



**SUNCITY
SYNTHETICS LTD.**

**24th
ANNUAL REPORT
2011-2012**

CONTENTS

BOARD OF DIRECTORS

NOTICE

DIRECTOR REPORT

BALANCE-SHEET

PROFIT & LOSS ACCOUNT

SCHEDULES

CASH FLOW STATEMENT

Request:

You may desire to have some clarifications or additional information on the accounts for the year ended 31st march 2012, at the enduring Annual General Meeting. We shell very much appreciate if you will kindly write to us at leaset ten days in advance to enable us to keep the information ready for you at the meeting.

Annual General Meeting :
Saturday 29th September 2012
At 11.00 A.M.
205, Rajhans Complex,
Ring Road, SURAT

BOARD OF DIRECTORS

Shri Suresh Dhanraj Kawar
Managing Director

Registered Office
205, Rajhans complex
Ring Road, SURAT

Smt. Poonam Jain
Whole time Director

Adm. Office :
C-8, shastri Nagar,
Jodhpur

Shri Madanlal Kothari
Independent director

Smt. Rachna Kataria
Independent director

Bankers :
S.B.B.J. Jodhpur
Indusind Bank, Jodhpur

Factories
Unit I :
1) E-7 II Phase, Boranada Dist. Jodhpur
2) F-5, B-C-D, II Phase, Boranada Dist. Jodhpur
3) Block no.51 Survey no.59 Pipodara Dist .Surat

Auditors:
N. Kumbhat & Co.
Chartered Accountants
Surat

Registrar & Transfer Agent:
Universal Capital Securities Private Limited
(formerly known as Mondkar Computers Private Limited)
21 Shakil Niwas
Mahakali caves Road Andheri East
Mumbai

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SUNCITY SYNTHETICS LIMITED WILL BE HELD ON SATURDAY, 29TH SEPTEMBER 2012 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 205 RAJHANS COMPLEX, OPP. J.K. TOWERS, RING ROAD SURAT 395002 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:-

1. To consider and adopt the Balance Sheet as at 31.03.2012 and the Profit and Loss Account for the year ended as on date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Rachana Kataria, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES :-

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE, SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
- (2) Members desiring any information as regards accounts are requested to write to the Company at least 10 days before the meeting to enable management to keep the information ready.
- (3) Members/Proxies attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting place.

Place : Surat

By Order of the Board of Directors

Date :-28.08.2012

Suresh Kawar
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956.

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING
(In pursuance of Clause 49 of the Listing Agreement)

1) Name of Directors	Rachana Kataria
2) Date of Birth	15-1-1972
3) Qualification	B.A.
4) Date of Appointment	31-7-2003
5) Experience	Housewife
6) Other Directorship as on 31.3.2012	Nil
7) Chairman/member of the Committee as on 31.03.2012	Nil

DIRECTORS' REPORT

To,
The Members

Your directors have pleasure in presenting their Twenty Fourth annual report and the audited statement of accounts for the year ended on 31st March, 2012 together with the auditors report thereon.

FINANCIAL RESULTS

The summarized financial results for year end 31st March 2012 are as under

Particulars	Rupees in lacs	
	2011-12	2010-11
Total revenue	1004.63	1086.24
Gross Profit before Interest and depreciation	121.84	140.13
Less : Interest	3.02	0.36
Less : depreciation	47.93	45.27
Less : Loss on sale of Fixed Assets	1.15	0.00
Profit/loss before tax	69.74	94.50
Less: provision for tax including deferred tax	6.96	53.60
Add: Surplus	62.78	40.89

DIVIDEND

With a view of plough back profits for working of company the directors do not recommend any dividend for the year ended 31st March 2012.

COMPANY PERFORMANCE

The company continues to operate in Plastics business mainly production of nylon and polyester chips. The sales for the year were Rs .1004.63 Lacs as compared to Rs. 1086.24 Lacs in previous year which shows nominal decline. The profits however has increased form Rs.40.89 lacs in previous year to Rs.62.78 lacs in current year.

MANAGEMENT DISCUSSION AND ANALYSIS.

- (a) Industry Structure and Developments :- Company is engaged in business of nylon/polyester chips manufacture
- (b) Opportunities and Threats :- The industry provides ample opportunities in domestic and as well as export market However the uncertainty of raw material prices and government policies are detrimental to growth and profitability .
- (c) Segmentwise or productwise Proformance :- Company operates in single segment and segment wise reporting is not applicable.
- (d) Outlook :- The Company shall continue to explore its policy of expansion based on availability of resources and opportunity .
- (e) Risks & Concerns :- Company do not foresee any such risk in near future, which will hamper the activities.
- (f) Internal control systems and their adequacy :- Company is in the process of implementing various software for better control.
- (g) Human Resources Management Initiatives:- The management is keenly interested this field. All the efforts are made to rationalize its manpower and make effective use of the same.

AUDITORS :

M/s. N. Kumbhat & Co., Chartered Accountants, retire at this Annual General Meeting and being eligible offer themselves for reappointment. Your Company has received a letter from them to the effect that their reappointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956. The Board of directors commends their reappointment.

FIXED DEPOSITS:

Your Company has not accepted any deposits from public.

CORPORATE GOVERNANCE:

Certificate of the statutory auditors regarding compliance of the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with stock exchange, is enclosed..

STATUTORY INFORMATION:

- (i) Information under section 217 (1) (e) of the Companies Act, 1956 read with the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988:-

A. CONSERVATION OF ENERGY

Energy conversation measures taken: None at present

Additional investment and proposals, if any, being implemented for reduction of consumption of energy: There are no proposals.

Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Does not arise.

Total energy consumption and energy consumption per unit of production as per Form "A" to annexure in respect of industries specified in the schedule thereto

A. Power and fuel consumption	2011-12	2010-11
(A) Electricity Purchased		
Units (KWH)	619741	656839
Total amount Rs. In/ acs	37.55	37.56
Rate / Unit (Rs.)	6.06	5.72
Own Generation		
Units (KWH)	9068	14485
Units per liter of diesel oil	4.30	4.02
Rate / unit (Rs.)	10.70	9.98

B. TECHNOLOGY ABSORPTION**Form B**

Research & Development (R & D)

1. Specific area in which R & D carried by the company: None at Present
2. Benefits derived as a result of the above R & D: Does not arise.
3. Future plan of action: At present it is not under consideration
4. Expenditure on R & D: Nil

Technology absorption, adaptation and innovation:

1. Efforts being made towards technology absorption, adaptation and innovation: None
2. Benefits derived as a result of the above efforts e.g. Product improvement cost, reduction, product development, import substitution etc. : None
3. Imported technology: Not applicable as technology has not been imported.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Earning: Rs. Nil

Outgo: Rs. 144.10 Lac

INFORMATION UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AS AMENDED UP TO DATE :

The company do not have any employee drawing salary in excess of limits prescribed under section 217 (2a) of the companies act, 1956 read with the companies (particulars of employees) rules 1975 the particulars should be treated as nil

DIRECTORS' RESPONSIBILITY STATEMENT.**Your Directors confirm that:**

- (i) in the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) the Directors had 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 financial year and of the loss of the company for the year.
- (iii) the Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, and
- (iv) the Directors had prepared the accounts on going concern basis.

INDUSTRIAL RELATIONS:

The industrial relations continued to be cordial during the year under review.

ACKNOWLEDGMENT:

The Directors express their sincere thanks to the employees, customers, suppliers, company's bankers and members of the company for their continued support.

Place : Surat
Date : 28.08.2012

For & On Behalf of the Board of Directors

Chairman

REPORT ON CORPORATE GOVERNANCE

The Company's policies and practices continued to aim at efficient conduct of business and in effective meeting its obligations to the shareholders as the company believes in good corporate governance.

BOARD OF DIRECTORS:

The present strength of Board of Directors of your Company is Five. Two directors are executive directors and four are non executive directors. None of the directors are members in more than ten committees and they do not act as chairman of more than five committees

"Independent Director" who apart from receiving director's remuneration, do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management, which in judgment of the Board may affect independence of judgment of director.

Brief resume of the directors who retire by rotation and seek re appointment. is given in the notes to the notice, the members are requested to refer the same.

Attendance of Directors at the meeting of Board of Directors held during the financial year 2011-2012 and the last Annual General Meeting held for the on 18.08.2011 are as follows:

Details of Meetings of Board of Directors held during the year 2011-2012:

Sr.No.	Date	No. of Directors present
1	30.04.2011	4
2	30.06.2011	4
3	30.07.2011	4
4	30.10.2011	4
5	30.01.2012	4
6	31.03.2012	4

The gap between the two board meetings was not more than four months

Number of Board of Directors or Board Committee of Public Limited Companies of which a Director is member or chairperson.

Name of Director	Category	AGM attendance	Other directorship in public limited companies	Committee membership
Shri Suresh Kavar	Executive	Yes	Nil	--
Smt. Poonam Suresh Jain	Non Exe.	Yes	Nil	--
Smt.Rachana Kataria	Independent	Yes	Nil	1
Shri Madanraj Kothari	Independent	Yes	Nil	1

AUDIT COMMITTEE:

Brief description of terms of reference

To oversee the company's financial reporting process, internal control system, reviewing the accounting policies and practices, reports of the company's Quarterly/Half Yearly/Yearly financial statements as also to review financial and risk management policies.

Composition : Consists of 3 directors as under:

Name of Members & Chairperson : 1) Mr. Madanraj Kothari (Chairman)
: 2) Ms. Rachana kataria
: 3) Ms. Poonam Jain

The Six meetings were held during the year on 30.04.2011, 30.06.2011, 30.07.2011, 30.10.2011, 30.01.2012, 31.03.2012. All meetings were attended by all directors.

SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

Brief description of terms of reference

To specifically look into the redressal of complaints like transfer of shares, non-receipt of annual reports, etc. received from shareholders/investors and improves the efficiency in investors' service wherever possible.

Composition : Consists of 3 directors as under:

Name of Members & Chairperson : 1) Ms.Rachana Kataria Chairperson
: 2) Mr. Madanraj Kothari
: 3) Ms. Poonam Jain

The complains received during the year have been replied and no complaints are pending at end of the year

Name of Compliance Officer : Mr. Suresh Kawar

REMUNERATION COMMITTEE:

The Executive Directors' remuneration is fixed by the committee within the overall limit and recommended for approval by the Board of Directors and the Shareholders at their meetings. Presently, the Non Executive Directors are not paid any remuneration or sitting fees

Composition : Consists of 2 directors as under:
Name of Members & Chairperson : 1) Mr. Madanraj Kothari (Chairman)
: 2) Ms. Rachana kataria

The remuneration paid to directors during the year is as under

1. Shri Suresh kawar	Rs.6,00,000.00
2. Smt.Poonam jain	Rs.3,00,000.00

ANNUAL GENERAL MEETING :

Details of last three Annual General Meetings held:

Particulars	2008-2009	2009-2010	2010-2011
Day	Wednesday	Wednesday	Thursday
Date	30.09.2009	30.06.2010	18.08.2011
Time	11.00 a.m	11.00 a.m.	11.00 a.m.
Venue	205 Rajhans Complex, Ring Road Surat		

DISCLOSURES:

- Disclosures on materially significant related party transaction, i.e., transactions of the company of material nature, with its Promoters, Directors, or the Management their subsidiaries or relative, etc. that may have potential conflict with the interest on the company at large:-

None of the transactions with any of the related parties were in conflict with the interest of the company.

- Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any statutory or any matter related to capital market during the last three years.

The company has complied with the requirements of regulatory authorities on matters related to the capital market and no penalties/strictures have been imposed against the company during the last three years.

MEANS OF COMMUNICATION:

The Company publishes its financial results every quarter in newspapers. Communications on the half yearly results are not sent individually to the Shareholders of the company.

COMPLIANCE CERTIFICATE

The certificate regarding compliance of conditions of clause 49 of the Listing Agreement from the Auditors of the company is annexed hereto.

GENERAL SHAREHOLDER INFORMATION:

- Annual General Meeting : 24th Annual General Meeting
Day, Date, Time & Venue : 29.09.2012
At 205 Rajhans Complex Ring Road Surat.
- Financial Year/Calender :
Results for first Quarter ending 30.06.2012 : On or before 31.07.2012
Results for second Quarter ending 30.09.2012 : On or before 31.10.2012
Results for third Quarter ending 31.12.2012 : On or before 31.01.2013
Results for last Quarter ending 31.03.2012 : On or before 30.04.2013
Results for year ending 31.03.2012 : On or before 31.08.2013
- Date of Book Closures : 25.09.2012 to 29.09.2012 (both days inclusive)
- Dividend Payment Date : No dividend declared
- Regd. Office : 205 Rajhans Complex, Ring Road Surat.
- Registrar & Share Transfer Agent : Universal Capital Securities Private Limited
- Address of Investors Correspondence : Universal Capital Securities Private Limited
(formerly known as Mondkar Computers Private Limited)
21 Shakil Niwas Mahakali caves Road Andheri East Mumbai
- Plant Location : 1) E-7 II Phase, Boranada Dist. Jodhpur
: 2) F-5, B-C-D, II Phase, Boranada Dist. Jodhpur
: 3) Block no.51 Survey no.59 Pipodara Dist .Surat
- Stock Code : 530795 Mumbai Stock Exchange
- Demat ISIN No. in NSDL & CSDL : INE584001019

12) Distribution of Shareholding as on 31.03.2012

Distribution of Shares (Slab wise)	Share Holders		Share Holdings		Share Amount	
	In Qty.	In %	In Qty.	In %	In Qty.	In %
Up to 500	1084	58.123	267538	5.409	2675380	5.409
501 to 1000	466	24.987	399333	8.074	3993330	8.074
1001 to 2000	122	6.542	201045	4.065	2010450	4.065
2001 to 3000	79	4.236	202121	4.087	2021210	4.087
3001 to 4000	12	0.643	45288	0.916	452880	0.916
4001 to 5000	37	1.984	183590	3.712	1835900	3.712
5001 to 10000	28	1.501	230349	4.657	2303490	4.657
10001 & above	37	1.984	3416536	69.080	34165360	69.080
Total	1865	100.00	4945800	100	49458000	100

13) SHARE TRANSFER SYSTEM :

As per SEBI circular No. B & CC/FITC/CIR-15/2002 dated 27.12.2002, the Company has decided that all the work related to share transfer in terms of both physical and electronic shall be maintained at a single point. Accordingly M/s. Universal Capital Securities Private Limited, 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali caves Road Andheri East Mumbai 400093 been assigned the share registry work with effect from 1st April, 2003.

14) As per notification issued by SEBI, the shares of company are traded compulsory in dematerialised form by an investor. As on 31st March, 2012, out of total shares of 49458000 fully paid up equity shares of Rs. 10/- each listed with Stock Exchange 32943974 equity shares (66.61 % of paid up capital) have been demated.

15) Outstanding GDRs, AARs warrants or any convertible instruments, etc. : NIL

Place : Surat

Date : 28.08.2012

For & On Behalf of the Board of Directors

Sd/-
Chairman

AUDITORS CERTIFICATE ON REPORT ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of corporate governance by Suncity Synthetics Limited (The Company) for the year ended on 31.03.2012 as stipulated in clause 49 of listing agreement entered into with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliances of conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

Based on such a review and to the best of our information and according to explanation given to us the company has complied with the conditions of corporate governance as stipulated in clause 49 of the said listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the company, nor as to efficiency or effectiveness with which the management has conducted affairs of the company.

Place : Surat

Date : 28.08.2012

For N.Kumbhat & Co.
Chartered Accountants

C.A. Mukesh Khetan
Partner
Mem No. 402824

AUDITOR'S REPORT

To,
The Members
SUNCITY SYNTHETICS LTD.

We have audited the attached Balance Sheet of SUNCITY SYNTHETICS LTD. as at 31st March, 2012 and the Profit and Loss Account of the company for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above, we state that :-
 - A. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - B. In our opinion, proper books of accounts as required by the law have been kept by the Company so far as appears from our examination of the books.
 - C. The Balance Sheet and the Profit and Loss Account dealt with this report are in agreement with the books of accounts of the Company.
 - D. In our opinion, the Balance Sheet and the Profit and Loss Account comply with the Accounting Standards referred to in Sub-section 3(c) of Section 211 of the Companies Act, 1956.
 - E. On the basis of written representation received from directors, as on 31st March, 2012, we report that none of the Directors are disqualified from being appointed as Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - F. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the schedules and notes thereon, gives the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view :
 1. In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2012, and
 2. In the case of the Profit and Loss Account, of the Profit of the Company for the period ended on that date.
 3. In the case of Cash Flow Statement, of the cash flows for year ended on that date.

For N. KUMBHAT & CO
Chartered Accountants
(FRN : 113451W)

Mukesh Khaitan
(Partner)

M. No. : 402824

Place : Surat

Date : 28/07/2012

5004, World Trade Center,
Ring Road, Surat, Gujarat-395002

ANNEXURE TO THE AUDITORS' REPORT

(Referred to the paragraph 1 to our report of even date)

1) FIXED ASSETS :-

1. The Company has maintained proper records showing full particulars of its fixed assets including quantitative details and their location.
2. As explained to us, certain classes of fixed assets have been physically verified by the management during the year under review and no material discrepancies have been noticed on such verification.
3. In our opinion, the frequency of verification of fixed assets by the management is reasonable having regard to the size of the Company.
4. According to the information and explanations given to us, none of the fixed assets has been revalued during the year.

2) INVENTORIES :-

1. The Stocks of Finished Goods, Raw Material and Stores, Spares etc. have been physically verified by the management at reasonable intervals during the year.
2. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
3. No physical verification of the stocks was done by us as we have found the procedures followed by the management as reasonable and adequate.
4. In our opinion and on the basis of examination of valuation of stocks, such valuation is fair and proper in accordance with the normally accepted accounting principles.

3) LOANS & ADVANCES :-

- A. The Company has accepted unsecured loans during the year from five parties listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ` 17.55 Lacs and the year end balance of loan taken from such parties was ` 15.25 Lacs. Opening Balances are either repaid or carried forward. The rate of interest and other terms and conditions on which such loans have been borrowed are not prima facie prejudicial to the interest of the company.

The Company has granted unsecured loans to four parties listed in the register maintained under Section 301 of the Companies Act, 1956 and /or to the companies under the same management as defined under Sub-section 1B of Section 370 of the Companies Act, 1956. The maximum balance involved during the year was ` 77.70 Lacs and the year end balance of loan granted to such parties was ` 1.88 Lacs. According to the information and explanation given to us the rate of interest and other terms and conditions on which such loans have been given are not prima facie prejudicial to the interest of the company.

According to the information and explanation given to us the company has proper procedure for recovery of the loans given. There is no overdue amount of loans granted or taken by the company.

4) INTERNAL CONTROL PROCEDURE :-

- A. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit no major weaknesses has been noticed in the internal control

5) TRANSACTIONS WITH PARTIES U/S 301 :-

- A) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- B) In my opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6) PUBLIC DEPOSITS :-

- A. According to the information and on the basis of our examination of records, the Company has not accepted any deposits from the public in terms of provisions of Section 58A of the Companies Act, 1956 and the rules framed there under.

INTERNAL AUDIT SYSTEM :-

In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of business.

8) COST RECORDS :-

- A. The Company has maintained cost records as required under Section 209 (1) (d) of the Companies Act, 1956 for the products of the company.

9) STATUTORY DUES :-

- A. The company has generally been regular in depositing dues, including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amount payable in respect of Income Tax, Custom Duty and Excise Duty, cess and other material dues in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable. Details of dues of Income Tax/VAT, Service Tax, Custom Duty, Excise Duty and cess which have not been deposited as on 31st March, 2012 on account of disputes are give below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Lacs)
Income Tax Act, 1962	-	-	-	NIL
Sales Tax Act	-	-	-	NIL
Excise Act, 1962	-	-	-	NIL

10) ACCUMULATED / CASH LOSSES :-

A) In our opinion, Company has no accumulated losses in previous years. In our opinion, Company has not incurred cash losses in the current financial year.

11) DEFAULT IN REPAYMENT OF DUES TO BANKS / FINANCIAL INSTITUTION ETC.:-

In our Opinion, The company has not defaulted in repayment of dues to the financial institution or Banks during the current financial year.

12) GRANTING OF LOAN & ADVANCES:-

In our opinion, The company has not granted Loan & Advances on the basis of securities by way of pledge of shares, debenture and other securities.

13) CHIT FUND / NIDHI / MUTUAL FUND:-

In our opinion, The provisions of any Special Statute applicable to Chit Fund, Nidhi, Mutual Benefit Fund/Societies are not applicable to the company.

14) DEALING OR TRADING IN SHARES ETC. :-

As explained to us by the management, the company has not invested or dealt with or traded in any kind of shares etc.

15) GUARANTEE GIVEN BY COMPANY:-

As explained to us by the management, the company has not given guarantee for loans taken by others from banks or financial institution

16) UTILISATION OF TERM LOANS:-

In our opinion, the term loans have been applied for the purpose for which they were raised.

17) APPLICATION OF SHORT TERM FUND FOR LONG TERM INVESTMENT AND VICE VERSA:-

On the basis of our examination of the cash flow statement, the funds raised on short term basis have not been used for long term investment, as they have been financed out of internal accruals. Similarly no long term funds have been utilized for short term purposes.

18) PREFERENTIAL ALLOTMENT OF SHARES:-

According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the company.

19) CREATION OF SECURTIES FOR DEBENTURE ISSUED:-

According to the information and explanations given to us, The Company has not issued any Debenture during the year. 20) END USE OF MONEY:-

According to the information and explanations given to us, The company has not raised any money by way of public issues during the year

21) FRAUD NOTICED OR REPORTED:-

As per information & explanation given to us no fraud on or by the company has been notice or reported during the year

For N. KUMBHAT & CO
Chartered Accountants
(FRN : 113451W)

Mukesh Khaitan
(Partner)

Place : Surat

M. No. : 402824

Date : 28/07/2012

5004, World Trade Center,
Ring Road, Surat, Gujarat-395002

(Amount in Rs.)

Particulars	Note	As At March 31, 2012		As At March 31, 2011	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	49,458,000		49,458,000	
(b) Reserves and Surplus	2	44,703,939	94,161,939	38,425,705	87,883,705
(2) Share Application Money Pending Allotment					
-					
(3) Non-Current Liabilities					
(a) Long-Term Borrowing	3	9,862,082		-	
(b) Deferred Tax Liabilities (Net)	4	48,89,831		5,530,169	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provisions		-	147,51,913	-	5,530,169
(4) Current Liabilities					
(a) Short-Term Borrowing	5	11,525,812		-	
(b) Trade Payables	6	2,518,675		3,450,729	
(c) Other Current Liabilities	7	9,554,682		2,350,711	
(d) Short-Term Provisions	8	1,469,367		1,937,726	
		25,068,536		7,739,166	
TOTAL		133,982,388		101,153,040	
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed assets					
9					
(i) Tangible Assets		70,122,671		38,450,984	
(ii) Intangible Assets		-		-	
(iii) Capital Work-In-Progress		9,389,173		-	
(iv) Intangible Assets Under Development		-		-	
(b) Non-Current Investments	10	5,704,896		6,629,524	
(c) Deferred Tax Assets (Net)		-		-	
(d) Long Term Loans and Advances	11	11,334,762		2,361,850	
(e) Other Non-Current Assets		-	96,551,502	-	47,442,358
(2) Current assets					
(a) Current Investments					
-					
(b) Inventories	12	21,080,291		6,984,464	
(c) Trade Receivables	13	6,187,671		13,663,093	
(d) Cash and Cash Equivalents	14	2,198,382		13,672,830	
(e) Short-Term Loans and Advances	15	4,672,527		17,717,178	
(f) Other Current Assets	16	3,292,015		1,673,117	
		37,430,886		53,710,682	
TOTAL		133,982,388		101,153,040	

NOTES TO ACCOUNTS 1 to 30
SIGNIFICANT ACCOUNTING POLICY

As per our report of even date attached.

For N. Kumbhat & Co.
Chartered Accountants.
(Firm Reg. No 113451W)

For And On Behalf Of The Board

SUNCITY SYNTHETICS LIMITED

CA Mukesh Khaitan
Partner
Mem. No : 402824

Director

Director

Statement of Profit and Loss for the year ended on 31st March 2012

(Amount in Rs.)

Particulars	Note	2011-12		2010-11	
INCOME					
Revenue From Operations	17		100,463,528		107,967,326
Other Income	18		1,765,223		1,961,879
TOTAL REVENUE			102,228,751		109,929,205
EXPENSES					
Cost of Materials Consumed	19		71,149,577		69,490,880
Purchase of Stock-in-Trade			-		-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	20		(148,425)		7,291,601
Employment Benefit Expenses	21		3,507,450		3,995,055
Financial Costs	22		302,265		35,722
Depreciation and Amortization Expenses	23		4,792,794		4,526,930
Other Expenses	24		15,535,049		15,139,433
TOTAL EXPENSES			95,138,710		100,479,621
Profit Before Exceptional and Extraordinary Items and Tax			7,090,041		9,449,584
Exceptional Items			-		-
Profit / (Loss) on Sale of Fixed Asset			(115,232)		-
Profit Before Extraordinary Items and Tax			6,974,809		9,449,584
Extraordinary Items			-		-
Profit Before Tax			6,974,809		9,449,584
Tax Expense :					
(1) Current Tax			1,336,913		1,751,952
(2) Deferred Tax			(640,338)		3,608,483
Profit for the Year			6,278,234		4,089,149
Profit/(Loss) From Discontinuing Operations			-		(9,129)
Tax Expense of Discounting Operations			-		-
Profit/(Loss) From Discontinuing Operations			-		(9,129)
Profit/(Loss) For The Period			6,278,234		4,080,020
Earning Per Equity Share:					
(1) Basic			1.27		0.83
(2) Diluted			1.27		0.82

NOTES TO ACCOUNTS
SIGNIFICANT ACCOUNTING POLICY

1 to 30

As per our report of even date attached.

For N. Kumbhat & Co.
Chartered Accountants.
(Firm Reg. No 113451W)CA Mukesh Khaitan
Partner
Mem. No : 402824

For And On Behalf Of The Board

SUNCITY SYNTHETICS LIMITED

Director

Director

Notes on Financial Statements for the Year ended 31st March, 2012

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

1 Share Capital : (Amount in Rs.)
As At March 31, 2012 As At March 31, 2011

Authorised Share Capital 70,00,000 Equity Shares of Rs. 10/- (Each) (Previous Year 70,00,000 Equity Shares of Rs. 10/- Each.)	70,000,000	70,000,000	70,000,000
	70,000,000		70,000,000
Issued, Subscribed & Paid-up Share Capital 49,45,800 Equity share of Rs. 10/- Each fully paid. (Previous Year 49,45,800 Equity Shares of Rs. 10/- Each Fully paid)	49,458,000	49,458,000	49,458,000
	49,458,000		49,458,000

- 1.1 Nil Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium and Reserves.
- 1.2 Nil Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to the various Schemes of amalgamation without payment being received in cash.
- 1.3 Nil Shares out of the issued, subscribed and paid up share capital were allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, against Global Depository Shares (GDS) and re-issue of forfeited equity shares, since inception.
- 1.4 Nil Shares out of the issued, subscribed and paid up share capital held by Subsidiaries do not have Voting Rights and are not eligible for Bonus Shares.
- 1.5 375,000 Shares out of the issued, subscribed and paid up share capital were allotted as fully paidup **Bonus Shares** by way of capitalisation of reserves.
- 1.6 The details of Shareholders holding more than 5% shares :

Name of Share Holders	As At March 31, 2012		As At March 31, 2011	
	No. of Shares	% held	No. of Shares	% held
Poonam Suresh Kawar	674,450	13.64	-	-
Suresh Dhanraj Kawarjain (HUF)	621,846	12.57	-	-
Twinkle Jain	665,500	13.46	-	-

- 1.7 The reconciliation of the number of shares outstanding is set out below :

Name of Share Holders	As At March 31, 2012		As At March 31, 2011	
	No. of Shares		No. of Shares	
Equity Shares at the beginning of the year	4,945,800		4,945,800	
Add : Shares issued on exercise of Employee Stock Options	-		-	
Less : Shares cancelled on buy back of Equity Shares	-		-	
Equity Shares at the end of the year	4,945,800		4,945,800	

- 2 Reserves & Surplus :

	As At March 31, 2012		As At March 31, 2011	
Shares Forfeiture Reserve		8,237,500		8,237,500
Cash Subsidy		3,987,000		3,987,000
Profit & Loss A/c.				
As per Last Balance sheet	26,201,205		22,121,185	
Add: Profit for the Year	6,278,234		4,080,020	
Less: Prior Period Items	-		-	
		32,479,439		26,201,205
		44,703,939		38,425,705

3 Long Term Borrowings :

	March 31, 2012		March 31, 2011	
	Non Current	Current	Non Current	Current
Secured				
- Term Loans From Bank				
State Bank of Bikaner & Jaipur	8,337,082	38,46,000	-	
UnSecured				
- Other Unsecured Loans	1,525,000		-	
	9,862,082	38,46,000	-	-

3.1 Maturity Profile of Unsecured Term Loans are as set out below :

(Rs. in lacs)

Maturity Profile Particulars	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Secured				
Term Loans - From Bank	76.92	76.92	76.92	230.78
Unsecured				
Other Unsecured Loans	-	-	-	15.25

3.2 The Term Loan Facility from State Bank of Bikaner and Jaipur is secured by way of:

- First charge over entire fixed assets of the company present and future of the company.
- First charge by way of equitable mortgage by way of deposit of original title deeds of company's Factory Land and Building at Plot No. F-5 (B,C-7,D) RIICO Industrial Area, 2nd Phase, Boranada, Jodhpur, Rajasthan.

4 Deferred Tax Liabilities (Net) :As ATAs At

	March 31, 2012		March 31, 2011	
Deferred Tax Liability Related to Fixed Assets	4,889,831	4,889,831	5,530,169	5,530,169
		48,89,831		5,530,169

5 Short Term Borrowing :

	March 31, 2012		March 31, 2011	
Secured				
- From Bank				
- State Bank of Bikaner and Jaipur	11,525,812			
	11,525,812		-	

5.1 Working capital loans are secured by way of hypothecation of entire current asset of the company both present and future.

6 Trades Payable :

	March 31, 2012		March 31, 2011	
Creditors For Goods		2,518,675		3,450,729
		2,518,675		3,450,729

7 Other Current Liabilities :

	March 31, 2012		March 31, 2011	
Statutory Dues		137,741		139,378
Creditors For Capital Goods		7,136,694		-
Creditors For Expenses		2,280,247		2,211,333
		9,554,682		2,350,711

7.1 Statutory dues denotes TDS deducted on various kind of expenses which are liable to be deducted at source

8 Short Term Provisions :

	As at March 31, 2012	As at March 31, 2011
Provision From Employees Benefit	132,454	185,774
Provision For Income Tax	1,336,913	1,751,952
	1,469,367	1,937,726

8.1 Provision for Employee Benefit includes Salary to Administration Staff and Provident Fund and ESIC Payable to Workers.

Schedule : 9

Fixed Assets, Share Capital :

Particulars	Rate	Gross Block				Depreciation				Net Block	
		Value at The beginning Year	Addition during the year	Deduction during the year	Value at the end year	Value At the besieging year	Addition during the year	Deduction during the year	Value At the end Year	WDV as on	
										31-3-2011	31-3-2012
Tangible Assets											
Land	0.00%	1,656,901	29,378,705	-	31,035,606	-	-	-	-	31,035,606	1,656,901
Building	3.34%	6,361,905	515,745	-	6,877,650	2,266,851	213,518	-	2,480,369	4,397,281	4,095,054
Office at Surat	3.34%	500,000	-	-	500,000	87,801	16,700	-	104,501	395,499	412,199
Office equipments	4.75%	686,963	-	-	686,963	401,858	32,631	-	434,489	252,474	285,105
Plant and Machinery	5.28%	64,071,622	7,342,513	-	71,414,135	36,026,839	3,657,571	-	39,684,260	31,729,875	28,044,933
Furniture and Fixtures	6.33%	730,012	-	-	730,012	730,012	-	-	730,012	-	-
Computers	16.21%	315,130	42,750	-	357,880	242,426	42,840	-	285,266	72,614	72,704
Solar Dryers	10.94%	1,002,189	-	-	1,002,189	740,377	103,826	-	844,003	158,186	261,812
Vehicles	9.50%	8,746,656	-	1,478,078	7,268,578	5,124,380	725,908	662,846	5,187,442	2,081,136	3,622,276
SUB TOTAL(A)		84,071,378	37,279,713	1,478,078	119,873,013	45,620,394	4,792,794	662,846	49,750,342	70,122,671	38,450,984
In tangible Assets											
SUB TOTAL(B)											
Capital Work-in-progress (Fiber Unit)											
Factory Building	-	8,692,401	-	8,692,401	-	-	-	-	8,692,401	-	-
Plant and Machinery	-	-	696,772	-	696,772	-	-	-	-	696,772	-
SUBTOTAL(C)			9,389,173		9,389,173					9,389,173	
In tangible Assets Under Development											
SUBTOTAL(D)											
Total [A+B+C+D]											
(Current Year)		84,071,378	46,668,886	1,478,078	129,262,186	45,620,394	4,792,794	662,846	49,750,342	79,511,844	38,450,984
Previous Year		80,543,194	3,528,184		84,071,378	41,093,464	4,526,930		45,620,394	38,450,984	39,449,730

10 Non Current Investment :

	As On 31.03.2011	As on 31.03.2012
Investment in Equity Instrument	940,000	940,000
Investment in Government or Trust Securities	10,000	10,000
Bank FD	4,754,896	5,679,524
	5,704,896	6,629,524

(A) Company has invested in Equity Shares of following Companies

	Current Year	Previous Year
Dhara Fabrics Pvt. Ltd. (70,000 Equity Shares (Previous Year - 70,000) of Rs.10/- each	700,000	700,000
Gujarat State Financial Corporation (28,00 Equity Shares (Previous Year - 28,00) of Rs.10/- each at premium of ' 0.71)	30,000	30,000
Moti Finance Limited (21,000 Equity Shares (Previous Year - 21,000) of Rs.10/- each	210,000	210,000
Total	940,000	940,000

(B) Company has invested in Bank's Fixed Deposits Receipts as follows :

	Current Year	Previous Year
Fixed Deposit in Indusind Bank	4,754,896	5,679,524
Total	4,754,896	5,679,524

11 Long Term Loans and Advances:

	As At March 31, 2012	As At March 31, 2011
Capital Assets:		
A) Secured, Considered Good:	-	-
B) Unsecured, Considered Good:	10,445,479	1,472,567
c) Doubtful	-	-

Security Deposit:		
A)Secured, Considered Good:	889,283	889,283
B)Unsecured, Considered Good:	-	-
c)Doubtful	-	-
	11,334,762	2,361,850

11.1 Company has given Long term Securities Deposits to various concerns for Day to Day Operation of the Business as follows:

Particulars	Current Year	Previous Year
Dakshin Gujarat Vij Co. Ltd.	516,861	516,861
RSEB	372,422	372,422
Total	889,283	889,283

12 Inventories :

(as taken, valued and certified by the management)	As at, March 31, 2012	As at, March 31, 2011
Raw Material	19,842,641	5,923,404
Work-in-Progress	-	-
Finished Goods	1,033,125	924,750
Stock-in-Trade	-	-
Stores, Spares and Packing Materials	129,375	101,210
Loose tools	-	-
Other (Wastage)	75,150	35,100
Goods-in-transit	-	-
	21,080,291	6,984,464

13 Trade Receivables :

	As At, March 31, 2012	As At, March 31, 2011
Outstanding for more than six months	-	-
b) Unsecured, Considered Good :	-	473647
Others	-	-
b) Unsecured, Considered Good :	6187671	13189446
	6187671	13663093

14 Cash and Cash Equivalent :

	As At, March 31, 2012		As At, March 31, 2011	
(A)Cash-in-Hand (as certified by the management) Petty Cash Balance	122312	-	470491	-
	-	122312	-	470491
(B)Bank Balance Indusind Bank Ltd. State Bank of Bikaner & Jaipur	2007225	-	12885841	-
	68845	-	316498	-
	-	2076070	-	13202339
	-	2198382	-	13672830

15 Short Terms Loans and Advances :

	As At, March 31, 2012		As At, March 31, 2011	
Advance Income Tax	1200000	-	1300000	-
Other Loans and Advances (Including Interest, if any)	3472527	-	16417178	-
	-	4672527	-	17717178
	-	4672527	-	17717178

16 Other Current Assets :

	As At, March 31, 2012	As At, March 31, 2011
Duties & Taxes Receivable	3162832	1673117
Pre-paid Expenses	129183	-
	3292015	1673117

17.1 Duty & Taxes Receivable includes the following items

Particulars	Current Year	Previous Year
Central Excise Receivable	999041	156185
Income Tax Refundable(08-09)	267165	267165
TDS Receivable	157468	183435
TCS Receivable	310055	105463
VAT	214703	34011
Total	2700804	1498631

Notes on Financial Statements for the Year ended 31st March, 2012

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

(Amount in `)

17	Revenue From Operations :		2011-12		2010-11			
	Sales of Products							
Sales-Granules(JDR)		88560078			81554052			
Sales-Granules(SRT)		13004639			25547119			
Sales Lump Waste		132000			932962			
			101696717			108034133		
Less:-								
Sales Return & Discount			-1268447			-657634		
			100428270			107376499		
Others								
Job Charges					584635			
Interest Received On Late Payment	35258				6192			
			35258			590827		
			100463528			107967326		
18	Other Income :		2011-12		2010-11			
	Interest Received on Fixed Deposit		190354		159889			
	Other Interest Receipts		1574869		1801990			
			1765223		1961879			
19	Cost of Material Consumed :		Units		2011-12		2010-11	
		Jodhpur	Surat					
Raw Material Consumed								
Purchase Nylon Waste								
Opening Stock		3597140	2326264	5923404		11454240		
Add: Purchases		71179941	9937430	81117371		63380464		
Add: Custome, Port & transportation Charges				1128984		868414		
Less: Closing Stock		-10887920	-4303920	-15191840		-5923404		
					72977919		69779714	
Purchase Pet Waste								
Opening Stock								
Add: Purchases		3451381	1199420	4650601				
Less: Closing Stock		-3451381	-1199420	-4650801				
Less:-								
Purchase Return & Discount					-1828342		-288834	
					71149577		69490880	
20	Change in Inventories		Units		2011-12		2010-11	
		Jodhpur	Surat					
Stock of Finished Goods								
Opening Balance		909000	15750	924750		8073065		
Closing Balance		-1016500	-16625	-1033125		-924750		
					-108375		7148315	
Stock of Wastage								
Opening Balance				35100		178386		
Closing Balance				-75150		-35100		
					-40050		143286	
					-148425		7291601	
21	Employment Benefit Expenses :		2011-12		2010-11			
	Bonus		96480		96000			
	Provident Fund		80829		68265			
	E.S.I.C.		21131		15979			
	Salary & Wages Exp.		3309010		3814811			
			3507450		3995055			

22	Financial Cost :	2011-12		2010-11	
	Bank Charges		51538		12270
	Bank Interest		250727		23452
			302265		35722
23	Depreciation & Amortised Cost :	2011-12		2010-11	
	Depreciation		4792794		4526930
			4792794		4526930
24	Other Expenses :	2011-12		2010-11	
	Manufacturing Expenses				
	Consumables, Stores & Spare				
	Opening Stock	101210		146200	
	Add: Purchases	2322773		2849218	
	Less: Closing Stock	-129375		-101210	
			2294608		2894208
	Direct Expenses				
	Freight Inward Expenses	1936173		1450924	
	Power & Fuel Charges	4107945		3902064	
	Repair & Maintenance Charges	2588452		2133559	
	Water For Plant	138423		115405	
	Lab Expenses	-		3943	
			8770993		7605895
	Administrative Expenses				
	Advertisement Expenses		29642		21804
	Auditors Remuneration		28090		27575
	Building Maintenance		123870		-
	Commission of Sales		1964563		2666515
	Conveyance, Travel & Vehicle Expenses		115640		125332
	Directors Remuneration		900000		600000
	Donation A/c		5000		5000
	Insurance Charges		44693		28503
	Interest & Penalty Paid		135174		90476
	Legal, Professional & Consultancy Fees		179207		52618
	Listing Fees		16545		11030
	Membership Fees		106264		64016
	Office Expenses		86338		123777
	Printing & Stationery		66369		70131
	Rent Paid		576000		576000
	Rates & Taxes		6879		71148
	Telephone, Postage & Courier Expenses		52231		65047
	Travelling Expenses		32943		40358
			15535049		15139433
27	EARNINGS PER SHARE	2011-12		2010-11	
	1) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)		6278234		4089149
	2) Weighted Average number of equity shares used as Denominator for calculating EPS		4945800		4945800
	3) Basic and Diluted Earnings per share (Rs.)		1.27		0.826792
	4) Face Value per equity share (Rs.)		10		10
28	REMITTANCE IN FOREIGN CURRENCY	2011-12		2010-11	
	Purchase of Plant & Machinery (including Advance)		12381961		-
	Purchase of Raw Materials		2028315		1922000
	Others		-		78000

29. RELATED PARTY DISCLOSURE

As per Accounting Standard - 18, the disclosure of Transactions with the related parties are given below:

A. Key Management Personals and their relatives**(i) Key Management Personnel**

1 Suresh Dhanraj Jain
3 Rachna Akshaya Kataria

2 Poonam Suresh Jain
4 Madanraj Kothari

(ii) Enterprises owned or significantly influenced by Key Management Personnel

1 K D S Textiles Pvt Ltd.

2 Dhara Fabrics Pvt. Ltd.

(iii) Relatives of Key Management Personnel

1 J K Kothari
3 Salwas Steel
5 Anita Jain
7 Mahendra Kavar
9 Suresh Kavar HUF

2 Salwas Metals Ltd
4 Twinkle Jain
6 Rajendra Kavar
8 Ramesh Kavar
10 Ajay Lodha

B. Transaction during the year with related parties

(Amount in Lac)

Sr. No.	Nature of Transactions (Excluding reimbursements)		Above Referred in A(i)	Above Referred in A(ii)	Above Referred in A(iii)	Total
1	Employee Benefits Expense	Current Year	9.00	-	1.02	10.02
		Previous Year	6.00	-	7.00	13.00
2	Rent Expenses	Current Year	1.80	3.96	-	5.76
		Previous Year	1.80	3.96	-	5.76
3	Interest Income	Current Year	-	-	4.62	4.62
		Previous Year	-	-	1.96	1.96
4	Unsecured Loans Received	Current Year	-	5.75	11.80	17.55
		Previous Year	-	-	-	-
5	Unsecured Loans Paid	Current Year	-	-	2.30	2.30
		Previous Year	-	-	-	-
6	Loans & Advances Given	Current Year	-	-	68.00	68.00
		Previous Year	-	-	2.20	2.20
7	Loans & Advances Returned	Current Year	-	-	78.87	78.87
		Previous Year	-	-	10.98	10.98
	Balance as on 31-03-2012					
1	Investments	Current Year	-	7.00	-	7.00
		Previous Year	-	7.00	-	7.00
2	Trade Receivable	Current Year	-	-	-	-
		Previous Year	-	4.74	-	4.74
3	Loans & Advances	Current Year	-	-	15.23	15.23
		Previous Year	-	-	11.91	11.91
4	Unsecured Loans	Current Year	-	5.75	9.50	15.25
		Previous Year	-	-	-	-
5	Trade and other payables	Current Year	-	-	6.54	6.54
		Previous Year	-	-	-	-

30. CONTINGENT LIABILITIES AND COMMITMENTS

30.1 As informed by the Management of the company and as per our observation under audit, no Contingent liabilities and commitments Against the company is pending on which provision is required to be made or deferred for the current financial year.

As per our report of even date attached.

For N. Kumbhat & Co
Chartered Accountants.
(Firm Reg. No 113451W)

For And On Behalf Of The Board
SUNCITY SYNTHETICS LIMITED

CA Mukesh Khaitan
Partner
Mem. No : 402824

Director Director

Place : Surat
Date : 28-07-2012

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	:	10397
State Code	:	04
(Refer Code List)		
Balance Sheet Date	:	31/03/2012

II. CAPITAL RAISED DURING THE YEAR (Amount in Lacs)

Public Issue	:	-
Right Issue	:	-
Bonus Issue	:	-
Private Placement	:	

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Lacs)

Total Liabilities	:	1339.82
Total Assets	:	1339.82
Sources of Funds		
Paid up Capital	:	494.58
Reserve & Surplus	:	444.52
Long Term Borrowings	:	98.62
Deferred Tax Liability	:	51.42
Other Long Term Liability	:	0.00
Current Liability & Provisions	:	250.69
Application of Funds		
Net Fixed Assets	:	795.12
Non Current Investments	:	57.05
Long Term Loans & Advances	:	113.35
Current Assets	:	374.31

IV. PERFORMANCE OF COMPANY (Amount in Lacs)

Turnover	:	1004.64
Total Expenditure	:	951.39
Profit before Tax	:	69.75
Provision for Taxation	:	6.96
Profit after Tax	:	62.78
Earning per Share	:	1.27
Dividend Rate %	:	-

V. GENERAL NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY

(as per monetary terms)		
(ITC Code) (20)	:	390810/390760
Products		
Description	:	Polyester/Nylon Granules

(Amount in `)

A. CASH FLOW FROM OPERATING ACTIVITIES:

Net Profit Before Tax and Extraordinary Items		7090041
Add:		
Depreciation	4792794	
Financial Cost	250727	
Bad Debts W/off	-	
Preliminary Expenses Written off	-	5043521
		<u>12133562</u>
Less: Other Income (Consider Separately)		<u>-190354</u>
Cash from Operation	Total - A	<u>11943208</u>
Less: Adjstment for Working Capital Changes		
Add:		
Other current Liabilities	-7150651	
Creditors for Goods	932054	(6,218,597.00)
Less:		
Inventories	14095827	
Sundry Debtors	-7475422	
Other Receivables	-11325753	-4705348.00
		<u>-10923945.00</u>
Total - B		
Cash Generated from Operations after Working		
Capital Changes (A - B)	(C)	<u>22867153.00</u>
Less: Income Tax Paid/(Refund)		<u>1651952.00</u>
Net Cash Flow from Operating Activities	(D)	<u>21215201.00</u>
B. Cash Flow from Investing Activities		
Interest Received	190354	
Long Term Loans & Advance Realised	-8972912	
Sale of Fixed Assets	700000	-8082558.00
Less:		
Purchase of Investments	-924628	
Purchase of Fixed Assets	46668886	
Advance for Fixed Assets	0	45744258.00
Net Cash Flow from Investing Activities	(E)	<u>-53826816.00</u>
C. Cash Flow from Financing Activities		
Add: Increase in Term Loan		9862082.00
Add: Increase in Share Capital & Share Application Money	0.00	
Add: Increase in Working Capital Facilities		11525812.00
Add: Increase in Unsecured Loans		0.00
Less: Decrease in Working Capital Facilities		0
Financial Cost	250727	250727.00
Net Cash Flow from Financing Activities	(F)	<u>21137167.00</u>
Net Changes in Cash & Cash Equivalents (D+G+J)		-11474448
Opening Balance of Cash & Cash Equivalents		13672830
Closing Balance of Cash & Cash Equivalents		2198382

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of SUNCITY SYNTHETICS LTD. for the period ended 31st March, 2012. The Statement has been prepared by the Company in accordance with the requirements of listing agreements with the Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of March 31, 2012 to the members of the Company.

As per our report of even date attached.

For N. KUMBHAT & CO
Chartered Accountants
(ERN : 113451W)

Mukesh Khaitan
(Partner)

Place : Surat

Date : 28/07/2012

M. No. : 402824

5004, World Trade Center,
Ring Road, Surat, Gujarat-395002