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SYNTHIKO FOILS LIMITED

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19TH
ANNUAL REPORT
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SYNTHIKO FOILS LIMITED

BOARD OF DIRECTORS

Mr. RAMESH DADHIA	:	CHAIRMAN & EXECUTIVE DIRECTOR
Mr. YOGESH DADHIA	:	WHOLE TIME DIRECTOR
Mr. BHAVESH DADHIA	:	WHOLE TIME DIRECTOR

AUDITORS :

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

BANKERS :

STATE BANK OF INDIA
VILE-PARLE (E)

CORPORATION BANK
VILE-PARLE (E)

BASSEIN CATHOLIC CO-OP. BANK LTD.
BHAYANDER (W)

STATE BANK OF INDIA
JAWAHAR

JAWAHAR URBAN CO-OP. BANK LTD.
JAWAHAR

REGISTERED OFFICE & WORKS :

P. B. NO. 22,
JAMSAR ROAD,
JAWHAR - 401 603,
DIST. THANE.

SHARES LISTED AT :

The Stock Exchange - Mumbai

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE **19th ANNUAL GENERAL MEETING** OF THE MEMBERS OF **SYNTHIKO FOILS LIMITED** WILL BE HELD ON **THURSDAY** THE **30TH SEPTEMBER, 2004** AT **11.00 A.M.** AT **REGISTERED OFFICE** OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **31st March 2004** along with notes and schedules thereon as on that date.

2. To Re-appoint Auditors of the Company and to fix remuneration.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution.

"**RESOLVED THAT** the consent of the company be and is hereby to the Board of Directors under section 293(1)(d) of the companies Act, 1956 to borrow any sum of moneys from time to time not withstanding that the money or monies to be borrowed together with the moneys already borrowed by the company (amount from temporary loans obtained from the companies bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the company and the free reserves that is to say reserves not set apart for any specific purposes provided however, the total amount so borrowed shall not exceed **Rs.5,00,00,000/-** (Rupees Five Crores only)

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ON BEHALF OF THE BOARD
SYNTHIKO FOILS LIMITED

Place: Mumbai
Dated: 30th August, 2004

RAMESH DADHIA
(EXECUTIVE 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 shall remain closed from **Friday** the **24th September, 2004** to **Thursday** the **30th September, 2004** (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 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 consolidation their holdings in one folio.

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EXPLANATORY STATEMENT

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

Item No. 3

Pursuant to section 293(1)(d) of the Companies Act, 1556, requires the consent of the Members in the General Meeting for authorizing the Board of Directors to borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up Capital and free reserves.

In view of the growing the company requires additional funds as Working Capital. It is therefore recommended to increase the borrowing powers of the Board of Directors to Rs. 5,00,00,000/- (Rupees Five Crores only).

The Board of Directors Recommends the resolution for approval of the members.

ON BEHALF OF THE BOARD
SYNTHIKO FOILS LIMITED

Place: Mumbai
Dated: 30th August, 2004

RAMESH DADHIA
(EXECUTIVE DIRECTOR)

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REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) has introduced a code of Corporate Governance for implementation by Companies listed on the Stock Exchanges in terms of clauses 49 of the listing Agreement. Corporate Governance is set of principles, processes and systems to be followed by the directors, management and all employees of the Company for enhancement of shareholders value, keeping in view interests of other stake holders. The integrity, transparency and compliance with laws in all dealings with government, customers, suppliers, employees and other stakeholders are the objectives of good corporate governance. Your Company has complied in all material respects, to the extent possible, with the features of Corporate Governance stipulated in the Listing Agreement.

The Directors present the Company's Report on Corporate Governance.

1. **Company's Philosophy on Code of Corporate Governance**

The Company's philosophy has been to provide quality products and endeavor to supply the same in time and thereby earn the satisfaction and trust of the owners. The company believes in good work practices and transparency to enhance the value of the shareholders and other shareholders.

2. **Board of Directors**

The Company's board of Directors as on 31st March 2004 consists of three directors, namely
Mr. Ramesh Dadhia
Mr. Bhavesh Dadhia
Mr. Yogesh Dadhia

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During the year there were in total 12 (Twelve) Board Meetings were held i.e. on 30/04/2003, 31/07/2003, 1/08/2003, 31/10/2003, 7/11/2003, 14/11/2003 & 21/11/2003, 1/01/2004, 14/01/2004, 31/01/2004, 26/02/2004, 22/03/2004. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Sr. No.	Name of Director	Category	No. of Meetings Attendance	Attended at Last AGM	No. of Other Directorship	No. of other Committee Membership In other Companies
1.	Mr. Ramesh Dadhia	Chairman & Ex. Director	12	Yes	Nil	Nil
2.	Mr. Bhavesh Dadhia	Whole Time Director	12	Yes	Nil	Nil
3.	Mr. Yogesh Dadhia	Whole Time Director	12	Yes	Nil	Nil

1. **Committees of the Board**
Audit Committee

Pursuant to the provisions of section 292(A) of the Companies Act,1956 and clause 49 of Listing Agreement, an Audit committee comprising of 3 Non Ex. Independent Directors is required to be formed. However the said committee is not yet formed. The board is in the process of forming the said committee.

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2. Remuneration Committee

The Stock Exchange Listing Agreement stipulates that the Remuneration Committee should comprise of at least three Non Ex. Independent Directors. The board is in the process of forming the said committee.

Details of remuneration paid to Directors for the year ended 31st March, 2004.

Executive Directors
(Amt. In Rupees)

Name	Salary	Commission	Perquisites	Retirement Benefits
Mr. Ramesh Dadhia Ex. Director	Rs.102000 p.a.	N.A.	N.A.	N.A.
Mr. Bhavesh Dadhia, Whole Time Director	Rs.102000 p.a.	N.A.	N.A.	N.A.
Mr. Yogesh Dadhia, Whole Time Director	Rs.102000 p.a.	N.A.	N.A.	N.A.

3. Shareholders / Investors Grievance Committee

The board is in the process of forming the said committee.

The Company received 1 complaint from the shareholder during the year, out of which only 1 remained pending at the end of the year for want of necessary details from the shareholder. Further, during the year, no requests for transfer of shares in physical form were received and processed for transfer.

4. General Body Meetings

Details of last three Annual General Meetings are given below.

Financial Year	Date	Time	Venue	Special Resolution
2000-01	29/09/2001	11.00 a.m.	Regd. Office	N.A.
2001-02	30/09/2002	11.00 a.m.	Regd. Office	N.A.
2002-03	30/03/2003	11.00 a.m.	Regd. Office	N.A.

All these three meetings were Adjourned as A/c's for the respective years were not ready. Till date of this report Adjourned AGM are not held. No special resolutions were put through postal ballot as all the above resolutions were voted unanimously by show of hands.

7. Disclosures

During the year under review, besides the transactions reported elsewhere in this Annual Report, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

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As per records of the company certain compliances of listing agreement were not complied. However, no penalties or strictures were imposed on the Company by any Stock Exchange or SEBI. The Directors of company received show cause from SEBI for unfair trade practice and the Directors are in process of replying to the same as reported to us.

8. **Means of Communication**

1. The Quarterly results are not published.

2. No presentation was made during the year either Institutional Investors or to the analysts.

2. Management discussion & Analysis Report is attached herewith forming part of the Annual Report.

9. **General Shareholders Information**

a. The 19th Annual General Meeting will be held on Tuesday, the 30th September, 2004 at 11.00 a.m. at Regd. Office of the Company.

b. The Financial year of the company is from April to March.
The financial calendar is as per following.

First quarter results (30th June)	End of July
Mailing of Annual Reports	1st Week of September, 2004
Annual General Meeting	30th September, 2004
Payment of Dividend	N.A.
Second Quarter results (30th Sept)	End of October
Third quarter results (31st Dec)	End of January
Fourth quarter / Annual Results	End of April

c. The Share Transfer Book & Register of Members were closed from Friday the 24th September, 2004 to Tuesday the 30th September, 2004 (both days inclusive). However no intimation were given to the concerned Stock Exchange.

d. The Board of Directors have not proposed any dividend for the current financial year.

e. The company's shares are listed at Mumbai Stock Exchange, which is a Regional Stock Exchange. The Listing Fees for the year 2003-2004 for the Stock Exchange has been paid.

f. Stock Code

The Stock Exchange, Mumbai

Security in Physical Form No. BSE-513307

ELECTRONIC FORM –Not Applied for

Scrip Name :- SYNTHIKO

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g. Market price data :
(All Figures in Indian Rupees)

Months	Price High	Low	Close	Volume (No. of Shares)	BSE SENSEX
April – 03	N.A.	N.A.	N.A.	N.A.	N.A.
May-03	N.A.	N.A.	N.A.	N.A.	N.A.
June-03	N.A.	N.A.	N.A.	N.A.	N.A.
July-03	N.A.	N.A.	N.A.	N.A.	N.A.
August-03	N.A.	N.A.	N.A.	N.A.	N.A.
September-03	N.A.	N.A.	N.A.	N.A.	N.A.
October-03	N.A.	N.A.	N.A.	N.A.	N.A.
November-03	N.A.	N.A.	N.A.	N.A.	N.A.
December-03	N.A.	N.A.	N.A.	N.A.	N.A.
Janauary-04	N.A.	N.A.	N.A.	N.A.	N.A.
February-04	N.A.	N.A.	N.A.	N.A.	N.A.
March-04	N.A.	N.A.	N.A.	N.A.	N.A.

h. 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.
The Company have In-house Share Transfer Registry.
The Company did not received any share for transfer during the year.

i. Distribution of Shareholding as on 31st March 2004

Geographical Distribution of Shareholding :

Share holding of nominal value of Rs.	Share Holders	% to Total	Share Amount In Rs.	% to Total
Upto 5000	942	85.09%	1647600	18.94%
5001 to 10000	76	6.87%	635000	7.30%
10001 to 20000	44	3.97%	629000	7.23%
20001 to 30000	16	1.45%	399000	4.59%
30001 to 40000	6	0.54%	212000	2.44%
40001 to 50000	3	0.27%	143000	1.64%
50001 to 100000	9	0.81%	640000	7.36%
100001 and above	11	0.99%	4394400	50.51%
	1107	**100.00%**	**8700000**	**100.00%**

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1) Dematerialisation of Shares : Nil

2) Outstanding GDR/ADR/Warrants Nil
or any convertible Instruments Conversion
Date and impact on Equity

3) Division and their Location : Nil

4) Address for Correspondence : 84/1, 84/2 Jamsar Road, Jawhar – 401603, Dist. Thane

ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : 30/08/2004

RAMESH DADHIA
CHAIRMAN

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COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERENCE

To,
The Shareholders
SYNTHIKO FOILS LIMITED
84/1, 84/2, Jamsar Road,
Jawar-401 603, Dist. Thane

We have examined the compliance of the conditions of Corporate Governance by **SYNTHIKO FOILS LIMITED** for the year ended 31st March, 2004, as stipulated in Clause 49, of the Listing Agreement of the Company with the Stock Exchange, Mumbai.

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.

In our opinion and according to the information and explanations given to us, we state that to the best of our knowledge, the Company has not complied with the conditions of Corporate Governance stipulated in the Clause 49, Clauses No. 49 I, II, III & VI B & C.

We state that the compliance of the conditions of the Corporate Governance is neither an assurance as to future viability of the Company not the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H. Shetye Associates

(Hemant Shetye)
C. P. No.: 1483

Place : Mumbai
Date : 30th August 2004

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