



SYNTHIKO FOILS LIMITED

**24TH
ANNUAL REPORT
2008 – 2009**

SYNTHIKO FOILS LIMITED

BOARD OF DIRECTORS

Mr. Ramesh Dadhia	:	Chairman & Executive Director
Mr. Bhavesh Dadhia	:	Whole Time Director
Mr. Sunil Kumar Bang	:	Independent non Executive Director
Mr. Dilip D. Punjabi	:	Independent non Executive Director

AUDITORS:

M/s. Arvind & Co.
Chartered Accountants, Mumbai.

BANKERS:

1. State Bank of India, Vile Parle (East)
2. Corporation Bank, Vile Parle (East)
3. Bassein Catholic Co-Op. Bank Limited,
Bhayander (East)
4. State Bank of India, Jawhar
5. Jawhar Urban Co-Op. Bank Limited, Jawhar

REGISTERED OFFICE

84/1, 84/2, Jamsar Road,
Jawhar, Thane-401603.

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24TH ANNUAL GENERAL MEETING

Date : 30th September, 2009

Day : Wednesday

Time : 11.00 a.m.

Place : 84/1, 84/2, Jamsar Road,
Jawhar, Thane-401603.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SYNTHIKO FOILS LIMITED WILL BE HELD ON WEDNESDAY THE 30TH SEPTEMBER, 2009 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 84/1, 84/2, JAMSAR ROAD, JAWHAR – 401603, DIST. – THANE TO TRANSACT THE FOLOWING BUSINESS.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended **31st March 2009** along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Kumar Bang who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”) the consent of the Company be and is hereby accorded to the appointment of Mr. Ramesh Dadhia as a Managing Director of the Company for a period of 5 (five) years with effect from 1st September, 2009 on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Ramesh Dadhia a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Managing Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Managing Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

RESOLVED FURTHER THAT the Board also authorised to vary/revise the said remuneration from time to time within the limits of the Act as prescribed during their tenure of appointment.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient, to give effect to this resolution.”

5. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as

“the said Act”) the consent of the Company be and is hereby accorded to the appointment of Mr. Bhavesh Dadhia as a Whole Time Director of the Company for a period of 5 (five) years with effect from 1st September, 2009 on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Bhavesh Dadhia a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Managing Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Managing Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

RESOLVED FURTHER THAT the Board also authorised to vary/revise the said remuneration from time to time within the limits of the Act as prescribed during their tenure of appointment.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient, to give effect to this resolution.”

**On behalf of the Board
For SYNTHIKO FOILS LIMITED**

Sd/-

**Place: Jawhar
Dated: 31.08.2009**

**RAMESH DADHIA
(CHAIRMAN & DIRECTOR)**

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.**
2. **The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.**
3. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Wednesday the 23rd September, 2009 to Wednesday the 30th September, 2009 (both days inclusive).
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
5. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notification and updation of Saving Bank Account details to their respective Depository Participants.

EXPLANATORY STATEMENT

As required by section 173(2) of the Companies Act, 1956

ITEM NO. 4:

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on 31st August, 2009 Mr. Ramesh Dadhia was appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 1st September, 2009. The remuneration payable to Mr. Ramesh Dadhia inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

1. Name of Director : Mr. Ramesh Dadhia
2. Age : 60 Years
3. Qualification : Graduate
4. Experience : 38 Years
5. No. of Directorships in other companies : Nil
6. Shareholding : 82,820 equity shares

Mr. Ramesh Dadhia will serve as Managing Director on the Board of the Company from 1st September, 2009.

The terms and conditions proposed to be entered into by the Company with Mr. Ramesh Dadhia, in respect of his appointment, inter alia, contains the following terms and conditions:

MAJOR TERMS OF REMUNERATION OF MR. RAMESH DADHIA, MANAGING DIRECTOR:

I). TERMS & CONDITIONS

1. Name & Designation of Director : Mr. Ramesh Dadhia Managing Director.
2. Date of Appointment : 1st September, 2009
3. Period : 5 (five) years
4. Salary (p.m) : Rs. 25,000/- p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act.
5. Minimum Remuneration : In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Ramesh Dadhia by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the

remuneration payable to the Mr. Ramesh Dadhia shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

II). PERQUISITES

Mr. Ramesh Dadhia as a Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) **Provident Fund:** Contribution to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
- e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- f) **Leave encashment:** Encashment of leave at the end of the tenure.

III). Salary and perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

IV). The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

V). The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VI). The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendment hereafter in that regard.

None of the Director of the company, except Mr. Ramesh Dadhia and Bhavesh Dadhia are considered to be interested or concerned in this resolution.

These Terms and Conditions of appointment may be treated as abstracts between the company and Mr. Ramesh Dadhia, Managing Director pursuant to section 302 of the Companies Act, 1956, respectively.

The copy of the Draft agreement is open for inspection during office hours 10.00 a.m. to 12 noon till the date of Annual General Meeting.

ITEM NO. 5:

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on 31st August, 2009 Mr. Bhavesh Dadhia was appointed as Whole Time Director of the Company for a period of 5 (Five) years with effect from 1st September, 2009. The remuneration payable to Mr. Bhavesh Dadhia inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

1. Name of Director : Mr. Bhavesh Dadhia
2. Age : 35 Years
3. Qualification : Graduate
4. Experience : 15 Years
5. No. of Directorships in other companies : Nil
6. Shareholding : 39,400 equity shares

Mr. Bhavesh Dadhia will serve as Whole Time Director on the Board of the Company from 1st September, 2009.

The terms and conditions proposed to be entered into by the Company with Mr. Bhavesh Dadhia, in respect of his appointment, inter alia, contains the following terms and conditions:

MAJOR TERMS OF REMUNERATION OF MR. BHAVESH DADHIA, WHOLE TIME DIRECTOR:

I) TERMS & CONDITIONS

1. Name & Designation of Director : Mr. Bhavesh Dadhia Whole Time Director.
2. Date of Appointment : 1st September, 2009
3. Period : 5 (five) years
4. Salary (p.m) : Rs. 25,000/- p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act.

5. Minimum Remuneration : In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Bhavesh Dadhia by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Bhavesh Dadhia shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

II). PERQUISITES

Mr. Bhavesh Dadhia as a Whole Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) **Provident Fund:** Contribution to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
- e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- f) **Leave encashment:** Encashment of leave at the end of the tenure.

III). Salary and perquisites specified herein shall be payable to the Whole Time Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

IV). The Whole Time Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

V). The Whole Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.



VI). The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendment hereafter in that regard.

None of the Director of the company, except Mr. Bhavesh Dadhia and Mr. Ramesh Dadhia are considered to be interested or concerned in this resolution.

These Terms and Conditions of appointment may be treated as abstracts between the company and Mr. Bhavesh Dadhia, Whole Time Director pursuant to section 302 of the Companies Act, 1956, respectively.

The copy of the Draft agreement is open for inspection during office hours 10.00 a.m. to 12 noon till the date of Annual General Meeting.

**On behalf of the Board
For SYNTHIKO FOILS LIMITED**

Sd/-

**RAMESH DADHIA
(CHAIRMAN)**

Place: Jawhar

Dated: 31.08.2009

DIRECTORS' REPORT

To,
The Members,
SYNTHIKO FOILS LIMITED.
Jawhar.

Your Directors have great pleasure in presenting **24th Annual Report** along with the Audited Balance Sheet and Profit & Loss Account, for the year ended **31st March, 2009**.

1. FINANCIAL RESULTS

(Rs. In '000)

Particulars	Year ended on 31-03-2009	Year ended on 31-03-2008
Total Income	81601.42	56259.73
Depreciation	1032.81	1014.95
Net Profit/(Loss) before Tax	1500.68	1538.82
Less: Provision for Taxation	265.00	200.00
Provision for FBT	35.00	30.00
(Excess)/Short provision of FBT	(17.41)	2.60
Earlier year TDS w/off	—	—
Interim & Final Dividend	—	—
Dividend Tax paid	—	—
Net Profit/(Loss) after Tax	1218.10	1311.43
Balance b/f from Previous Year	1900.63	589.20
Balance available for Appropriation	—	—
Balance c/f to Balance Sheet	3117.73	1900.63

2. DIVIDEND

In view of financial position of the Company, your Directors did not recommend any dividend for the year under review.

3. DIRECTORS

During the year Mr. Sunil Kimar Bang, Director who is retiring by rotation but being eligible offer himself for re-appointment.

Under review, Mr. Ramesh Dadhia was appointed as Managing Director and Mr. Bhavesh Dadhia was appointed as Whole Time Director w.e.f. 1st September, 2009 during the year.

Hence you are requested to appoint/re-appoint themselves in the forthcoming Annual General Meeting of the Company.

4. CORPORATE GOVERNANCE

The Board had implemented Corporate Governance Code in pursuance of Clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from Arvind & Co., Chartered Accountants, on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report (Annexure-A).

5. AUDITORS

M/s. Arvind & Co., Chartered Accountants, Mumbai Auditor of the Company, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

6. COMPLIANCE CERTIFICATE

Compliance Certificate as required under Section 383A of the Companies Act, 1956 prepared and issued by HS Associates, Company Secretaries in Practice, is annexed hereto (Annexure-B).

7. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors hereby confirm:

- i. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That 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 and of the financial year and of the Profit or Loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

8. DEPOSITS

During the year under review the Company has neither accepted nor invited any Public deposits and hence the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 are not attracted and the information relating thereto is nil.

9. PARTICULARS OF EMPLOYEE

There were no employees who were in receipt of the remuneration in excess of the limits as set out in terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

10. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

During the year company had consumed 68771 No of units of Rs.6.02 each aggregating to Rs.4,14,610/-
- previous year the company has consumed 51881 No. of Units of Rs.4.90 each aggregating to Rs.2,52,827/-.

Also the Company had consumed fuel (LDO) 54,609 No. of Units of rs.28.86 each aggregating to Rs.15,76,019/- previous year the company had consumed fuel (LDO) 52,376 No. of Units of Rs.25.03 each aggregating to Rs.13,10,970/-.

Also the Company had consumed Diesel (for generator) 28829.72 No. of Units of Rs.37.36 each aggregating to Rs.10,77,118/- previous year the company had consumed Diesel (for Generator) 8154.40 No. of Units of 35.85 each aggregating to Rs.2,92,331/-.

11. SUBSIDIARIES

Since the Company has no subsidiaries, hence provision of Section 212 of the Companies Act, 1956 is not applicable.

12. LISTING

Company's shares were listed at the Bombay Stock Exchange, Mumbai however the trading in the shares were suspended w.e.f.18th February, 2002 due to non compliances of certain clauses of listing agreement. The company is complied with the necessary compliances and is in the process of revocation of suspension.

13. ACKNOWLEDGEMENTS

Your Company and its Directors wish to sincerely thank all the customers and commercial banks for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company. Your Directors sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

**On behalf of the Board
For SYNTHIKO FOILS LIMITED**

Sd/-

**RAMESH DADHIA
(CHAIRMAN & DIRECTOR)**

**Place: Jawhar
DATED: 31.08.2009**

(ANNEXURE-B to the Directors' Report for the year ended 31st March, 2009)

COMPLIANCE CERTIFICATE

Regn. No. of the Company: **L27200MH1984PLC033829.**

Nominal Capital: **Rs.1,00,00,000/-.**

The Members,

SYNTHIKO FOILS LIMITED.

84/1, 84/2, Jamsar Road,

Jawhar, Thane – 401603.

We have examined the registers, records, books and papers of **SYNTHIKO FOILS LIMITED** (the "Company") as required to be maintained under the Companies Act, 1956, (the "Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2009** ("financial year"). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under and wherever the documents are filed late, the additional filing fees have been paid.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met **10 (Ten)** times respectively on 30th April 2008, 21st May 2008, 31st July 2008, 22nd August 2008, 18th September 2008, 25th October 2008, 28th November 2008, 10th December 2008, 15th December 2008 and 31st January 2009 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed, in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 23rd September, 2008 to 30th September, 2008 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on **31st March 2008** was held on **30th September, 2008** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra general meeting was held during financial year ended 31st March, 2009.
8. The Company has given guarantee to Partnership firm in which the directors are interested without complying of provisions of Section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contract specified in that section.

10. The Company has made necessary entries in the register maintained under Section 301 and 301(3) of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has :
 - (i) not made any allotment or transfers or transmission of securities during the financial year.
 - (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any members of the Company as no dividend was declared during the financial year.
 - (iv) not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years, required to be transferred to the Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and Directors to fill in the casual vacancy during the financial year.
15. The Company has not appointed any Managing Director/whole-time Director during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was required to obtain approval of the Central Government pursuant to Section 295 of the Companies Act, 1956, other than this no other approvals were required of Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference share capital or debentures and as such there was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance, the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from Directors, Members, Public financial Institutions, Banks, and others during the financial year ending 31st March, 2009 are within the borrowing limits of the Section 293(1)(d) of the Act.
25. The Company has made loans and investments in other bodies corporate in compliance of the provisions of Section 372A of the Act and made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to the situation of the Company's registered office from one state to another during the financial year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the financial year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to the share capital of the Company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions of Section 418 of the Act are not applicable to the Company during the financial year.

SIGNATURE

Sd/-

PLACE: MUMBAI

DATE: 31.08.2009

NAME OF COMPANY SECRETARY

HEMANT SHETYE

PARTNER

H S ASSOCIATES

C.P. No.: 1483.

ANNEXURE “A”**REGISTERS AND RECORDS MAINTAINED BY THE COMPANY**

- a) Register of members under Section 150.
- b) Index of members under Section 151.
- c) Register of Transfer.
- d) Registers and Returns under Section 163.
- e) Register of Contracts under Section 301.
- f) Register of Directors, Managing Director, manager and secretary under Section 303.
- g) Register of Directors' shareholdings under Section 307.
- h) Register of charges under Section 143.
- i) Register of Share application and allotment.
- j) Minutes Book under Section 193.
- k) Books of Account under Section 209.
- l) Register of Investments & Loans under section 372A.

ANNEXURE "B"**FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES, DURING THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2009.**

- 1) Form No.66 pursuant to Section 383A(1) of the Act, for filing of Compliance Certificate for the financial year ended 31st March, 2008, filed on 20th October, 2008.
- 2) Form No.23AC pursuant to Section 220 of the Act, for filing of Balance Sheet and Profit & Loss Account, for the financial year ended 31st March, 2008 filed on 21st October, 2008.
- 3) Form No.20B pursuant to Section 159 of the Act, for filing Annual Return for the financial year ended 31st March, 2008 filed on 21st October, 2008.
- 4) Form DIN3 for Intimation of DIN of Mr. Sunil Kumar Bang by Company to the Registrar dated 28th November, 2008, filed on 28th November, 2008.
- 5) Form No.8 pursuant to Section 135 of the Act, for Modification of Charge ID-90241393 on 29.09.2008, filed on 28th November, 2008.
- 6) Form No.8 pursuant to Section 135 of the Act, for Creation of Charge on 10.12.2008 filed on 7th February, 2009.
- 7) Form No.8 pursuant to Section 135 of the Act, for creation of Charge 15.12.2008 filed on 11th February, 2009.

SIGNATURE**Sd/-**

NAME OF COMPANY SECRETARY
HEMANT SHETYE
PARTNER
H S ASSOCIATES
C.P. No.: 1483.

PLACE: MUMBAI
DATE: 31.08.2009

(ANNEXURE-A to the Directors' Report for the year ended 31st March, 2009)

CORPORATE GOVERNANCE REPORT

1. Company's philosophy:

The company believes in maximum utilization of resources at minimum cost and attaining maximum long term shareholders value. The company has also consistently followed good corporate policy and enhanced its value in the eyes of shareholders, Bankers, Customers and Employees.

2. Board of Directors:

The Board of the Company comprises of Four Directors out of which Two Directors are Executive Promoter Directors and other two Directors are Independent Non-Executive Directors. There are no nominees or Institutional Directors in the Company.

During the year there were in total Ten board meetings held on 30th April 2008, 21st May 2008, 31st July 2008, 22nd August 2008, 18th September 2008, 25th October 2008, 28th November 2008, 10th December 2008, 15th December 2008 and 31st January 2009. The time gap between the two meetings was not more than four months.

The composition of the Directors and their attendance at the Board Meetings during the financial year 2008-09 and at the last Annual General Meeting as also number of other directorships/membership of committees is as follows:

Name of Director	Designation	Attendance at last AGM	No of Meetings Attended	No. of Outside Directorship held	Total No. of Membership chairmanship of committees across all Companies	
Mr. Ramesh Dadhia	Chairman & Ex. Director	Yes	10	Nil	—	—
Mr. Bhavesh Dadhia	Whole Time Director	Yes	10	Nil	3	—
Mr. Sunil Kumar Bang	Independent Non-Executive Director	Yes	10	Nil	—	3
Mr. Dilip Punjabi	Independent Non-Executive Director	Yes	10	Nil	3	—

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 VI (IA) of the Listing Agreement).

Name of the Director	: Mr. Sunil Kumar Bang
Age	: 34 Years
Qualification	: B.Com, ACA, ACS
Expertise in specific functional areas	: 13 years of Corporate experience in the field of taxation, Audit, Project Finance and corporate law.
Directorship in other Indian Public Limited Company & other firms as on 31.03.2009	: N.A.
Shareholding	: Nil equity shares

3. Committees of the Board:

a. Audit Committee

Pursuant to Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement, an Audit Committee shall have minimum three directors, two-thirds of the members of the audit committee shall be independent directors.

The following Directors are the members of the Audit Committee:

1. Mr. Sunil Kumar Bang – Chairman
2. Mr. Dilip Punjabi – Member
3. Mr. Bhavesh Dadhia – Member

Statutory Auditors attended the meeting of the Committee as invitee.

The Committee met Five times during the year 2008-2009 on 30th April 2008, 31st July 2008, 22nd August 2008, 25th October 2008 and 31st January 2009 as against the minimum requirement of four meetings.

The Audit Committee held discussions with the Statutory Auditors on the “Limited Review” of the half yearly accounts, matters relating to compliances of accounting standards, their observations arising from the annual audit of the Company’s accounts and other related matters.

b. Remuneration Committee

The Stock Exchange Listing Agreement stipulates that the Remuneration Committee should comprise of at least Three Non-Executive Independent Directors accordingly the Company constituted the Remuneration Committee. Out of three members of the committee two are non-executive and Independent Directors and one is an Executive Director. The Board is in process of re-constituting remuneration committee in compliance with Corporate Governance.

The following Directors are the members of the Remuneration Committee:

1. Mr. Sunil Kumar Bang – Chairman
2. Mr. Dilip Punjabi – Member
3. Mr. Bhavesh Dadhia – Member

Details of remuneration paid to Executive Directors for the year ended 31st March, 2009 are as follows:

Name	Salary	Commission	Perquisites	Retirement Benefits
Mr. Ramesh Dadhia	2,60,000	N.A.	N.A.	N.A.
Mr. Bhavesh Dadhia	2,40,000	N.A.	N.A.	N.A.

The Committee met Three times during the year 2008-09 on 30th April 2008, 22nd August 2008 and 31st January 2009.

c. Shareholders Committee

The Stock Exchange Listing Agreement stipulates that the Shareholders Committee should comprise of at least Three Non-Executive Independent Directors accordingly the Company constituted the Remuneration Committee. Out of three members of the committee two are Non-Executive and Independent Directors and one is an Executive Director. The Board is in process of re-constituting Shareholders Committee in compliance with Corporate Governance.

During the year, the Company has not received any compliant letters from the shareholders. There were no pending compliant letters from the shareholders as on 31st March, 2009.

Following are the members of the Committee.

1. Mr. Sunil Kumar Bang – Chairman
2. Mr. Dilip Punjabi – Member
3. Mr. Bhavesh Dadhia – Member

4. General Body Meetings

Location and time, where last three AGMs held:

Year	Location	Date	Time
2007-2008	Registered Office	30.09.2008	11.00 A.M.
2006-2007	Registered Office	29.09.2007	11.00 A.M.
2005-2006	Registered Office	30.09.2006	11.00 A.M.

Disclosure of Non Mandatory requirement:

No Special Resolution was put through postal ballot last year, nor is any proposal for this year, as presently, there is no requirement for the same.

5 Means of Communication

The quarterly/yearly results are normally submitted to Stock Exchanges immediately after board meetings. Matters of material nature are communicated to the stock exchanges. The Company currently does not have a website.

6. Disclosures

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year.

There were no instances of Non-compliance on any matter related to the capital market during the past three years and that no penalties or strictures were imposed on the Company by any Stock Exchange or SEBI.

The Board affirms that no person has been denied access to the audit committee during the year. The company has complied with mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of the corporate governance.

7. Shareholders Information

i) Annual General Meeting

Annual General Meeting is proposed to be held on Wednesday the 30.09.2009 at 11.00 a.m. at the Registered Office of the Company situated at 84/1, 84/2, Jamsar Road, Jawhar – 401 603, Dist. Thane.

ii) Financial Year

The Financial year of the Company is from April to March.

iii) Date of Book Closure

Wednesday, 23rd September, 2009 to Wednesday, 30th September, 2009 (both days inclusive).

iv) Dividend

The Board of Directors has not proposed any dividend for the year ended 31st March 2009 with a view to conserve resources.

v) Listing at Stock Exchange

At the Bombay Stock Exchange Limited with stock code – 513307.

Company's shares were listed at the Bombay Stock Exchange however the trading in the shares were suspended w.e.f. 18th February, 2002 due to non-compliances of certain clauses of Listing Agreement. The company is complying with compliances of Listing Agreement and in the process of revoking the suspension. The listing fees for the year 2008-09 for the Mumbai Stock Exchange have been paid.

vi) Names of depositories for dematerialization of equity shares

There are no equity shares in dematerialization form.

vii) Stock market price data for the year 2008-2009 (BSE)

Month	High Price	Low Price	No. of Shares
April, 2008	N. A.	N. A.	N. A.
May, 2008	N. A.	N. A.	N. A.
June, 2008	N. A.	N. A.	N. A.
July, 2008	N. A.	N. A.	N. A.
August, 2008	N. A.	N. A.	N. A.
September, 2008	N. A.	N. A.	N. A.
October, 2008	N. A.	N. A.	N. A.
November, 2008	N. A.	N. A.	N. A.
December, 2008	N. A.	N. A.	N. A.
January, 2009	N. A.	N. A.	N. A.
February, 2009	N. A.	N. A.	N. A.
March, 2009	N. A.	N. A.	N. A.

viii) Share Transfer System

The Share transfer of Securities in Physical form are registered, duly transferred and dispatched within one month of the receipt, if the transfer documents are in order. The share transfers are approved every fifteen days.

ix) Distribution of shareholding as on 31st March, 2009

Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-5000	941	85.70	1,63,760	18.82
5000-10000	72	6.56	58,600	6.74
10001-20000	40	3.64	1,55,200	6.35
20001-30000	15	1.37	1,37,900	4.36
30001-40000	4	0.36	13,500	1.55
40001-50000	4	0.36	19,000	2.18
50001-100000	8	0.73	59,700	6.86
100001 & above	14	1.28	4,62,340	53.14
	1098	100%	8,70,000	100.00

x) Dematerialization of shares and Liquidity

The company's shares are in physical mode. The company is in the process of dematerializing the same. Company has not issued either ESOP or any GDRs/ADRs/Warrants/ Convertible instrument.

xi) Address for correspondence

Shareholders of the company can send correspondence at company's following Office addresses:

84/1, 84/2, Jamsar Road,
Jawhar – 401 603,
Dist. Thane.



**A REPORT ON CORPORATE GOVERNANCE (CLAUSE 49 OF LISTING AGREEMENT)
BY COMPANY SECRETARY IN PRACTICE FOR THE FINANCIAL YEAR ENDED 31ST
MARCH, 2009.**

To,
The Members' of Synthiko Foils Limited.
Mumbai.

We have reviewed the implementation of Corporate Governance procedure by the company during the year ended March, 31 2009, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

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

For H S Associates,
Company Secretaries

Sd/-

(Hemant S. Shetye)
Partner
COP – 1483
FCS – 2827

Place : Mumbai.
Date : 31st August, 2009.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

*(Annexure to the Corporate Governance Report
for the year ended 31st March, 2009)*

The core business of the Company is manufacturing and marketing of aluminum foils. The management discussion and analysis is given hereunder:

INDUSTRY STRUCTURE & DEVELOPMENT

Aluminium Industries in India is one of the leading industries in the Indian economy. The growth of the aluminum Metal industry in India would be sustained by the diversification and exploration of new horizons for the industry. India has huge deposits of natural resources in form of minerals like copper, chromite, iron ore, manganese, bauxite, gold, etc. The India aluminum industry falls under the category of non iron based which include the production of copper, tin, brass, lead, zinc, aluminum, and manganese. The main operations of the Indian aluminum industry is mining of ores, refining of the ore, casting, alloying, sheet, and rolling into foils. For the sustenance of the growth the aluminum industry in India has to develop research and development units to assist the production and improve on the quality measures to keep a stringent quality control.

The Indian aluminum Metal Industries sector in the previous decade experienced substantial success among the other industries. The Indian aluminum industry is developing fast and the advancement in its technologies is boosting the growth even faster. The utilization of both international and domestic resources was significant in the rapid development of the Indian aluminum industry. This rapid development has made the Indian aluminum industry prominent among the investors. The Indian aluminum industry has a bright future as it can become one of the largest players in the global aluminum market as in India the consumption is fairly low, the industry may use the surplus production to cater the international need for aluminum which is used all over the world for its several applications.

OPPORTUNITIES AND STRENGTHS

Your company has realigned itself on the requirements of the market especially in the value added sector. The company is now focusing on the direct pharmaceuticals market instead of taking the distributor route. This has not only enhanced average realization of the products but also contributed to cash flow.

RISKS & CONCERNS

Like other non-ferrous companies your company has also faced the problems associated with the downturn in the marketplace. With the rising crude costs all petroleum based products associated with the manufacturing process have been north bound. This has had an effect on the cost incurred in the processes. While your company has continuously been in touch with the customers regarding realisation of the increased cost base but with the given market scenario this is taking its own time. Also a long term pricing mechanism is not feasible in the given scenario.

However your company has taken measures in energy efficiency and put energy audits as well teams to work on recovery improvement which will be the main drivers to reduce cost.

OUTLOOK

The accelerated growth of the Pharmaceutical sector would create additional demands and your Company is geared up to convert new opportunities into successful businesses going forward. External factors would continue to play an important role but through effective risk management processes, it would be possible to steer ahead in turbulent times, based on your Company's high level of engagement and commitment both internally as well as externally.

INTERNAL CONTROL & SYSTEMS AND THEIR ADEQUACY

Your Company has appropriate internal control systems and procedures in place with regard to effective utilization of resources, efficiency in operation, financial reporting and compliance with various rules and regulations. The internal control system is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets and further supplemented by extensive audits conducted by the Auditors. Regular audits are conducted to review the adequacy and effectiveness of the internal controls and suggest improvement, if any, for strengthening the existing system.

ENVIRONMENT & SAFETY

Safety and Environment Management continues to be one of the key result areas for your company. The Company is committed to providing a safe and healthy workplace for all of its employees including contract workmen. Appropriate training is provided to all of its employees and associates to minimize the risk. The company has adopted a Framework of Standards aligned to ISO 9001:2000 standards. Your Company is committed to the environmental improvement of its products. The Company will continue to devote significant resources to control air and water pollutants, to dispose of wastes and to provide risk free environment around the work place and in the neighbourhood. Concern for environment and safety are integral to Company's business and part of business ethos.

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

The Company constantly endeavors to attract and recruit the best talent and to retain, nurture and groom to meet its current and future challenges. It places utmost importance to the quality of its human resources. It places great emphasis on the training and development of employees at all levels and seeks to achieve closer alignment between their objectives and the strategic objective of business through intensive communication of the corporate strategic objectives to all employees. The Industrial Relations continue to be peaceful and cordial. The Directors wish to acknowledge the efforts of all the employees.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, labour policies and other statutes and other incidental factors.

CEO/CFO CERTIFICATION

To,
The Board of Directors,
SYNTHIKO FOILS LIMITED.
84/1, 84/2, Jamsar Road,
Jawhar-401603, Dist. Thane.

We, Mr. Ramesh Dadhia and CEO Mr. Bhavesh Dadhia CFO of the Company do hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. 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.
- (b) 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.
- (c) 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.
- (d) We have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Synthiko Foils Limited

Sd/-

Ramesh Dadhia
CEO

For Synthiko Foils Limited

Sd/-

Bhavesh Dadhia
CFO

Date: 31st August, 2009.

Place: Jawhar.



DECLARATION

I, Mr. Ramesh Dadhia, CEO of the Company hereby declare that all Board members and senior management personnel have affirmed compliance with the code on an annual basis.

FOR SYNTHIKO FOILS LIMITED

Sd/-

MR. RAMESH DADHIA
(CEO)

Date: 31st August, 2009

Place: Jawhar

AUDITOR'S REPORT

To The Members of **M/S. SYNTHIKO FOILS LTD.**

1. We have audited the attached Balance sheet of **M/S. SYNTHIKO FOILS LTD.** as at 31st March, 2009 and also the Profit and Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, and adjustment thereto (together referred to as the 'Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have 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 accounts as required by law have been kept by the company so far as appears from our examination of those books.
 - c) The balance sheet, profit and loss account dealt with by this report is in agreement with the books of account.
 - d) In our opinion, the balance sheet, profit and loss account dealt with by this report complies with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) Name of the directors are disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so

required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Balance sheet, of the state of affairs of the company as at 31st March 2009.
- ii) In the case of the profit and loss account, of the Profit for the year ended on that date; and
- iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.

For ARVIND & COMPANY

Chartered Accountants

Sd/-

G. A. PATEL

Partner

M. No. 36700

Place : Jawhar

Date : 31st August, 2009

M/S. SYNTHIKO FOILS LTD.**ANNEXURE TO THE AUDITOR'S REPORT****Referred to in Paragraph (3) of our report of even date**

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - a) As explained to us, the Company has a policy of physically verifying its fixed assets periodically, which in our opinion is not reasonable having regard to the size of the Company and the nature of its business. During the year, some of the fixed assets have been physically verified by the management and no material discrepancies were noticed on such verification.
 - b) During the year, there was no substantial disposal of Fixed Assets.
2.
 - a) The Company has carried out a physical verification of raw material, finished goods, and stores and spares as at 31st March 2009. In our opinion, the frequency of verification is reasonable. The physical verification of raw materials and finished goods was carried out on technical measurement basis.
 - b) In our opinion, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and the same have been properly dealt with in the books of account.
3.
 - a) The Company has not granted any loan (secured or unsecured) to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) The Company has taken loans from directors covered in the Register maintained under Section 301 of the Companies Act, 1956. In our opinion, other terms and conditions on which these loans have been taken are not prima facie prejudicial to the interest of the Company. As at the year end, the outstanding balance of such loans aggregated to Rs.83.87 lacs. The maximum amount outstanding during the year, aggregated to Rs.83.87 lacs.
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of audit, no major weakness has been noticed in these internal controls.
5.
 - a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements under section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are generally reasonable considering the strategic relationship and having regard to the prevailing market prices at the relevant time.

6. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are generally reasonable considering the strategic relationship and having regard to the prevailing market prices at the relevant time.
7. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year.
8. In our opinion, the Company has an internal audit system which requires to strengthen in commensurate with its size and the nature of its business.
9. The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Company Act, 1956 for any of the products of the Company.
10.
 - a) According to the information and explanations given to us, the Company generally regular in depositing with appropriate authorities undisputed statutory dues including investor education and protection fund, income tax, sales – tax, wealth tax, service tax, custom duty, excise duty, education cess and other statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty were outstanding as at 31st March, 2009, for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues on Account of Sales Tax, Income Tax, Wealth Tax Custom Duty, Excise Duty and Cess that have not been deposited with the appropriate authorities on account of dispute.
11. The Company does not have accumulated losses at the end of the financial year. Moreover it has not incurred cash losses in the current year and in the immediately preceding financial year.
12. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution or bank.
13. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion, the Company is not a Chit fund and Nidhi / Mutual benefit fund Society. Therefore the provisions of the Clause 4 (xiii) of the order are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures or other investments. Accordingly, the provisions of Clause 4(xiv) of the order are not applicable to the Company.
16. According to the information and explanations given to us and the representations made by the management, the Company has given guarantee for loans taken by Samruddhi Foils in which the Company is 50% partner from Bank.
17. The Company has not taken any term loans during the year.

18. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis which have been used for long term investment. No funds have been raised on long term basis.
19. The Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year.
20. The Company has not issued any debentures.
20. The Company has not raised any money through a public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of audit.

For ARVIND & COMPANY

Chartered Accountants

Sd/-

G. A. PATEL

Partner

M. No. 36700

Place : Jawhar

Date : 31st August, 2009

BALANCE SHEET AS AT 31ST MARCH, 2009

	SCH	31.03.09 Rupees	31.03.08 Rupees
SOURCES OF FUNDS :			
1. SHAREHOLDERS FUND			
(a) Funds Capital	A	7,280,000.00	7,280,000.00
(b) Reserves & Surplus	B	4,946,730.00	3,728,631.00
		12,226,730.00	11,008,631.00
2. LOANS & FUNDS			
(a) Secured Loans	C	15,313,986.00	13,091,705.00
(b) Unsecured Loans	D	8,386,530.00	6,386,530.00
		23,700,516.00	19,478,236.00
3. DEFERRED TAX LIABILITY		1,784,833.00	1,802,248.00
TOTAL		37,712,079.00	32,289,114.00
APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
Gross Block	E	22,626,981.00	21,987,633.00
Less : Depreciation		7,754,106.00	7,634,001.00
		14,872,875.00	14,353,632.00
2. INVESTMENTS	F	4,393,559.00	2,500,200.00
3. CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	G	8,237,602.00	2,001,162.00
(b) Sundry Debtors	H	16,301,083.00	18,756,840.00
(c) Cash & Bank Balances	I	4,199,413.00	2,379,774.00
(d) Loans & Advances	J	6,908,814.00	3,093,793.00
		35,646,912.00	26,231,570.00
Less: Current Liabilities & Provision	K	17,201,267.00	10,796,289.00
Net Current Assets :		18,445,645.00	15,435,281.00
TOTAL		37,712,079.00	32,289,114.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS - S

As per our Annexed report of even date

For ARVIND & COMPANY

Chartered Accountants

Sd/-

GAURANG A. PATEL

Partner

M.No.36700

Place : Jawhar

Date : 31st August, 2009

For SYNTHIKO FOILS LTD.

Sd/-

DIRECTORS.

Place : Jawhar

Date : 31st August, 2009

PROFIT & LOSS A/C FOR THE YEAR ENDED 31st MARCH 2009

	SCH	Current Year Rupees	Previous Year Rupees
INCOME :			
Sales	L	75,167,401.00	53,147,066.00
Other Income	M	6,434,022.00	3,112,644.00
Total		81,601,423.00	56,259,730.00
EXPENDITURE :			
Raw Material Consumed	N	64,252,052.00	45,220,247.00
Manufacturing & Other Exp.	O	3,771,586.00	1,682,586.00
Payment & Provision for Employee	P	2,343,640.00	2,121,274.00
Administrative & Other Exp.	Q	3,482,129.00	773,787.00
Selling & Distribution Exp.	R	2,135,190.00	1,617,192.00
Interest	S	3,083,333.00	2,290,871.00
Depreciation		1,032,808.00	1,014,949.00
Total		80,100,738.00	54,720,906.00
Profit / (Loss) for the year befor tax		1,500,685.00	1,538,824.00
Provision for Taxation		265,000.00	200,000.00
Provision for Fringe Benefit Tax		35,000.00	30,000.00
Deferred Tax assets (Liability)		(17,414.00)	2,602.00
Profit / (Loss) for the year after taxes		1,218,098.00	1,311,426.00
Add : Balance brought forward		1,900,631.00	589,205.00
Balance Carried down to Balance-Sheet		3,118,730.00	1,900,631.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS - S

As per our Annexed report of even date
For ARVIND & COMPANY
Chartered Accountants

Sd/-
GAURANG A. PATEL
Partner
M.No.36700

Place : Jawhar

Date : 31st August, 2009

For SYNTHIKO FOILS LTD.

Sd/-
DIRECTORS

Place : Jawhar

Date : 31st August, 2009

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2009

	31.03.09 Rupees	31.03.08 Rupees
SCHEDULE - A SHARE CAPITAL :		
AUTHORISED :		
10,00,000 Equity Shares of Rs. 10/- each	10,000,000.00	10,000,000.00
	10,000,000.00	10,000,000.00
ISSUED SUBCRIBED & P AID UP :		
1. ISSUED & SUBSCRIBED :		
8700000 Equity Shares of Rs. 10/- each	8,700,000.00	8,700,000.00
	8,700,000.00	8,700,000.00
2. PAID UP :		
8,70,000 Equity Shares of Rs. 10/- each fully paid up.	8,700,000.00	8,700,000.00
Less : Call in Arrears (Subject to Confirmation)	1,420,000.00	1,420,000.00
	7,280,000.00	7,280,000.00
SCHEDULE - B RESERVES & SURPLUS		
Profit & Loss A/c	1,900,631.00	589,205.00
Add: Current Year Profit	1,218,098.00	1,311,426.00
	3,118,730.00	1,900,631.00
Subsidy from govt of mah sicom ltd.	1,828,000.00	1,828,000.00
	4,946,730.00	3,728,630.00
SCHEDULE - C SECURED LOAN :		
Secured Loan		
Term Loan: (against hypothention of entire movable fixed assets)	3,059,482.00	3,236,744.00
Cash Credit	12,254,504.00	9,854,961.00
(Hypothention on Inventory, Book Debts and Current Assets)		
	15,313,986.00	13,091,705.00
SCHEDULE - D UNSECURED LOAN :		
From Directors	8,386,530.00	6,386,530.00
	8,386,530.00	6,386,530.00
SCHEDULE - E FIXED ASSETS :		
Gross Block	22,626,981.00	21,987,633.00
Less : Depreciation	7,754,106.00	7,634,001.00
	14,872,875.00	14,353,632.00
SCHEDULE - F INVESTMENTS :		
(Non-trade Un-quoted at cost)		
175 fully paid Ordinary Shares of the Jawahar	1,750.00	1,750.00
Urban co-op Bank Ltd. Jawahar, of the face value of Rs. 10/- each.	4,391,809.00	2,498,450.00
Samruddhi Foils Ltd	4,393,559.00	2,500,200.00

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2009

	31.03.09 Rupees	31.03.08 Rupees
SCHEDULE - G INVENTORIES : (As per inventory taken, valued and certified by the executive director)		
Raw Materials	8,237,602.00	2,001,162.00
	8,237,602.00	2,001,162.00
SCHEDULE - H SUNDRY DEBTORS : (Unsecured considered goods unless otherwise stated)		
More than six months considered doubtful	1,139,205.00	588,879.00
Others	-	-
	15,161,878.00	18,167,961.00
	16,301,083.00	18,756,840.00
SCHEDULE - I CASH & BANK BALANCES :		
Cash in hand	316,749.00	196,693.00
Balance with Bank :		
1. Scheduled Bank in Current A/c (Subject to confirmation)	72,106.00	8,573.00
2. Non Scheduled Bank in Current A/c (Subject to confirmation)	8,574.00	85,509.00
Fixed Deposits with Bank	3,801,985.00	2,088,999.00
	4,199,413.00	2,379,774.00
SCHEDULE - J LOANS & ADVANCES :		
Advances recoverable in cash or kind or for value to be received (Subject to confirmation)	6,056,614.00	2,596,908.00
Advance Income Tax	776,840.00	454,428.00
Prepaid expenses	75,360.00	42,458.00
	6,908,814.00	3,093,793.00
SCHEDULE - K CURRENT LIABILITIES & PROVISIONS :		
Current Liabilities :		
Advances Received From customers	429,529.00	15,376.00
Sundry Creditors for capital goods & others (Subject to confirmation)	15,139,034.00	9,730,486.00
Outstanding Liabilities (Subject to confirmation)	823,756.00	466,389.00
Duties & Taxes (TDS Payable)	14,448.00	4,538.00
Provision for Taxation	794,500.00	579,500.00
	17,201,267.00	10,796,289.00

	31.03.09 Rupees	31.03.08 Rupees
SCHEDULE - L		
SALES : (Including export Sales for Rs.1,07,41,910.13)	75,167,401.00	53,147,066.00
	75,167,401.00	53,147,066.00
SCHEDULE - M		
OTHER INCOME		
Job Work	5,224,248.00	2,068,416.00
Bank Interest on FD (TDS of Rs.54,030/- in previous year (Rs.24651/-)	268,100.00	116,646.00
Insurance Claim	419,185.00	22,675.00
Share in net profit from Samriddhi Foil	495,797.00	298,497.00
Gain for Foreign Currency Exchange	-	606,430.00
Profit on sale of Motor Vehicle	26,691.00	-
	6,434,021.00	3,112,664.00
SCHEDULE - N		
RAW MATERIAL CONSUMED :		
Opening Stock	2,001,162.00	3,896,621.00
Purchases (Net)	70,488,492.00	43,324,788.00
	72,489,654.00	47,221,409.00
Less : Closing Stock	8,237,602.00	2,001,162.00
	64,252,052.00	45,220,247.00
SCHEDULE - O		
MANUFACTURING EXPENSES :		
Block & Design Exp.	567,539.00	232,870.00
Electrial Charges	414,610.00	219,820.00
Factory Exp.	184,064.00	206,400.00
Machinery Repairs & Maintainance	329,289.00	164,068.00
Carriage Inward Expenses	233,440.00	252,137.00
Diesel Expenses	1,077,118.00	560,881.00
Labour Charges	926,465.00	46,409.00
Loss of Machinery on Fire	39,062.00	-
	3,771,586.00	1,682,586.00
SCHEDULE - P		
PAYMENTS & PROVISIONS OF EMPLOYEES :		
Managerial Remuneration	500,000.00	360,000.00
Salaries & Wages	1,811,039.00	1,744,712.00
Staff welfare expenses	32,601.00	16,562.00
	2,343,640.00	2,121,274.00

	31.03.09 Rupees	31.03.08 Rupees
SCHEDULE - Q		
ADMINISTRATIVE EXPENSES :		
Conveyance and travelling	385,747.00	146,454.00
Printing & Stationary	504,176.00	22,982.00
Postage & Telegram	21,848.00	9,741.00
Telephone Expenses	99,020.00	65,306.00
Legal Charges (Stamp Duty)	43,160.00	10,600.00
Legal & Professional Fees	486,210.00	270,504.00
Motor Car Expenses	60,369.00	129,850.00
Misc. Expenses & Office Expenses	98,416.00	13,112.00
Currency Exchange Loss	1,644,031.00	-
Rates & Taxes & Fees	66,103.00	44,053.00
Auditors Remuneration	65,049.00	56,185.00
Mememrship and subscription	8,000.00	5,000.00
	3,482,129.00	773,787.00
SCHEDULE - R		
SELLING & DISTRIBUTION EXPENSES :		
Discount and other expenses	397,134.00	381,569.00
Freight and Clearing charges	672,344.00	569,977.00
Bad Debts Account	-	209,668.00
Insurance Charges	73,483.00	49,485.00
Commission on Sales	516,064.00	104,485.00
Carriage Outward	476,165.00	70,714.00
Balance W/off	-	231,294.00
	2,135,190.00	1,617,192.00
SCHEDULE - S		
INTEREST PAID :		
Bank Interest on Working Capital Finance	1,511,930.00	1,277,467.00
Bank Commission charges and L/C discounting charges	1,571,403.00	1,013,404.00
	3,083,333.00	2,290,871.00

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009.

	2008-2009		2007-2008	
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit (Loss) after tax extra-ordinary items	1218098		124207	
ADJUSTMENT FOR :				
Depreciation	1032808		1014949	
Preliminary Exp. & Public issue Exp. W/off	-		-	
	1032808		1014949	
Interest & Miss. Income received	(268100)	764708	(116646)	898303
Operating Loss/Profit before working capital charges		1982807		2140710
ADJUSTMENT FOR :				
Trade & other receivable	(2455757)		977629	
Inventories	623640		1895459	
Other Current Assets	3815020		150222	
Current liabilities	(6387564)	1208140	(238052)	(2224694)
	774667		(146015)	
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS:				
Add: Subsidy from govt. of mah sicom Ltd.	-		1828000	
Previous year (w/off) Expenses				
Cash generated from operating activities (A)		774667		1681985
CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets	(1659755)		(244474)	
Sold of fixed assets	107703		-	
Investment made during year	(1893358)		(2096950)	
Interest & Miss. Income received	268100	(3177310)	116646	(2224779)
Net cash outflow from investing activity (B)		(3177310)		(2224779)
CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Capital borrowing including working capital	2399543		1706135	
borrowing including Secured loans	(177262)		(13216)	
Less : Repayment of long term borrowings	2000000	4222281	-	1692919
(C)		4222281		1692919
Net increase/Decrease in cash eequivalents (A+B+C)		1819638		1212156
Cash & Cash equivalents at the beginning of the year		2379774		1167618
Cash & Cash equivalents at the end of the year		4199412		2379775
		1819638		1212156

FOR SYNTHIKO FOILS LTD.

Sd/-

Jawhar, 31st August 2009

M/S. SYNTHIKO FOILS LTD.

GROUPING OF BALANCE SHEET

PARTICULARS	31.03.2009
	RUPEES
Provision for o/s Liab	
Provision for F.B.T.	100,000.00
Remuneration Payable BRD	45,000.00
Remuneration Payable RJD	25,000.00
Salary Payable	14,000.00
Wages and Salary Payable	120,850.00
Sales Tax Payable	244,106.00
Provision for Gratuity	274,800.00
	823,756.00
Current Liabilities	
Advance Received from Customers	
Packing Solution India	429,529.00
	429,529.00

M/S. SYNTHIKO FOILS LTD.

GROUPING FORMING PART OF SCHEDULES

PARTICULARS	31.03.2009 RUPEES
Payment and Provision of Employees:	
Salary and Wages	-
Gratuity	51,433.00
Medical Exp.	23,318.00
Salary and Wages	144,161.00
Wages and Salary	1,466,027.00
Bonus	126,100.00
	1,811,039.00
Administrative Expenses:	
Misc. Expenses and Office Expenses	48,130.00
Books and Periodicals Expenses	460.00
Business Promotion	-
Computer Repairs and Maintenance Expenses	1,550.00
Office Expenses	48,276.00
	98,416.00
Administrative Expenses:	
Rates and Taxes	-
Share in FBT (Firm)	2,439.00
R.O.C. Charges	3,000.00
Share listing charges	11,094.00
Rates and Taxes	49,570.00
	66,103.00
Interest Paid:	
Bank Charge	126,322.00
Bank Commission Charges	853,566.00
Interest on term loan	409,019.00
Interest on Vehicle Loan	46,695.00
Interest to Sundry Creditors	1,301.00
Loan Processing Charges	134,500.00
	1,571,403.00
Selling and Distribution Expenses:	
Clearing and Forwarding Charges	672,344.00
	672,344.00

M/S. SYNTHIKO FOILS LTD.
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31.03.2009

SCHEDULE - E
FIXED ASSETS

Particulars	Gross Blocks				Depreciation				Net Blocks	
	At Cost 01.04.08	Addition During the Year	Deduction During the Year	As At 31.03.09	At Cost 01.04.08	For the Year	During the Year	As At 31.03.09	As At 31.03.09	As At 31.03.08
Land	74469.00	-	-	74469.00	-	-	-	-	74469.00	74469.00
Building	7931746.00	-	-	7931746.00	2610449.00	264920.00	-	2875369.00	5056377.00	5321297.00
Plant and Machinery	10677372.00	551815.00	87360.00	11141827.00	3673212.00	513111.00	6298.00	4180025.00	6961803.00	7004160.00
Laboratory Equipment	68668.00	-	-	68668.00	16999.00	3262.00	-	20261.00	48407.00	51669.00
Office Equipment	171076.00	224594.00	-	395670.00	52806.00	8692.00	-	61498.00	334172.00	118270.00
Computers	142872.00	17927.00	-	160799.00	120765.00	25612.00	-	146377.00	14423.00	22107.00
Furniture and Fixtures	1988382.00	-	-	1988382.00	254238.00	125865.00	-	380102.00	1608279.00	1734144.00
Vehicles	933047.00	865419.00	933047.00	865419.00	905532.00	91347.00	906405.00	90474.00	774945.00	27515.00
TOTAL	21987633.00	1659755.00	1020407.00	22626981.00	7634001.00	1032809.00	912703.00	7754106.00	14872875.00	14353632.00
Previous Year	14783965.00	6959193.00	-	21743159.00	5859779.00	759273.00	-	6619052.00	15124107.00	8924186.00

SCHEDULE – T**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES :**

1. Accounting Policies : The Company follows accrual system of accounting except those with significant uncertainties.
2. Fixed Assets : Fixed Assets are stated at cost less depreciation inclusive of rates, duties & taxes and other incidental expenses.
3. Depreciation : Depreciation on fixed assets is provided on Straight Line Method basis in accordance with Schedule XIV to the Companies Act, 1956.
4. Investments : Investments are stated at cost of acquisition.
5. Inventories : Raw Materials have been valued at cost. Finished goods and work in progress is valued at lower of cost (excluding excise) or market price.
6. Sales : Sales are recognized on passing of property by goods basis.
7. Gratuity : Gratuity is calculated on the basis of 26 days' basis pay as per the provisions of the Income Tax Act, 1961. However, the Company does not get the valuation done from the actuaries as of yet. The valuation is done by the management.
8. Taxation :
 - a. Provision for current income tax is made as per working under the Income Tax Act, 1961.
 - b. Deferred tax is recognized as timing difference; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversing in one or more subsequent periods.
 - c. Provision of Fringe Benefit Tax (FBT) is made on the basis of expenses incurred on employees / other expenses as prescribed under the Income Tax Act, 1961.

B. NOTES TO ACCOUNTS :

9. Excise Duty on closing stock: The Company follows the practice of not providing for excise duty on finished goods materials not cleared from the factory premises. Consequently the said practice has no effect on the Profit & Loss Account for the year.
10. Remuneration to directors: Remuneration to Executive Director Rs.2,60,000/- & Rs.2,40,000/- who is in Whole-time Employment of the Company. However the permission of Central Government is yet to be obtained.
11. Particulars regarding Capacity, Production and Stocks and Material consumed :

A. Capacity

The Company does not need industrial license for production hence figure relating to licensed and installed capacity is not required.

B. Production

(As certified by the Executive Director)

Particulars	2008-2009	2007-2008
	<u>Qty M. T.</u>	<u>Qty M. T.</u>
Aluminium Foils & Packaging	332.58	264.68

C. Stocks

Particulars	2008-2009		2007-2008	
	Qty(MT)	Value	Qty(MT)	Value
Opening Stock	12.32	20.01	27.45	38.39
Closing Stock	68.31	82.38	12.32	20.01

D. Sales

Particulars	2008-2009		2007-2008	
	Qty(MT)	Value	Qty(MT)	Value
Aluminum Foils & Packaging	332.58	751.67	264.68	531.47

E. Raw Material Consumed

Particulars	2008-2009		2007-2008	
	Qty(MT)	Value	Qty(MT)	Value
Materials	342.74	645.52	277.42	452.20

12. Raw Material Consumed :

(Rupees in lacs)

Particulars	2008-2009		2007-2008	
	Value	%	Value	%
Imported	408.16	63.23	245.94	54.39
Indigenous	<u>237.36</u>	<u>36.77</u>	<u>206.26</u>	<u>45.61</u>
	<u>645.52</u>	<u>100.00</u>	<u>452.20</u>	<u>100.00</u>

13. Stores & Spare Consumed:

(Rupees in lacs)

Particulars	2008-2009		2007-2008	
	Value	%	Value	%
Indigenous	Nil	Nil	Nil	Nil

(Rupees in lacs)

Particulars	2008-2009	2007-2008
14. a) C.I.F. Value of Imports :		
Raw Materials	408.16	234.31
b) F.O.B Value of Exports :	107.42	6.41

15. In the opinion of the management Fixed Assets, Current assets, Loans & advances and Current Liability and Provisions are at net realizable value in the ordinary course of business.

16. Inventories are valued and certified by the management in respect of quality, quantity and value.

17. Deferred Revenue expenses are Preliminary expenses and Public issue expenses. These expenses are written off over a period of ten years.

18. The Company has not appointed full time Company Secretary as required under the Company Act of 1956, but efforts are being made to recruit someone, if available within the Company's norms.

19. Company is contingently liable to pay Import and Inland Letter of Credit of Rs.1,00,41,450.57.

(Rupees in lacs)

20. Payment to Auditors :	2008-2009	2007-2008
Audit & Tax Audit Fees	0.65	0.56
(Including service tax)		

21. Related Party Disclosures:

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

Directors Remuneration:

(Rupees in lacs)

	2008-2009	2007-2008
1. Mr. Rameshchandra J. Dadhia	2.60	1.80
2. Mr. Bhavesh R. Dadhia	2.40	.80
	===	===
	5.00	3.60
	===	===

ESSEF LAMINATES

(Proprietor of the Firm Related to all the Directors)

	(Rupees in lacs)	
	2008-2009	2007-2008
Purchase	64.03	46.18
Jobwork	52.24	20.68
Sales	76.75	170.67

22. 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 disclosed.
23. The company does not possess information as to which of its suppliers is small scale Industrial undertakings holding permanent registration certificate issued by the relevant authorities. Consequently, the liability, if any, of interest which would be payable on delayed payments under Small Scale and Ancillary Industrial Undertakings Act, 1993, of India can not be ascertained. However, the Company has not received any claim in respect of such interest. In view of the above, outstanding dues to Small – scale industrial undertaking cannot be ascertained.
24. Previous year figures are regrouped / rearranged / reclassified wherever necessary.

For and on behalf of the Board

SYNTHIKO FOILS LIMITED

Directors

Place : Jawhar

Date : 31st August, 2009

SYNTHIKO FOILS LIMITED

Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar-401603, Dist. Thane.

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 24th Annual General Meeting of the Company at Regd. Office of the company on ~~Wednesday~~ 30th September, 2009 at the registered office of the Company situated at P.B. No.22, Jamsar Road, Jawhar-401603, Dist. Thane at 11.00 a.m.

Name of the Shareholder

Signature

Folio No. _____

(Full name of Proxy)

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

SYNTHIKO FOILS LIMITED

Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar-401603, Dist. Thane.

PROXY FORM

I/We of
in the district of being a member/members
of the above named Company hereby appoint
of in the district
of or failing him of
..... In the district of
..... as my/our proxy to vote for me/us on my/our behalf at the 24th Annual General Meeting of the
Company to be held on Wednesday the 30th September, 2009 at 11.00 a.m. and at any adjournment thereof.

Signed this day of, 2009.

Reg. Folio No.

No. of Shares

Signature

REVENUE
STAMP

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

Book - Post

If undelivered please, return to :
SYNTHIKO FOILS LIMITED
P.B. NO. 22, JAMSAR ROAD,
JAWHAR-401 603, DIST - THANE.