

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: 6th SEPTEMBER, 2022.

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 37th 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 37th (Thirty-Seventh) Annual General Meeting ("AGM") of the Company is scheduled to be held on **Friday, 30th September, 2022 to be held through AC/VC at 01.00 p.m. (IST).**

The Notice of the AGM and the Annual Report for the Financial Year (F.Y.) 2021-22 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 37th (Thirty-Seventh) AGM from **Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive).**

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

Thanking you,

Yours faithfully,

For SYNTHIKO FOILS LTD

Bhavesh

BHAVESH DADHIA
DIRECTOR
DIN: 00726076



37th

ANNUAL REPORT

2021 - 2022

SYNTHIKO FOILS LIMITED

Synthiko Foils Limited

Board of Directors:

Mr. Ramesh Dadhia (DIN 00726044)	:	Chairman and Managing Director & CFO
Mr. Bhavesh Dadhia (DIN 00726076)	:	Whole Time Director & CEO
Mr. Dilip D. Punjabi (DIN 00725991)	:	Independent Non-Executive Director
Mrs. Sheetal Bhavesh Dadhia (DIN 07144050)	:	Women Non-Executive Director
Mr. Sunil Dhoot	:	Company Secretary (Re-appointed w.e.f 15 th June, 2021.)

Statutory Auditors:

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

Secretarial Auditor:

HSPN & Associates LLP, Company Secretaries,
Mumbai.

Bank:

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

Registered office:

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

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 IS HEREBY GIVEN THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SYNTHIKO FOILS LIMITED WILL BE HELD ON, FRIDAY 30th SEPTEMBER, 2022, AT 01.00 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, 2022 along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To reappoint Mrs. Sheetal Dadhia (DIN: 07144050) Director who retires by rotation and eligible offers herself for re-appointment.
3. To re-appoint M/s. S C Mehra & Associates LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

For and on behalf of the Board

Sd/-

**Ramesh Dadhia
Chairman and Managing Director**

Date: August 8, 2022

Place: Jawhar.

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, dated April 13, 2020, dated May 05, 2020, dated January 13, 2021, dated December 8, 2021, dated May 5, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide circular dated May 12, 2020 (“SEBI Circular”) permitted the holding of the Annual General Meeting (“the Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
3. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, to foilslimited@rediffmail.com 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 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on website of the Company, i.e. www.synthikofoilsLtd.com/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 Saturday, 24th September, 2022 to Friday, 30th September 2022 (both days inclusive).
9. For registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email-and-phone-updation/>.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (“DPs”) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Purva Sharegistry (India) Pvt. Ltd. in case the shares are held by them in physical form.
11. The Company has designated an exclusive email id called foilslimited@rediffmail.com 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., Friday, 23rd September, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

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

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

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

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

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

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

Type of shareholders Login Method

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

	<p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- iv. The shareholders should log on to the e-voting website www.evotingindia.com.
- v. Click on “Shareholders” module.
- vi. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- vii. Next, enter the Image Verification as displayed and Click on Login.
- viii. 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.
- ix. If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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 PurvaSharegistry at support@purvashare.com
Dividend Bank Details OR Date of Birth	<p>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.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the

(DOB)	Dividend Bank details field as mentioned in instruction (v).
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After entering these details appropriately, click on "SUBMIT" tab.

- x. 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the Electronic Voting Sequence Number **EVSN- 220822025** for the relevant Synthiko Foils Limited on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. 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.
- xix. 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.
- xx. 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.
- xxi. 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.com or call 1800225533.
- xxii. 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 as per 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 Shareigstry 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 November 06, 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	06 th September, 1975
4. Designation	Non-Executive Women Director
5. Date of Appointment	Appointment w.e.f. 30 th 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 31 st March, 2022.
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 Wednesday 29th September, 2021 (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 chatbox 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 tohelpdesk.evoting@cdslindia.com or call 1800225533.

For and on behalf of the Board

Sd/-

Ramesh Dadhia

Chairman & Managing Director

(DIN: 00726044)

Place: Jawhar

Date: August 8, 2022

Explanatory statement pursuant to section 102 of the companies act, 2013

Item No.3

M/s. S C Mehra & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 34th Annual General Meeting ('AGM') held on 30th September, 2019 for a period of 3 years, up to the conclusion of 37th AGM. M/s. S C Mehra & Associates LLP, Chartered Accountants are eligible for re-appointment for a further period of 3 years. M/s. S C Mehra & Associates LLP, Chartered Accountants have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. S C Mehra & Associates LLP, Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s S C Mehra & Associates LLP, Chartered Accountants, having FRN 106156W, as the Statutory Auditors of the Company for the second and final term of three (3) consecutive years, who shall hold office from the conclusion of this 37th AGM till the conclusion of the 40th AGM of the Company. The Board of Directors has approved a remuneration of Rs. 1,25,000 for conducting the audit of the Company, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No 4.

The Board of Directors of the Company (the 'Board'), at its meeting held on August 08, 2022 reappointed Ramesh Dadhia as Managing Director of the Company for a further period of 3 years from 1st September, 2022 to 31st August June, 2025 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 08th August, 2022. The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit. The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

Approval of the shareholders is, therefore, being sought for the revision of remuneration of Mr. Ramesh Dadhia, as Managing Director of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment. Major terms of Remuneration of Mr. Ramesh Dadhia, as Managing Director: As per Terms & Conditions entered into an agreement with Mr. Ramesh Dadhia as a Managing Director. Mr. Ramesh Dadhia holding (DIN 00726044) is 73 years of age and associated with the Company from last 33 years and during such association, he has served the Company. Considering his association with the Company and wide experience in the Field of Manufacturing of aluminum foils, the Board recommends confirmation. The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013. The information as required under Schedule V of the Companies Act, 2013 is given below:

I. General Information:

- 1. Nature of Industry:** The Company is in the business of Manufacturing of Lamination, Printing and Coating on Aluminum Foils.
- 2. Date of commencement of commercial production:** The Company is into operation since 1995.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

4. Financial Performance

Particulars	31 st March, 2022	31 st March, 2021
Total Income	29,73,05,415	26,42,58,881
Profit before Tax and Exceptional Items	123,28,851	49,80,205
Current Tax	32,76,800	14,35,571
Earlier Years Tax	0	0
Provision for Deferred Tax	(1,32,645)	(2,59,574)
Net Profit	91,84,697	38,04,207

5. Foreign Investment and Collaboration

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

Information about the Appointee:

1. **Background Details:** Wide managerial expertise in the area of Manufacturing of Aluminum Foils. He is Associated with the Company from last 28 years.
2. **Past Remuneration:** 15,00,000/- P.A.
3. **Recognition and Awards:** N.A
4. **Job Profile:** He is looking after the overall affairs and operations of the Company guiding the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long-term development activities of the Company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Ramesh Dadhia.
5. **Remuneration Proposed:** Up to Rs. 50,00,000/- P.A.

Salary proposed to Mr. Ramesh Dadhia with power to Board to vary from time to time within the limits of schedule V of the Companies Act. and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Ramesh Dadhia, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Mr. Ramesh Dadhia (Managing Director) and Mr. Bhavesh Dadhia (Whole Time Director) being father and son are related.

Other Information:

1. Reasons of loss or inadequate profits:

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Ramesh Dadhia

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium producer of aluminum foils. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line

3. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance

Disclosures:

The information and disclosures of the remuneration package of the managerial personnel is mentioned in 37th the Annual Report of the Company

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

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

Item No 5.

The Board of Directors of the Company (the 'Board'), at its meeting held on August 08, 2022 reappointed Mr. Bhavesh Dadhia as Whole-Time Director of the Company for a further period of 3 years from 1st September, 2022 to 31st August, 2025 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 08th August, 2022. The

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

Approval of the shareholders is, therefore, being sought for the revision of remuneration of Mr. Bhavesh Dadhia, as Whole-Time Director of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment. Major terms of Remuneration of Mr. Bhavesh Dadhia, as Whole-Time Director: As per Terms & Conditions entered into an agreement with Mr. Bhavesh Dadhia as a Whole-Time Director. Mr. Ramesh Dadhia holding (DIN 00726076) is 48 years of age and associated with the Company from last 28 years and during such association, he has served the Company. Considering his association with the Company and wide experience in the Field of Manufacturing of aluminum foils, the Board recommends confirmation. The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013. The information as required under Schedule V of the Companies Act, 2013 is given below:

I. General Information:

1. **Nature of Industry:** The Company is the business of Manufacturing Aluminum Foils.

2. **Date of commencement of commercial production:** The Company is into operation since 1995.

3. **In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.

4. Financial Performance

Particulars	31 st March, 2022	31 st March, 2021
Total Income	29,73,05,415	26,42,58,881
Profit before Tax and Exceptional Items	123,28,851	49,80,205
Current Tax	32,76,800	14,35,571
Earlier Years Tax	0	0
Provision for Deferred Tax	(1,32,645)	(2,59,574)
Net Profit	91,84,697	38,04,207

5. Foreign Investment and Collaboration:

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

Information about the Appointee:

1. **Background Details:** Mr. Bhavesh Dadhia has Wide managerial expertise in the area of Manufacturing of Aluminum Foils. He is Associated with the Company from last 28 years.
2. **Past Remuneration:** 18,00,000/- P.A.
3. **Recognition and Awards:** N.A
6. **Job Profile:** He is looking after the overall affairs and operations of the Company guiding the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long-term development activities of the Company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Bhavesh Dadhia
7. **Remuneration Proposed:** Up to Rs. 50,00,000/- P.A.

Salary proposed to Mr. Bhavesh Dadhia with power to Board to vary from time to time within the limits of schedule V of the Companies Act. and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.

8. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Bhavesh Dadhia, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:**

Mr. Ramesh Dadhia (Managing Director) and Mr. Bhavesh Dadhia (Whole Time Director) being father and son are related.

Other Information:

1. **Reasons of loss or inadequate profits:**

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Bhavesh Dadhia

2. **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium producer of alumini foils. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

3. **Expected increase in productivity and profits in measurable terms:**

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Disclosures:

The information and disclosures of the remuneration package of the managerial personnel is mentioned in 37th the Annual Report of the Company

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

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

For and on behalf of the Board

Sd/-

Ramesh Dadhia

Chairman & Managing Director

(DIN: 00726044)

Place: Jawhar

Date: August 8, 2022.

DIRECTORS' REPORT

To,
**The Members of
Synthiko Foils Limited.**

Your directors have pleasure in presenting the 37th Annual Report together with the Audited Financial Statements on standalone basis for the year ended on 31st March, 2022.

1. FINANCIAL RESULTS:

(Figures in Rs.)

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Total Income	29,73,05,415	26,42,58,881
Profit before Depreciation and Tax	1,50,27,899	86,06,533
Less: Depreciation	26,99,047	36,26,328
Tax Expenses	31,44,155	11,75,997
Net Profit for the year	91,84,697	38,04,207
Add. Profit & Loss A/c Bal of Previous year	NIL	NIL
Appropriations:	NIL	NIL
Proposed Dividend	NIL	NIL
Dividend Distribution Tax - on Proposed Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL
Balance c/d to Balance Sheet as at 31.03.2022.	91,84,697	38,04,207

2. STATEMENT OF COMPANY'S AFFAIRS:

The year 2021-2022 was optimistic year for the company's operations. During the year the Income from operations Increased from last year's revenue **Rs. 26,42,58,881** to **Rs 29,73,05,415**. The profit after tax reported was **Rs. 91,84,697** increased by 141.44% from the figures of the last year's Profit after Tax of **Rs. 38,04,207**.

3. DIVIDEND:

In order to conserve resources, your directors do not recommend any dividend for the Financial Year ended on 31st March, 2022.

4. TRANSFER TO RESERVES:

The Company has not transferred any amount to any reserve.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

6. 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 2021-22. 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.

7. 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 II**, 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.

8. SUBSIDIARY COMPANY:

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

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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.

10. DEPOSITS:

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

11. 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.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year, Mr. Sunil Dhoot appointed as a Company Secretary and Compliance Officer of the Company w.e.f 15th June, 2021.

Mrs. Sheetal Dadhia (DIN: 07144050) who was liable to retire by rotation during the year, being eligible for re-appointment offers herself for re-appointment, be and is hereby was re-appointed as a Director of the company.

There is no appointment and resignation of Director during the year. Therefore, there is no change in composition of board this year.

14. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 the Annual Return for FY 2021-22 is available on companies' website. www.synthikofoilsltd.com

15. NUMBER OF MEETINGS OF THE BOARD:

Five (5) Board Meetings were held during the year 2021-22 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, 2022, 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, 2022 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, 2022.

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 note no. 6 of the financial statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year 2021-22 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 -III** to this Report. The policy on Related Party Transactions is available on Company's website- www.synthik0ofoilsltd.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 2021-22.

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 the year 2022.

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

The Audit Committee and the Board of Directors have recommended the re-appointment of M/s S. C. Mehra & Associates, Chartered Accountants (FRN: 106156W), as statutory auditors of the Company from the conclusion of the 37th AGM till the conclusion of 40th AGM, to the shareholders at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Only) as fixed by the Audit Committee and the Board of Directors of the Company, in addition to the re-imbursalment of applicable taxes and actual out of pocket incurred in connection with the audit and billed progressively. Also, the Company has also received their eligibility and consent to act as statutory auditors. They have also provided the Peer Review Certificate as required by SEBI Regulations

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 2021-2022 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 HSPN & Associates LLP, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2021-22 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 IV** to Director's Report.

Auditors Observation:

- 1. The Composition of Audit Committee and Nomination and Remuneration Committee is not in Compliance with the provisions of Section 177 and 178 of Companies Act, 2013 respectively.**
- 2. As per Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 Company has not maintained Structured Digital Database.**

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.**
- 2. Company is in process of maintain Structured Digital Database as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.**

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, 2022 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 2021-2022.

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 maybe 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: August 8, 2022.

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 heat and press lamination wherein heat is applied to the surface of aluminum foil for lamination with LDPE. The other product is coating and printing wherein resin coating is done on aluminum foil and printing is done as per customer's design. The technology applied is in line with current industry practices. The technological updation is an integral part of the business to get better products.

FOREIGN EXCHANGE EARNING AND OUTGO:

		(Rs in Lacs)
	2021-22	2020-21
(a) Foreign Exchange Earnings	-	-
(b) Foreign Exchange Outgo:		
Import of Capital Goods	-	-
Import of Raw materials	151.62	1069.97
Stores and Consumables	-	-
Expenses for Foreign Travel	NIL	NIL
Advances paid for Imports	NIL	NIL

**For and on behalf of the Board
Of Synthiko Foils Limited**

**Date: August 8, 2022.
Place: Jawhar**

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

ANNEXURE-II

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	3.66
Mr. Rameshchandra Jaylal Dadhia	3.05

- 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	5.00
Mr. Rameshchandra Jaylal Dadhia	11.00
Mr. Dilip Punjabi	N. A.
Mrs. Sheetal Dadhia	N. A.

- c. **The percentage increase in the median remuneration of employees in the financial year: 10%**
- 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 2020-21	33,00,000
Revenue	29,73,05,415
Remuneration of KMPs (as a % of revenue)	1.11
Profit before Tax (PBT)	1,23,28,852
Remuneration of KMP (as a % of PBT)	26.76

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, 2022	March 31, 2021	% Change
Market Capitalisation	71253000	42543000	67.48
Price Earnings Ratio	7.76	6.39	29.50

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, 2022	IPO	% Change
Market Price (BSE) Rs. 5/- Paid Up	40.95	10.00	819

i. Average percentile increases 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 6.03%

- 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 2021	15,00,000	18,00,000
Remuneration as % of revenue	0.50	0.60
Remuneration as % of Profit before Tax	12.16	14.60

- 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 8th February, 2022 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 8th February, 2022 that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website: www.synthikofoilsltd.com

ANNEXURE - III

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 TRANSACTIONS 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 2021-22.

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS 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, 2022.

(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	19.20	15 th June, 2021	Zero

**For and on behalf of the Board
of SYNTHIKO FOILS LIMITED**

Sd/-
Ramesh Dadhia
Managing Director & Chairman

(DIN 00726044)

Date: August 8, 2022.
Place: Jawhar

ANNEXURE – IV

Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2022.

[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, 2022, 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 2022, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("**The 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.*
2. *As per Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 Company has not maintained Structured Digital Database.*

We further report that:

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

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

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

We further report that during the audit period;

1. Mr. Sunil Dhoot appointed as a Company Secretary and Compliance Officer of the Company w.e.f 15th June, 2022.
3. The members at the 36th Annual General Meeting held on Thursday the 30th September, 2021.
 - a) Passed special resolutions pursuant to section 180(i)(a) and other applicable provisions, if any, Companies Act, 2013 read with applicable rules for creation of charges, mortgages, hypothecation on the movable and immovable properties of the Company which shall not exceed a sum of Rs.50,00,00,000 (Rupees Fifty Crores Rupees).

- b) Passed special resolution pursuant to section 180(i)(c) and other applicable provisions, if any, Companies Act, 2013 read with applicable rules for increasing borrowing limits of the Company which shall not exceed a sum of Rs.50,00,00,000 (Rupees Fifty Crores Rupees).

Date: August 8, 2022
Place: Mumbai
ICSI UDIN: A005941D000763225

For HSPN & Associates LLP
Company Secretaries

Prakash D Naringrekar
Designated 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 are 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.

Date: August 8, 2022
Place: Mumbai
ICSI UDIN: A005941D000763225

For HSPN & Associates LLP
Company Secretaries

Prakash D Naringrekar
Designated Partner
ACS No.: 5941
CP No.: 18955

ANNEXURE – V

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	2021-22	2020-21	Change %
Debtors Turnover Ratio	71.00	75	5.63
Inventory Turnover Ratio	53.00	49	-8.00
Interest coverage Ratio (%)	24.85	55.37	122.81
Current Ratio	1.79	1.77	-1.01
Debt Equity Ratio	0.72	1.00	28
Operating Profit Margin Ratio (%)	6.55	5.27	25
Net Profit Margin Ratio (%)	3.09	1.46	106
Return on Net worth (%)	16.29	8.06	102

Debtors Turnover Ratio: Reduced due to timely payments received from debtors.

Inventory Turnover Ratio: Increased to maintain stock level as per business requirement.

Interest Coverage Ratio: Reduced due to increase in better realisation & margin.

Current Ratio: Remains almost same as last year.

Debt Equity Ratio: Reduced as some Term loans are repaid.

Operating Net Profit Margin Ratio: Increase due to better realisation and margin.

Net Profit Margin Ratio: Increase due to better realisation and margin.

Return on Net Worth: Increase in profitability Margins.

**For and on behalf of the Board
of SYNTHIKO FOILS LIMITED**

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

**Date: August 8, 2022
Place: Jawhar**

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, 2022.

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: August 8, 2022

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 Ltd

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Synthiko Foils Ltd** (“the Company”), which comprise the balance sheet as at March 31, 2022, the statement of Profit 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, 2022, and Profit 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 scepticism 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, 2020 ("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 Profit 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 Ind AS 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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.

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

Place: Mumbai
Date: 30th May 2022
UDIN: **22039730AKDRVK1404**

CA S C Mehra
Partner
M. No. 039730

Annexure “A” to the Independent Auditor’s Report*

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **Synthiko Foil Ltd** of even date)

1.	(a)	In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The Company does not have any intangible assets.
	(b)	The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(c)	In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company.
	(d)	The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
	(e)	In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
2.	(a)	The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
	(b)	The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.
3.		In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.
4.		In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.		In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.

6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.		
7.	In our opinion and according to the information and explanations given to us:		
	(a)	Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.	
	(b)	No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except the following:	
		Name of the statute	Nature of the dues
		Amount	Period to which the amount related
		Income Tax Act 1961	Income Tax Payable
		Rs. 7,018/-	FY 2008-09
		Income Tax Act 1961	Income Tax Payable
		Rs. 88,248/-	FY 2011-12
		Income Tax Act 1961	Income Tax Payable
		Rs. 620/-	FY 2012-13
		Income Tax Act 1961	Income Tax Payable
		Rs. 32,770/-	FY 2013-14
		Income Tax Act 1961	Income Tax Payable
		Rs. 5,54,990/-	FY 2017-18
		Income Tax Act 1961	Income Tax Payable
		Rs. 27,700/-	FY 2018-19
		Income Tax Act 1961	Income Tax Payable
		Rs. 80,238/-	FY 2019-20
		MVAT Act, 2002	Interest Payable
		Rs. 69,594/-	FY 2014-15
		MVAT Act, 2002	Interest Payable
		Rs. 43,164/-	FY 2015-16
		Total	Rs. 9,04,342/-
8.	In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.		
9.	(a)	In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.	
	(b)	In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.	
	(c)	In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.	
	(d)	In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.	
	(e)	The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.	
	(f)	In our opinion and according to the information and explanations given to us, the company has no subsidiaries, joint ventures or associate companies so the Order are not applicable.	

10.	(a)	In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
	(b)	In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
11.	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
	(b)	Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year paragraph 3 (xi) (b) of the Order is not applicable.
	(c)	To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
12.		The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.
13.		In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14.		In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
15.		In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable
16.	(a)	In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
	(b)	In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	(c)	In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
	(d)	In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
17.		The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18.		There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

19.	In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	
20.	(a)	In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, paragraph 3 (xx) of the Order is not applicable.
	(b)	In our opinion and according to the information and explanations given to us, sub-section (5) of section 135 of the Act is not applicable to the company Accordingly, paragraph 3 (xx) of the Order is not applicable.
21.	In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries / associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.	

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

Place: Mumbai
Date: 30th May 2022
UDIN: **22039730AKDRVK1404**

CA S C Mehra
Partner
M. No. 039730

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **Synthiko Foils Ltd** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Synthiko Foils Ltd** (“the Company”) as at March 31, 2022, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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, 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 Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, 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 adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 in 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting 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.

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

Place: Mumbai
Date: 30th May 2022
UDIN: **22039730AKDRVK1404**

CA S C Mehra
Partner
M. No. 039730

M/S SYNTHIKO FOILS LTD.
BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS		Refer Note No.	In Rupees	In Rupees	
			31/03/2022	31/03/2021	
I. ASSETS					
1 Non-current assets					
(a) Fixed assets	4				
(i) Tangible assets		171,11,902	190,22,910		
(ii) Intangible assets					
2 Current assets					
a) Inventories	5	426,93,381	351,22,318		
b) Investments	6	1,750	1,750		
c) Trade Receivables	7	574,98,382	535,47,609		
d) Cash and cash equivalents	8a	3,04,834	1,68,935		
e) Other Balances with bank	8b	15,24,057	48,11,914		
e) Other Financial Assets	9	5,03,757	5,03,757		
f) Other Current Assets	10	3,45,188	88,026		
TOTAL		1199,83,251	1132,67,218		
II. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	11	87,00,000	87,00,000		
(b) Reserves and Surplus	12	476,93,144	385,08,448		
2 Non-current liabilities					
Other Financial Liabilities	13	38,29,164	104,12,333		
Provisions (Non Current)	14	14,30,751	13,30,751		
Deferred Tax Liabilities (net)	15	9,60,419	10,93,064		
3 Current liabilities					
(a) Trade Payables	16	100,27,832	92,72,705		
(b) Other Financial Liabilities	17	344,57,196	314,34,318		
(c) Other Current Liabilities	18	77,08,156	85,14,187		
(d) Provisions (Current)	19	51,76,588	40,01,411		
TOTAL		1199,83,251	1132,67,218		
The notes are an integral part of these financial statements	1		-		
<p>This is the Balance Sheet referred to in our Report of even date.</p> <p>For S.C. MEHRA & ASSOCIATES LLP Chartered Accountants</p> <p style="text-align: center;">S.C. MEHRA Partner Membership No:039730 Firm No. :-106156W/W100305 Mumbai, 30th May, 2022</p>		<p style="text-align: center;">For SYNTHIKO FOILS LTD. CIN No. L27200MH1984PLC033829</p> <table style="width: 100%; border: none;"> <tr> <td style="text-align: center; width: 50%;">Sd/- Ramesh Dadhia Managing Director DIN No : 00726044</td> <td style="text-align: center; width: 50%;">Sd/- Bhavesh Dadhia Whole-Time Director DIN No : 00726076</td> </tr> </table> <p style="text-align: center;">Sd/- Sunil Dhoot Company Secretary ACS-31668</p>		Sd/- Ramesh Dadhia Managing Director DIN No : 00726044	Sd/- Bhavesh Dadhia Whole-Time Director DIN No : 00726076
Sd/- Ramesh Dadhia Managing Director DIN No : 00726044	Sd/- Bhavesh Dadhia Whole-Time Director DIN No : 00726076				

M/S SYNTHIKO FOILS LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars		Refer Note No.	In Rupees	In Rupees
			For The Year Ended 31-Mar-2022	For The Year Ended 31-Mar-2021
I.	Revenue from operations	20	2954,83,724	2606,10,536
II.	Other income	21	18,21,690	36,48,345
III	Total Revenue (I + II)		2973,05,415	2642,58,881
IV.	Expenses:			
	Purchases	22	2504,51,616	2181,17,187
	Manufacturing Expenses	23	107,09,573	136,10,082
	Changes in Inventory	24	-75,71,063	-53,66,458
	Employee Benefits Expenses	25	159,73,687	130,03,190
	Finance Costs	26	43,40,560	51,37,715
	Depreciation and Amortization Expenses		26,99,047	36,26,328
	Other Expenses	27	83,73,143	111,50,632
	Total expenses		2849,76,563	2592,78,676
V.	Profit before exceptional and extraordinary items and tax (IV-III)		123,28,851	49,80,205
VI.	Tax Expenses:			
	(1) Current Tax		32,76,800	14,35,571
	(2) Deferred Tax		-1,32,645	-2,59,574
VII	Profit (Loss) for the period from continuing operations (VI-V)		31,44,155	11,75,997
VIII	Earnings per equity share:			
	(1) Basic		5.28	2.19
	(2) Diluted		5.28	2.19
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		For SYNTHIKO FOILS LTD. CIN No. L27200MH1984PLC033829		
S.C. MEHRA Partner Membership No:039730 Firm No. :-106156W/W100305 Mumbai, 30th May, 2022		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 31.03.2022

	2021-22		2020-21	
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit (Loss) After Tax & Extra-ordinary Items		91,84,696.03		38,04,208.00
ADJUSTMENT FOR :				
Depreciation & Amortisation	26,99,047.00		36,26,328.00	
Provision for Deferred Tax	(1,32,645.15)		(2,59,574.00)	
Provision for Gratuity	1,00,000.00		1,00,000.00	
Preliminary Exp.& Public issue exp W/off	26,66,401.85		34,66,754.00	
Interest & Misc. Income received	(1,13,799.00)	25,52,602.85	2,87,696.00	31,89,238.00
Operating Loss/Profit before working capital charges		117,37,298.88		69,93,446.00
ADJUSTMENT FOR WORKING CAPITAL:				
Trade & other receivable	(39,50,772.61)		20,18,435.00	
Trade Payable	7,55,127.49		(98,89,522.00)	
Inventories	(75,71,063.00)		(53,66,458.00)	
Other Current Assets	(2,57,162.62)		9,54,174.00	
Provisions	11,75,176.91		29,84,270.00	
Other Current liabilities	6,87,618.89	(91,61,074.94)	(49,42,318.00)	(142,41,419.00)
Cash generated from operating activities (A)		25,76,223.94		(72,47,973.00)
CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets	(7,88,039.04)		(3,69,216.78)	
Sale/Adjustment in fixed assets	-		-	
Decrease in Investment	-		-	
Investment made during the year	-		-	
Non-current Liabilities			-	
Long term loan & advances			-	
Interest & Miss. Income received	1,13,799.00	(6,74,240.04)	2,77,516.00	(91,700.78)
Net cash outflow from Investing Activities (B)		(6,74,240.04)		(91,700.78)
CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Capital	-		-	
Borrowing including Working Capital	30,22,877.55		-	
Borrowing including Secured loans			91,90,000.00	
Borrowing including Unsecured loans			-	
Less:Repayment of long term borrowings	(80,76,819.27)	(50,53,941.72)	(167,01,843.00)	(75,11,843.00)
Net cash flow from Financing Activities (C)		(50,53,941.72)		(75,11,843.00)
Net increase/Decrease in cash & equivalents (A+B+C)		(31,51,957.82)		1,72,169.22
Cash & Cash equivalents at the beginning of the year		49,80,848.79		48,08,679.78
Cash & Cash equivalents at the end of the year		18,28,890.97		49,80,849.00

For S.C. MEHRA & ASSOCIATES LLP
Chartered Accountants

For SYNTHIKO FOILS LTD.
CIN No. L27200MH1984PLC033829

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

Sd/-	Sd/-
Ramesh Dadhia	Bhavesh Dadhia
Manging Director	Whole-Time Director
DIN No : 00726044	DIN No : 00726076

Sd/-
Sunil Dhoot
Company Secretary
ACS:31668

Dated: 30th May, 2022
UDIN : 22039730AKDRVK1404

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

NOTE 1

Basis of Preparation and Compliance with Ind AS

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

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

NOTE 2

Significant Accounting Policies

A. Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods, other charges, sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods Net 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.18,00,000/- & Rs.15,00,000/- 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	2021-22 (Qty in MT)	2020-2021 (Qty in MT)
Aluminum Foils and Packing	821.95	1145.86

C] Stocks

Particulars	2021-22Qty (in MT)	2021-2022 Value (in lakhs)	2020-21Qty (in MT)	2020-2021 Value (in lakhs)
Opening Stock	177.94	351.22	154.79	297.56
Closing Stock	147.13	426.93	177.94	351.22

D] Sales

Particulars	2021-2022 Qty (in MT)	2021-2022 Value (in lakhs)	2020-2021 Qty (in MT)	2020-2021 Value (in lakhs)
Aluminum Foils & Packing	821.95	2954.84	1145.86	2606.11

E] Raw Material Consumed.

Particulars	2021-2022 Qty (in MT)	2021-2022 Value (in lakhs)	2020-2021 Qty (in MT)	2020-2021 Value (in lakhs)
	931.56	2505.84	1317.12	2181.17

F] Raw Material Consumed.

Particulars	2021-2022 Value	2021-2022 %	2020-2021 Value	2020-2021 %
Imported	151.62	6.05	1069.97	49.05
Indigenous	2354.22	93.95	1111.20	50.95
Total	2505.84	100	2181.17	100

G] Stores & Spares Consumable.

Particulars	2021-2022 Value	2021-2022 %	2020-2021 Value	2020-2021 %
Indigenous	NIL	NIL	NIL	NIL

(Rupees in Lacs)
2021-2022 2020-2021

3. a) C I F Value of Imports :		
Raw Materials	151.62	1069.97
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)
2021-2022 2020-2021

5. Payments to Auditors :		
Audit & Tax Audit Fees	1.50	1.50
(Excluding Goods & Service Tax)		

Related Party Disclosures:

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

List of related parties

Synthiko Foils Limited – Associate

Rameshchandra J Dadhia KMP

Bhavesh R Dadhia KMP

YOGESH DADHIA Relative to KMP)

	F. Y. 2021-2022	F. Y. 2020-2021
Remuneration to KMP	33,00,000.00	30,75,000.00
Interest paid to KMP	-	-
Remuneration to relatives of KMP	19,20,000.00	19,32,000.00
Outstanding Loan as on	31.03.2022	31.03.2021
Loans from Directors	-	6,75,015.00

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 2019-20, Sales Tax Assessment are completed upto F.Y.2016-17 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 **BhaveshDadhia**
Director **Director**
(DIN: 00726044) **(DIN: 00726076)**

PLACE : MUMBAI
DATE : 30.05.2022

Sunil Dhoot
Company Secretary
ACS:31668

FIXED ASSETS

Block of Assets / Asset Group	Rate	Gross Block				Depreciation					Net Block	
		01/04/2021	Additions	Sale/Adj.	31/03/2022	01/04/2021	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2022	31/03/2022	31/03/2021
		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	55,98,324.00	1,64,780.00	0.00	0.00	57,63,104.00	38,25,049.00	39,89,829.00
	9.50%	8,54,134.50	6,33,539.04	0.00	14,87,673.54	1,65,320.00	68,240.00	0.00	0.00	2,33,560.00	12,54,113.54	6,88,814.50
Total (Asset Group)		1,04,42,287.50	6,33,539.04	0.00	1,10,75,826.54	57,63,644.00	2,33,020.00	0.00	0.00	59,96,664.00	50,79,162.54	46,78,643.50
COMPUTERS AND DATA PROCESSING UNITS												
COMPUTER	63.16%	96,187.00	16,000.00	0.00	1,12,187.00	47,276.00	35,865.00	0.00	0.00	83,141.00	29,046.00	48,911.00
COMPUTER VASAI-II	63.16%	0.00	3,500.00	0.00	3,500.00	0.00	860.00	0.00	0.00	860.00	2,640.00	0.00
	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
Total (Asset Group)		20,575.00	3,500.00	0.00	24,075.00	20,482.00	860.00	0.00	0.00	21,342.00	2,733.00	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)		4,09,944.00	19,500.00	0.00	4,29,444.00	3,60,207.00	36,725.00	0.00	0.00	3,96,932.00	32,512.00	49,737.00
ELECTRICAL INSTALLATIONS AND EQUIPMENT												
ELECTRICAL EQUIPMENTS -II	18.59%	2,20,970.00	0.00	0.00	2,20,970.00	1,77,055.00	8,164.00	0.00	0.00	1,85,219.00	35,751.00	43,915.00
FURNITURE AND FITTINGS												
FURNITURE & FIXTURE -II	15.40%	1,43,375.00	0.00	0.00	1,43,375.00	99,368.00	6,777.00	0.00	0.00	1,06,145.00	37,230.00	44,007.00
FURNITURES & FIXTURES-I	15.83%	26,10,356.00	0.00	0.00	26,10,356.00	25,34,045.00	12,080.00	0.00	0.00	25,46,125.00	64,231.00	76,311.00
	25.89%	22,400.00	0.00	0.00	22,400.00	12,357.00	2,600.00	0.00	0.00	14,957.00	7,443.00	10,043.00
Total (Asset Group)		26,32,756.00	0.00	0.00	26,32,756.00	25,46,402.00	14,680.00	0.00	0.00	25,61,082.00	71,674.00	86,354.00
Total (Block)		27,76,131.00	0.00	0.00	27,76,131.00	26,45,770.00	21,457.00	0.00	0.00	26,67,227.00	1,08,904.00	1,30,361.00
LABORATORY EQUIPMENT												
LABORATORIESEQUIPMENTS - II	21.59%	42,503.00	0.00	0.00	42,503.00	35,874.00	1,431.00	0.00	0.00	37,305.00	5,198.00	6,629.00
LABORATORY EQUIPMENT-I	47.50%	81,636.00	0.00	0.00	81,636.00	81,432.00	0.00	0.00	0.00	81,432.00	204.00	204.00
Total (Block)		1,24,139.00	0.00	0.00	1,24,139.00	1,17,306.00	1,431.00	0.00	0.00	1,18,737.00	5,402.00	6,833.00
MOTOR VEHICLES												
CYCLE	25.89%	7,669.00	0.00	0.00	7,669.00	4,494.00	822.00	0.00	0.00	5,316.00	2,353.00	3,175.00
MOTOR CAR	39.30%	14,72,039.00	0.00	0.00	14,72,039.00	8,42,119.00	2,47,559.00	0.00	0.00	10,89,678.00	3,82,361.00	6,29,920.00
MOTOR CAR	39.30%	43,69,426.00	0.00	0.00	43,69,426.00	19,91,272.00	9,34,615.00	0.00	0.00	29,25,887.00	14,43,539.00	23,78,154.00
VEHICLES-I	31.67%	20,79,262.00	0.00	0.00	20,79,262.00	19,35,837.00	45,423.00	0.00	0.00	19,81,260.00	98,002.00	1,43,425.00
Total (Block)		79,28,396.00	0.00	0.00	79,28,396.00	47,73,722.00	12,28,419.00	0.00	0.00	60,02,141.00	19,26,255.00	31,54,674.00
OFFICE EQUIPMENT												
OFFICE EQUIPMENT-I	45.07%	17,969.00	0.00	0.00	17,969.00	14,723.00	1,463.00	0.00	0.00	16,186.00	1,783.00	3,246.00
	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	3,15,829.00	1,463.00	0.00	0.00	3,17,292.00	2,763.00	4,226.00
PLANT AND MACHINERY												

CCTV CAMERA	18.10%	2,56,761.00	15,000.00	0.00	2,71,761.00	21,678.00	43,852.00	0.00	0.00	65,530.00	2,06,231.00	2,35,083.00
PLANT & MACHINERIES	18.10%	9,67,699.00	1,20,000.00	0.00	10,87,699.00	2,00,971.00	1,54,369.00	0.00	0.00	3,55,340.00	7,32,359.00	7,66,728.00
PLANT & MACHINERY -II	11.88%	79,65,723.00	0.00	0.00	79,65,723.00	52,89,043.00	3,17,990.00	0.00	0.00	56,07,033.00	23,58,690.00	26,76,680.00
PLANT & MACHINERY-I	7.92%	1,76,30,392.00	0.00	0.00	1,76,30,392.00	1,12,32,233.00	5,06,734.00	0.00	0.00	1,17,38,967.00	58,91,425.00	63,98,159.00
						0				0		
	18.10%	9,55,338.00	0.00	0.00	9,55,338.00	3,68,722.00	1,06,178.00	0.00	0.00	4,74,900.00	4,80,438.00	5,86,616.00
Total (Asset Group)		1,85,85,730.00	0.00	0.00	1,85,85,730.00	1,16,00,955.00	6,12,912.00	0.00	0.00	1,22,13,867.00	63,71,863.00	69,84,775.00
						0				0		
PRINTING CYLINDER - I	18.10%	3,66,425.00	0.00	0.00	3,66,425.00	1,91,680.00	31,627.00	0.00	0.00	2,23,307.00	1,43,118.00	1,74,745.00
RUBBER ROLLER- I	18.10%	12,968.00	0.00	0.00	12,968.00	6,812.00	1,114.00	0.00	0.00	7,926.00	5,042.00	6,156.00
WATER FILTERATION KIT	18.10%	47,250.00	0.00	0.00	47,250.00	11,316.00	6,504.00	0.00	0.00	17,820.00	29,430.00	35,934.00
Total (Block)		2,82,02,556.00	1,35,000.00	0.00	2,83,37,556.00	1,73,22,455.00	11,68,368.00	0.00	0.00	1,84,90,823.00	98,46,733.00	1,08,80,101.00
						0				0		
Total (Tangible Assets)		5,04,24,478.50	7,88,039.04	0.00	5,12,12,517.54	3,14,75,988.00	26,99,047.00	0.00	0.00	3,41,75,035.00	1,70,37,482.54	1,89,48,490.50
						0				0		
Grand Total		5,04,98,947.50	7,88,039.04	0.00	5,12,86,986.54	3,14,75,988.00	26,99,047.00	0.00	0.00	3,41,75,035.00	1,71,11,951.54	1,90,22,959.50
						0				0		

NOTE 5	INVENTORIES		
	Particulars	31-Mar-22	31-Mar-21
	Closing Stock (as certified by directors)		
	(Values at Cost or net realisable value, whichever is less)		
	(a) Raw materials;	198,92,810	169,28,837
	(b) Work-in-progress;	228,00,571	164,12,731
	(c) Finished goods;	-	17,80,750
	Total	426,93,381	351,22,318
NOTE 6	INVESTMENTS		
	Particulars	31-Mar-22	31-Mar-21
	Investment in Fully paid Shares of Jawahar urban Co.op Bank Ltd (F.V. Rs. 10) (Unquoted, At Cost)	1,750	1,750
	Total	1,750	1,750
NOTE 7	Trade Receivable		
	Particulars	31-Mar-22	31-Mar-21
	<u>Sundry Debtors</u>		
	Outstanding More than 6 Months	50,48,188	59,31,804
	Others	524,50,194	476,15,805
	(Subject to Confirmation & unsecured considered good)		
	Total	574,98,382	535,47,609
NOTE 8a &	CASH & CASH EQUIVALANTS		
	Particulars	31-Mar-22	31-Mar-21
	a. Balances with Banks		
	Current Account	1,35,606	1,01,737
	Deposit Account (Margin money deposit against L/C)	13,88,451	47,10,177
	b. Cash on Hand	3,04,834	1,68,935
	Total	18,28,891	49,80,849
NOTE 9	LONG TERM LOANS AND ADVANCES		
	Particulars	31-Mar-22	31-Mar-21
	(Unsecured Considered good)		
	Electricity Security deposit	45,160	45,160
	Factory Deposit & Worker Room Deposit	4,58,597	4,58,597
	(Subject to Confirmation)		
	Total	5,03,757	5,03,757
NOTE 10	SHORT TERM LOANS & ADVANCES		
	Particulars	31-Mar-22	31-Mar-21
	(Unsecured considered good)		
	Advances to Creditors	48,366	2,504
	Advances to Staff	87,900	35,000
	Advances for Work	5,000	-
	Interest Accrued on Factory Deposit	32,000	-
	Balance with Revenue Authority	4,339	-
	TDS & TCS Receivable	1,67,583	50,522
	Total	3,45,188	88,026
NOTE 11	SHARE CAPITAL		
	Particulars	31-Mar-22	31-Mar-21
	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 reconciliation of the number of share outstanding is set out below:		
	Particulars	Equity Shares Number	Amount
	Shares outstanding at the beginning of the year Rs. 5/- each	87,00,000	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	87,00,000	87,00,000

Sr No	Name of Shareholders	31/03/2022		31-Mar-21	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	RAMESH J DADHIA	289640	16.65	289640	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
5	URMILA R DADHIA	141702	8.14	101658	5.84
	Total	885582	50.89	845538	48.59

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

OTHER EQUITY		
Particulars	31-Mar-22	31-Mar-21
Surplus		
Capital reserve (Government Grant received)	18,28,000	18,28,000
Opening Balance	366,80,448	328,76,240
(+) Net Profit / (Net Loss) for the current year	91,84,696	38,04,208
(-) Prior Period Items		
Closing Balance	458,65,144	366,80,448
Total	476,93,144	385,08,448

NOTE 12

OTHER FINANCIAL LIABILITIES		
Particulars	31-Mar-22	31-Mar-21
(a) Term Loans		
From Banks	76,72,881	150,74,685
Less : Installment Due within a year	(38,43,717)	(53,37,367)
[The term loans from bank has been secured against hypothecation Plant and Machinery & other movable assets and guaranteed by Directors.]		
(b) Loans and advances from Directors	-	6,75,015
Total	38,29,164	104,12,333

NOTE 13

PROVISIONS (NON CURRENT)		
Particulars	31-Mar-22	31-Mar-21
Provision for Gratuity	14,30,751	13,30,751
Total	14,30,751	13,30,751

NOTE 14

DEFERRED TAX LIABILITIES		
Particulars	31-Mar-22	31-Mar-21
Deferred Tax Liabilities	9,60,419	10,93,064
Total	9,60,419	10,93,064

NOTE 15

TRADE PAYABLES		
Particulars	31-Mar-22	31-Mar-21
Sundry Creditors for Expenses	17,47,178	22,79,054
Sundry Creditors for Goods (Subject to Confirmation)	82,80,654	69,93,651
Total	100,27,832	92,72,705

NOTE 16

OTHER FINANCIAL LIABILITIES		
Particulars	31-Mar-22	31-Mar-21
BANK OVERDRAFT	344,57,196	314,34,318
[The Bank Overdraft has been secured against Stock and Book Debts]		
Total	344,57,196	314,34,318
"Collateral Securities- as per Sanction letter"		
"Personal Guarantee- as per Sanction letter"		

NOTE 17

OTHER CURRENT LIABILITIES		
Particulars	31-Mar-22	31-Mar-21
Duties and Taxes	(14,43,892)	6,57,773
Outstanding Expenses	30,80,211	25,05,992
Advance from Debtors	22,28,121	13,055
Term Loan From Bank (Instalments Payable in 12 months) (Subject to Confirmation)	38,43,717	53,37,367
Total	77,08,156	85,14,187

NOTE 18

PROVISIONS		
Particulars	31-Mar-22	31-Mar-21
(a) Provision for Employee Benefits	6,90,964	7,27,433
(b) Directors' Remuneration	34,173	49,900
(c) Provision for Bad and Doubtful Debts	38,43,285	25,62,190
(d) Income Tax Provision	6,08,166	6,61,888
Total	51,76,588	40,01,411

NOTE 19

NOTE 20	REVENUE FROM OPERATIONS		
	Particulars	31-Mar-22	31-Mar-21
	Sales	-	-
	Net Sales	2954,83,724	2606,10,536
	Total	2954,83,724	2606,10,536
NOTE 21	OTHER INCOME		
	Particulars	31-Mar-22	31-Mar-21
	Shell Design Income	7,71,990	-
	Interest on Fixed deposit	81,799	2,77,516
	Gain from Currency Exchange	(1,17,941)	33,70,829
	Notional Interest on Factory Deposit	32,000	-
	Job Work Income	10,53,842	-
	Total	18,21,690	36,48,345
NOTE 22	PURCHASE		
	Particulars	31-Mar-22	31-Mar-21
	Purchases	2504,51,616	2181,17,187
	Total	2504,51,616	2181,17,187
NOTE 23	MANUFACTURING EXPENSES		
	Particulars	31-Mar-22	31-Mar-22
	Factory Rent	10,75,000	10,30,000
	Diesel Expenses	18,14,101	13,46,328
	Repairs and Maintainance	21,76,388	16,63,487
	Other Manufacturing Expenses	56,44,085	95,70,268
	Total	107,09,573	136,10,082
NOTE 24	CHANGES IN INVENTORIES		
	Particulars	31-Mar-22	31-Mar-21
	Opening Stock	351,22,318	297,55,860
	Closing Stock	426,93,381	351,22,318
	Total	(75,71,063)	(53,66,458)
NOTE 25	EMPLOYEE BENEFIT EXPENSES		
	Particulars	31-Mar-22	31-Mar-21
	(a) Salaries and Incentives	118,02,987	95,82,404
	(b) Directors Remuneration	33,00,000	30,75,000
	(c) Staff Welfare Expenses	7,70,700	2,45,786
	(d) Gratuity	1,00,000	1,00,000
	Total	159,73,687	130,03,190
NOTE 26	FINANCE COSTS		
	Particulars	31-Mar-22	31-Mar-21
	Bank Interest	21,14,118	37,29,850
	Bank Charges	12,19,681	1,80,866
	Interest on Term Loan	9,23,007	9,89,716
	L/C Interest and Bank's Commission Charges	83,754	2,37,283
	Total	43,40,560	51,37,715
NOTE 27	OTHER EXPENSES		
	Sr No	Particulars	For the Year Ended 31-Mar-2022
			For the Year Ended 31-Mar-2021
	1	Administrative Expenses	19,36,060
	2	Conveyance Expenses	14,50,950
	3	Rates and Taxes	-
	4	Legal & Professional Fees	6,96,100
	6	Discount /Rebates	-
	7	Bad Debt/Written off	-
	8	Commission & Brokrag	22,87,145
	9	Insurance Charges	91,181
	10	Other Selling & Distribution Expenses	18,01,707
	11	Auditor's Remuneration	1,10,000
		Total	83,73,143
			111,50,632
As per Our Report of Even Date For S.C. MEHRA & ASSOCIATES LLP Chartered Accountants		For SYNTHIKO FOILS LTD. CIN No. L27200MH1984PLC033829	
S.C. MEHRA Partner Membership No : 039730 Firm No. : 106156W/W100305		Ramesh Dadhia Managing Director DIN No : 00726044	Bhavesh Dadhia Whole-Time Director DIN No : 00726076
Mumbai, 30th May, 2022		Sd/- Sunil Dhoot Company Secretary ACS:316688	

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