai, 31st July, 2020

Sd/-
Sunil Dhoot
Company Secretary
ACS:.31668

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: _____

Form No. SH-14
Cancellation or Variation of Nomination
[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 hereby cancel the nomination(s) made by me/us in favor of……. (name and address of the nominee) in respect of the below mentioned securities

Or

I/We hereby nominate the following person in place of ……. as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

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

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

PARTICULARS OF NOMINEE/S –

Name:

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name: _____

Address: _____

Name of the Security Holder (s) :_____

Signature_____

Witness with the name and address: _____

Signature

Name of the Security Holder(s)

Witness with name and address