



September 6, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip Code: 513307

Sub.: Annual Report for the Financial Year 2024-25 of Synthiko Foils Limited.

Dear Sir/ Ma'am,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Annual Report along with the Notice of the 40th Annual General Meeting of the Company, to be held on September 29, 2025 at 04.00 P.M. (IST), through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, which is being sent through electronic mode to the Members.

The Annual Report along with the Notice of the Annual General Meeting for the financial year 2024-25 is also available on the website of the Company i.e. www.synthikofoilsltd.com

Kindly take the same on records.

Thanking you,
For Synthiko Foils Limited

Abhishek Narbaria
Managing Director
(DIN: 01873087)

Encl.: As Above

SYNTHIKO FOILS LIMITED

Regd. Office: 84\1, 84\2, Jamsar Road, Jawhar, Thane, Maharashtra, 401603 | Corporate Office: Unit-1, 2nd
Floor, B Wing, Godrej Eternia, Corporation Colony, Shivajinagar, Pune-411005 | CIN:

L27200MH1984PLC033829

Contact No.: +91 7709003343 | Email Id: foilslimited@rediffmail.com | Website: www.synthikofoilsltd.com

40th

ANNUAL REPORT

2024 – 2025

SYNTHIKO FOILS LIMITED

CIN: L27200MH1984PLC033829

Board of Directors:

Mr. Ramesh Dadhia (DIN 00726044) (resigned w.e.f 30 th August, 2025)	:	Chairman and Managing Director & Chief Financial Officer
Mr. Bhavesh Dadhia (DIN 00726076) (resigned w.e.f 30 th August, 2025)	:	Whole Time Director & Chief Executive Officer
Mr. Nirav Paresh Shah (DIN:10570698) (resigned w.e.f 8 th August, 2025)	:	Additional Independent Non-Executive Director
Mrs. Sheetal Bhavesh Dadhia (DIN 07144050) (resigned 8th August, 2025)	:	Women Non-Executive Director
Mr. Tarun Dinesh Agarwal (Appointed w.e.f 18 th June, 2025)	:	Additional Non-Executive Independent Director.
Mrs. Gayathri Srinivasan Iyer (Appointed w.e.f 18 th June, 2025)	:	Additional Non-Executive Independent Director.
Mr. Umesh Kumar Sahay (Appointed w.e.f 18 th June, 2025)	:	Additional Non-Executive Non- Independent Director.
Mr. Abhishek Narbaria (Appointed w.e.f 18 th June, 2025)	:	Additional Managing Director.
Mr. Nikhil Dilipbhai Bhuta (Appointed w.e.f 18 th June, 2025)	:	Additional Non-Executive Non- Independent Director.

Statutory Auditors:

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

Secretarial Auditor:

HSPN & Associates LLP, Company Secretaries,
Mumbai.

Registered office:

84/1,84/2, Jamsar Road,
Jawhar, Palghar-401603,

Corporate Office:

Unit-1, 2nd Floor, B Wing, Godrej Eternia,
Corporation Colony, Shivajinagar, Pune-411005.

Email:foilslimited@rediffmail.com

Tele: 022 2864 0863

Contact no.: +91 7709003343

Registrar and share transfer agent:

Purva Sharegistry India Pvt. Ltd.

9, Shiv Shakti Industrial Estate,
Sitaram Mills Compound, Boricha Marg,
Lower Parel (East), Mumbai-400013.
Tele: 022-2301 6761 / 2301 8261
Telefax: 022-2301 2517

Listing of Equity Shares:

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001.

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ABOUT THE REPORT

We, Synthiko Foils Limited, present to our stakeholders our Annual Report. This Report reflects our strategic, financial and non-financial performance for FY 2024-25, along with an insightful overview of our operations, management practices and stakeholder value creation.

Reporting Period

This Annual Report covers the period from April 1, 2024 to March 31, 2025. The comparative figures from previous years are also included in this Report to provide a comprehensive view.

Reporting Principles

This Report has been prepared in accordance with the following statutes:

- The Companies Act, 2013 (including the Rules framed thereunder)
- Indian Accounting Standards (Ind-AS)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Secretarial Standards issued by the Institute of Company Secretaries of India
- Other applicable regulations, if any.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the Members of Synthiko Foils Limited will be held on Monday, the 29th day of September, 2025 at 4:00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolutions as Ordinary Resolutions:**

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint Statutory Auditors of the Company, to fix their remuneration and to consider and if thought fit to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s), amendment (s) or re-enactment (s) thereof for the time being in force), and on the basis of the recommendations of Board of Directors, M/s. Mehra Goel and Company, Chartered Accountants (Firm Registration No. 000517N), Delhi, be and is hereby appointed as the Statutory Auditors of the Company for a term of five years from the conclusion of the 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held in year 2030 at such remuneration, as may be recommended by the Board of Directors.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

SPECIAL BUSINESS:

3. **To appoint Mr. Tarun Dinesh Agarwal (DIN: 01425732) as an Independent Director of the Company and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and as per the provisions of Articles of Association of the

Company, Mr. Tarun Dinesh Agarwal (DIN: 01425732) who was appointed as an additional Independent Director of the Company w.e.f. 18th June, 2025, and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2024–2025 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for the period of 5 (five) years w.e.f. 18th June, 2025.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith”

4. **To appoint Ms. Gayathri Srinivasan Iyer (DIN: 09054785) as an Independent Director of the Company and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149,150, 152, 161 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and as per the provisions of Articles of Association of the Company, Ms. Gayathri Srinivasan Iyer (DIN: 09054785) who was appointed as an additional Independent Director of the Company w.e.f. 18th June, 2025, and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2024–2025 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for the period of 5 (five) years w.e.f. 18th June, 2025.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith”

5. **To appoint Mr. Abhishek Narbaria (DIN: 01873087) as an Managing Director of the Company and if thought fit to pass with or without modification(s) the following resolution as an Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereof for the time being in force, the Articles of Association of the Company and on the basis of recommendation of the Board of Directors of the Company, the re-appointment of Mr. Abhishek Narbaria (DIN: 01873087), as Managing Director of the Company for a period of 5 (five) years from June 18, 2025 to June 17, 2030, be and is hereby approved, on such terms as set out in the explanatory statement and the draft agreement to be entered into between the Company and Mr. Abhishek Narbaria;

"RESOLVED FURTHER THAT Mr. Abhishek Narbaria will be entitled for the remuneration, which shall not exceed the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. **To appoint Mr. Umesh Kumar Sahay (DIN: 01733060) as Non-Executive Non- Independent Director of the Company and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Umesh Kumar Sahay (DIN: 01733060), who was appointed as an Additional Director by the Board of Directors with effect from 18th June, 2025 and who holds office upto the date of ensuing Annual General Meeting, be and is hereby appointed as an Director of the Company in the category of Non-Executive Non-Independent."

"RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to do all acts including filing forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

7. **To appoint Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) a Non-Executive Non- Independent Director of the Company and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), who was

appointed as an Additional Director by the Board of Directors with effect from 18th June, 2025 and who holds office upto the date of 40th Annual General Meeting, be and is hereby appointed as an Director of the Company in the category of Non-Executive Non-Independent.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

8. To Consider and approve the increase in borrowing limit under section 180 of the Companies Act, 2013 and if though fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto and any other applicable provisions of the law including any statutory modifications or re-enactments thereof, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only) notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium.

"RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto and any other applicable provisions of the law including any statutory modifications or re-enactments thereof, consent of the members of the company be and is hereby accorded to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only).

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above

and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

9. **To approve Loans, Investments, Guarantee or Security under section 185 of Companies Act, 2013 and if though fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder and any other applicable provisions of the law as amended from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or by any person in whom any of the Directors of the Company is interested, upto an aggregate sum of Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to sign any document or agreement appoint any professionals, advocate for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies.”

10. **To make Loans or Investment(s) or Provide Security and Guarantee in excess of the prescribed limits under section 186 of the Companies Act, 2013 and if though fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and any other applicable provisions of the law (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary and subject to the compliance of applicable laws, consent of the members of the company be and is hereby accorded to:

(a) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate provided that the aggregate amount of such loan investment and guarantee outstanding at any time shall not exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only) and

(b) Make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate by cash or swap of shares or other mode or any combination hereof provided that the total amount of such investments outstanding at any time shall not exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only).

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made from time to time and to execute all deeds documents and other writings and to do all such acts deeds matters and things as may be necessary and expedient for implementing and giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to sign any document or agreement appoint any professionals, advocate for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies.”

11. To consolidate the share capital of the Company and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to consolidate the existing equity shares of the Company having a face value of Rs. 5 (Rupees Five) each fully paid-up into equity shares of Rs. 10 (Rupees Ten) each fully paid-up, such that every 2 (Two) equity shares of Rs. 5 each be consolidated into 1 (One) equity share of Rs. 10 each.

RESOLVED FURTHER THAT upon consolidation of shares as aforesaid the issued, subscribed and paid-up share capital of the Company shall be altered accordingly fractional entitlements, if any, arising out of such consolidation shall be dealt with in the manner as the Board of Directors may, in its absolute discretion, deem fit in accordance with the applicable law.

RESOLVED FURTHER THAT and Director of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this resolution.”

12. To amend the capital clause of Memorandum of Association of the Company and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 13, Section 61 and other applicable provisions if any, of the Companies Act, 2013 and the rules, orders and notifications issued thereunder (including any statutory modification or re-enactment thereof, for the time being in force), read with the Articles of Association of the Company, and subject to the approval of the resolution for consolidation of

shares, in the existing Clause V of the Memorandum of Association of the Company be deleted and substituted by the following.

The Authorised Share Capital of the Company is Rs. 1,00,00,000 (Rs. One Crore) divided into 10,00,000 (Ten Lakh) equity shares of Rs. 10/- (Rs. Ten) each.

“RESOLVED FURTHER THAT the amendment to the Memorandum of Association as aforesaid shall take effect upon, and simultaneous with, consolidation of the issued, subscribed and paid-up equity shares in the share capital of the Company by way of increase in the nominal value of each equity share from Rs.5/- (Rupees Five only) per share to Rs. 10/- (Rupees Ten only) per share.

“RESOLVED FURTHER THAT and Director of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this resolution.”

13. To consider shifting of Registered Office of the Company from Mumbai to Pune and if thought fit to pass with or without modification(s) the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provision of section 12, 13 read with the Rule 25, 27 and 28 of the Companies (Incorporation) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), if any, and subject to the approval of the Regional Director, Western Region, Mumbai, Registrar of Companies and of any other authority(ies), as required under the Companies Act, 2013 or otherwise, the approval of the Members be and is hereby accorded to shift Registered Office of the Company from “84\1 84\2, Jamsar Road, Jawhar, Thane, Maharashtra, India, 401603” to “Unit-1, 2nd Floor, B Wing, Godrej Eternia, Corporation Colony Shivajinagar Pune, Shivajinagar (Pune), Pune City, Maharashtra, India, 411005”, i.e. from the jurisdiction of the Registrar of Companies, Mumbai to the jurisdiction of the Registrar of Companies, Pune within the State of Maharashtra.

“RESOLVED FURTHER THAT pursuant to the provision of section 13 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), if any, and subject to the approval of the Regional Director, Western Region, Mumbai and Registrar of Companies and upon shifting of the Registered Office being effective, the existing clause II of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause II:

II. The Registered Office of the Company is situated in the State of Maharashtra, i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Pune.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matter as may be required in this regards, take all such steps and actions and give such directions as they may in

its absolute discretion deem necessary to give effect to the above resolution and to settle any doubts, difficulties or questions as may arise in this regard, on behalf of the Company.”

Registered Office:

84\1 84\2 Jamsar Roadjawhar, Thane,
401603.

Corporate Office:

Unit-1, 2nd Floor, B Wing, Godrej Eternia,
Corporation Colony, Shivajinagar, Pune
411005.

Date: September 4, 2025

Place: Pune

By Order of the Board
For Synthiko Foils Limited

Sd/-
Abhishek Narbaria
Managing Director
(DIN: 01873087)

E-mail: foilslimited@rediffmail.com

Website: www.synthikofoilsLtd.com

Contact No.: +91 7709003343

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, dated April 13, 2020, dated May 05, 2020, dated January 13, 2021, dated December 8, 2021, dated May 5, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide circular dated May 12, 2020 (“SEBI Circular”) permitted the holding of the Annual General Meeting (“the Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
3. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The

said Resolution/Authorisation shall be sent to the Company by email through its registered email address, to foilslimited@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on website of the Company, i.e. www.synthikofoilsLtd.com/website of the Stock Exchanges i.e. BSE Limited and at www.bseindia.com, and on the website of the CDSL www.evotingindia.com.
5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 13.
6. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at foilslimited@rediffmail.com.
8. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Tuesday, 23rd September, 2025 to Monday, 29th September 2025 (both days inclusive).
9. For registration of email id for obtaining Annual Report and User ID/password for e- voting and updation of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email-and-phone-updation/>.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Purva Sharegistry (India) Pvt. Ltd. in case the shares are held by them in physical form.
11. The Company has designated an exclusive email id called foilslimited@rediffmail.com to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at foilslimited@rediffmail.com.
12. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at foilslimited@rediffmail.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

13. Information and other instructions relating to e-voting are as under:

- a) Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- b) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members.
- c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Monday, 22nd September, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Monday, 22nd September, 2025, only shall be entitled to avail the facility of e- voting.
- e) Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Monday, 22nd September, 2025; such Member may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or support@purvashare.com. However, if a member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.
- f) The Board of Directors of the Company has appointed Mr. Kunal Sakpal, Designated Partner of HSPN & Associates LLP, (Membership no. ACS 75123, COP: 27860) of Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- g) The Scrutinizer, after scrutinizing the votes, will, not later than 2(Two) Working days from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.synthikofoilsLtd.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.
- h) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, 29th September, 2025.
- i) Information and other instructions relating to e-voting are as under:
 - i. The remote e-voting facility will be available during the following period: Commencement of e-voting: From 9:00 a.m. (IST) on Friday, 26th September, 2025. End of e-voting: Up to 5:00 p.m. (IST) on Sunday, 28th September, 2025.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

- ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

- **Type of shareholders Login Method**

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

	shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

- ix. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- x. If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field or if the same is not updated, member may send an e-mail to Purva Sharegistry at support@purvashare.com
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

After entering these details appropriately, click on “SUBMIT” tab.

- xi. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the Electronic Voting Sequence Number **EVSN- 250904067** for the relevant Synthiko Foils Limited on which you choose to vote.
- xiv. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvi. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- xvii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xix. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- xx. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xxi. Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- xxiii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- j. Instructions for Shareholders for e-voting during the Meeting are as under:
- i. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
 - ii. Only those Shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e- voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting
 - iii. If any Votes are cast by the Shareholders through the e-voting available during the Meeting and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the

Meeting is available only to the Shareholders attending the Meeting.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
15. Share transfer documents and all correspondence relating thereto, should be addressed to the Purva Shareregistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti ind. Estate J.R. Boricha Marg, Lower Parel(E), Mumbai - 400 011 or at their designated email id i.e. support@purvashare.com.
16. The Company, consequent upon introduction of the Depository System ("DS"), entered into agreements with National Securities Depository Limited ("NSDL") and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialised form through NSDL or CDSL.
17. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
19. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Purva Shareregistry.
20. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
21. As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/Purva Shareregistry for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 06, 2018.

22. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Purva Sharegistry. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to Purva Sharegistry. These forms will be made available on request.
23. Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.

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

1. Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at [https:// www.evotingindia.com](https://www.evotingindia.com) under Shareholders/Members login by using the remote e- voting credentials. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed.

2. The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis.

However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.

3. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.

4. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at foilslimited@rediffmail.com up to Sunday, 28th September, 2025 (5:00 p.m. IST). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

7. The Shareholders who have not registered themselves can put the question on the chatbox available on the screen at the time of the Meeting.

8. Members who need technical assistance before or during the Meeting can send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

Registered Office:

84\1 84\2 Jamsar Roadjawhar, Thane,
401603.

Corporate Office:

Unit-1, 2nd Floor, B Wing, Godrej Eternia,
Corporation Colony, Shivajinagar, Pune
411005.

Date: September 4, 2025

Place: Pune

E-mail: foilslimited@rediffmail.com

Website: www.synthikofoilsLtd.com

Contact No.: +91 7709003343

By Order of the Board
For Synthiko Foils Limited

Sd/-
Abhishek Narbaria
Managing Director
(DIN: 01873087)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item no. 3: To appoint Mr. Tarun Dinesh Agarwal (DIN: 01425732) as Non-Executive Independent Director of the Company:

This is to inform you that

- (a) The Board of Directors (bases on the recommendation of Nomination & Remuneration Committee) appointed Mr. Tarun Dinesh Agarwal (DIN: 01425732) as an additional director as well as Independent Director of the Company in the board meeting dated 18th June. 2025.
- (b) Pursuant to Section 161 of the Companies Act, 2013, Mr. Tarun Dinesh Agarwal (DIN: 01425732) holds office upto to the date of this Annual General Meeting
- (c) Mr. Tarun Dinesh Agarwal (DIN: 01425732) has given his consent to act as a Director of the Company pursuant to Section 152 of the Companies Act, 2013. Mr. Tarun Dinesh Agarwal (DIN: 01425732) has further confirmed that he is neither disqualified neither debarred from holding office of Director under Companies Act, 2013 or pursuant to any Order issued by SEBI.
- (d) The Board of Directors of the Company have recommended to regularize the appointment of Mr. Tarun Dinesh Agarwal (DIN: 01425732) as an Independent Director of the Company

Brief profile of Mr. Tarun Dinesh Agarwal (DIN: 01425732) is as follows:

Mr. Tarun Dinesh Agarwal is a Bachelor of Commerce (B.Com), Bachelor of Law (LL.B), Chartered Accountant (Rank Holder in the C.A. intermediate exam) and Company Secretary (Grad) by qualification. Further, Mr. Agarwal has undertaken Business Consultancy Studies Program and has a PG Diploma in Foreign Exchange and Risk Management.

He has an overall post qualification experience of about 36 years in Finance, Strategic planning, Commercials and Cost Control, Corporate Laws, Investments, Foreign Exchange and Risk Management, MIS, Taxation, Statutory Compliances, Audits, ERP Implementation, Joint ventures, Setting up overseas Wholly owned subsidiaries, expertise in Project financing and fund syndication, raising structured finance, ECBS, Private equity, adept in handling different types of audits including, Internal, Inspection, Concurrent, Statutory Audits and Corporate Governance, Hands-on experience in implementing internal controls / checks & balances to ensure compliance with all statutory regulations / requirements.

He is well-versed with all aspects of business functions of sales, marketing, procurement, exports, imports, shipping and logistics, legal and commercial aspects governing them. Experienced in improving operations, elevating business growth to maximize profits through designing, grooming assistants, implementing and enhancing ERPs thereby ensuring zero financial leakage, greater efficiency and profitability.

Currently, Mr. Agarwal also acts as an advisor to Promoters/entities engaged in the business of Road logistics, Shipping, bunkering, trading in petroleum products, manufacturing, trading etc.

Relevant details relating to re-appointment of Mr. Tarun Dinesh Agarwal (DIN: 01425732) as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard - 2 on General Meetings issued by the ICSI are as follows:

Description	Details
Name of the Director	Mr. Tarun Dinesh Agarwal
DIN	01425732
Date of Birth and Age	Date of Birth: 09-01-1967 Age: 58 Years
Date of Original Appointment as Additional Non-Executive Independent Director	18-06-2025
Qualification	Bachelor of Commerce (B.Com), Bachelor of Law (LL.B), Chartered Accountant (Rank Holder in the C.A. intermediate exam) and Company Secretary (Grad) Further, Mr. Agarwal has undertaken Business Consultancy Studies Program and has a PG Diploma in Foreign Exchange and Risk Management.
Experience and Expertise	He has an overall post qualification experience of about 36 years in Finance, Strategic planning, Commercials and Cost Control, Corporate Laws, Investments, Foreign Exchange and Risk Management, MIS, Taxation, Statutory Compliances, Audits, ERP Implementation, Joint ventures, Setting up overseas Wholly owned subsidiaries, expertise in Project financing and fund syndication, raising structured finance, ECBS, Private equity, adept in handling different types of audits including, Internal, Inspection, Concurrent, Statutory Audits and Corporate Governance, Hands-on experience in implementing internal controls / checks & balances to ensure compliance with all statutory regulations / requirements.
Brief Resume	Mr. Agarwal is well-versed with all aspects of business functions of sales, marketing, procurement, exports, imports, shipping and logistics, legal and commercial aspects governing them. Experienced in improving operations, elevating business growth to maximize profits through designing, grooming assistants, implementing and enhancing ERPs

	<p>thereby ensuring zero financial leakage, greater efficiency and profitability.</p> <p>Currently, Mr. Agarwal also acts as an advisor to Promoters/entities engaged in the business of Road logistics, Shipping, bunkering, trading in petroleum products, manufacturing, trading etc.</p>
Number of Meetings of the Board attended during the year (FY 2024-2025)	NIL
List of Directorship held in all the Companies	<ol style="list-style-type: none"> 1. Ferro Tech India Private Limited 2. United Futuristic Trade Impex Private Limited 3. Sideco-Ferro Tech India Private Limited 4. Ferro Tech Magnetics & Alloys Private Limited 5. EFC Investment Advisors Private Limited 6. Synthiko Foils Limited
Membership/Chairmanship of Committees of Board of Directors in all the Companies	<ol style="list-style-type: none"> 1. Synthiko Foils Limited – Audit Committee – Chairperson 2. Synthiko Foils Limited – Nomination and Remuneration Committee – Chairperson 3. Synthiko Foils Limited - Stakeholders Relationship Committee – Chairperson
Listed entities from which the person has resigned in the past 3 years	NIL
Shareholding in the Company	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Not related to any other Director or Key Managerial Personnel of the Company.
Terms and Conditions of appointment/re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.synthikofoilsltd.com and as per the explanatory statement given in item no. 3 of this Notice.
Details of the Remuneration last drawn from the Company (in FY 2024-25)	Not Applicable
Remuneration proposed	Not Applicable

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mr. Tarun Dinesh Agarwal) is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Ordinary Resolution set forth in Item No. 3 for approval of the Members.

Item no. 4: To appoint Ms. Gayathri Srinivasan Iyer (DIN: 09054785) as Non-Executive Independent Director of the Company:

This is to inform you that

- (a) The Board of Directors (bases on the recommendation of Nomination & Remuneration Committee) appointed Ms. Gayathri Srinivasan Iyer (DIN: 09054785) as an additional director as well as Independent Director of the Company in the board meeting dated w.e.f 18th June. 2025.
- (b) Pursuant to Section 161 of the Companies Act, 2013, Ms. Gayathri Srinivasan Iyer (DIN: 09054785) holds office upto to the date of this Annual General Meeting
- (c) Ms. Gayathri Srinivasan Iyer (DIN: 09054785) has given her consent to act as a Director of the Company pursuant to Section 152 of the Companies Act, 2013. Ms. Gayathri Srinivasan Iyer (DIN: 09054785) has further confirmed that she is neither disqualified neither debarred from holding office of Director under Companies Act, 2013 or pursuant to any Order issued by SEBI.
- (d) The Board of Directors of the Company have recommended to regularize the appointment of Ms. Gayathri Srinivasan Iyer (DIN: 09054785) as an Independent Director of the Company

Brief profile of Ms. Gayathri Srinivasan Iyer (DIN: 09054785) is as follows:

Ms. Gayathri Srinivasan Iyer is an author, a Chartered Accountant, a Mentor and a Business Coach. She has been a Consulting entrepreneur for 25 years in taxation, budgeting, due diligence, and corporate strategy for more than 500 clients. She is the VP of Teachers are leaders Community where she has been mentoring people with passion to impact millions of live's. She has been associated with working with clients like IHCI, stock-holding Corporations, and other larger corporations.

She is an Author of "Strategies for Success". She has written a book for entrepreneurs in which she has narrated stories of her clients where she has been instrumental in helping them generate revenue for their business.

She has been working with Big 4 in the beginning of her career and has been instrumental in implementing processes and structuring for various MSME 's.

Relevant details relating to re-appointment of Ms. Gayathri Srinivasan Iyer (DIN: 09054785) as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard - 2 on General Meetings issued by the ICSI are as follows:

Description	Details
Name of the Director	Ms. Gayathri Srinivasan Iyer
DIN	09054785
Date of Birth and Age	Date of Birth: 02-02-1972 Age: 53 Years
Date of Original Appointment as Additional Non-Executive Independent Director	18-06-2025
Qualification	Ms. Gayathri Srinivasan Iyer is an author, a Chartered Accountant, a Mentor and a Business Coach.
Experience and Expertise	She has been a Consulting entrepreneur for 25 years in taxation, budgeting, due diligence, and corporate strategy for more than 500 clients.
Brief Resume	Ms. Gayathri Srinivasan Iyer is the VP of Teachers are

	<p>leaders Community where she has been mentoring people with passion to impact millions of live's. She has been associated with working with clients like IHCI, stock-holding Corporations, and other larger corporations.</p> <p>She is an Author of "Strategies for Success". She has written a book for entrepreneurs in which she has narrated stories of her clients where she has been instrumental in helping them generate revenue for their business.</p>
Number of Meetings of the Board attended during the year (FY 2024-2025)	NIL
List of Directorship held in all the Companies	<ol style="list-style-type: none"> 1. EFC (I) Limited 2. TCC Concept Limited 3. EFC Limited 4. Brantford Limited 5. Whitehills Interior Limited 6. Capfin India Limited 7. Univa Foods Limited 8. EFC Investment Manager Private Limited 9. Synthiko Foils Limited 10. AGR Education Foundation 11. NES Data Private Limited
Membership/Chairmanship of Committees of Board of Directors in all the Companies	<ol style="list-style-type: none"> 1. EFC (I) Limited – Audit Committee – Chairperson 2. EFC (I) Limited – Stakeholders Relationship Committee – Member 3. EFC (I) Limited – Nomination and Remuneration Committee – Chairperson 4. EFC (I) Limited –Risk Management Committee – Member 5. TCC Concept Limited– Audit Committee – Chairperson 6. TCC Concept Limited– Stakeholders Relationship Committee – Member 7. Capfin India Limited – Audit Committee – Member 8. Capfin India Limited – Nomination and Remuneration Committee – Chairperson 9. Capfin India Limited– Stakeholders Relationship Committee – Member 10. Capfin India Limited –Risk Management Committee – Member 11. Univa Foods Limited– Audit Committee – Member 12. Univa Foods Limited– Nomination and Remuneration Committee – Member 13. Whitehills Interior Limited– Audit Committee –

	Member 14. Whitehills Interior Limited– Nomination and Remuneration Committee – Member 15. Synthiko Foils Limited – Audit Committee – Member 16. Synthiko Foils Limited – Nomination and Remuneration Committee – Member 17. Synthiko Foils Limited - Stakeholders Relationship Committee – Member
Listed entities from which the person has resigned in the past 3 years	NIL
Shareholding in the Company	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Not related to any other Director or Key Managerial Personnel of the Company.
Terms and Conditions of appointment/re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.synthikofoilsltd.com and as per the explanatory statement given in item no. 4 of this Notice.
Details of the Remuneration last drawn from the Company (in FY 2024-25)	Not Applicable
Remuneration proposed	Not Applicable

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Ms. Gayathri Srinivasan Iyer) is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Ordinary Resolution set forth in Item No. 4 for approval of the Members.

Item no. 5: To appoint Mr. Abhishek Narbaria (DIN: 01873087) as Managing Director of the Company:

This is to inform you that:

- (a) Mr. Abhishek Narbaria was appointed as Managing Director of the Company in the Board Meeting held on 18th June, 2025 for a period of 5 (five) Years w.e.f. 18th June, 2025 up to 17th June, 2030;
- (b) Since Mr. Abhishek Narbaria was appointed as Additional Director in the Board Meeting held on 18th June, 2025, based on recommendation of board of directors and subject to ratification of re-appointment by shareholders in the ensuing Annual General Meeting, resolution is put to vote for appointment of Mr. Abhishek Narbaria for the period of 5 (five) years w.e.f. 18th June, 2025 up to 17th June, 2030 on such terms and conditions as mentioned in the resolution mentioned in this notice.
- (c) Approval of the shareholders is, therefore, being sought for appointment of Mr. Abhishek Narbaria as Managing Director of the company as specified in the resolution.

Broad particulars of the terms of appointment of Mr. Abhishek Narbaria are as under:

1. **Tenure of appointment:** 5 years effective from June 18, 2025 to June 17, 2030
2. **Remuneration:** Mr. Abhishek Narbaria will be entitled for the remuneration, which shall not exceed the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. **Other Perquisites of the Whole-Time Director (WTD) which does not form part of salary:**

In line with point no. 2 Managing Director will, in addition to remuneration, be entitled to the following perquisites, subject to the applicable provisions of the Companies Act, 2013, and any rules made thereunder:

- a. **Leave:** Leave entitlement shall be as per the Company's rules, as may be specified from time to time.
- b. **Contribution to Funds:** Contributions to Provident Fund, Superannuation Fund, or Annuity Fund shall not be included in the computation of the ceiling on perquisites, to the extent that such contributions, either singly or in aggregate, are not taxable under the provisions of the Income-tax Act, 1961, or any statutory modification(s) or re-enactment(s) thereof.
- c. **Gratuity:** Gratuity shall be payable in accordance with the provisions of the Payment of Gratuity Act, 1972, or any statutory modification(s) or re-enactment(s) thereof.
- d. **Leave Encashment:** Encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites.
- e. **Use of Car and Mobile:** Provision of a car for use on the Company's business and reimbursement of office mobile expenses or provision of a mobile connection for official use shall not be considered as perquisites. However, personal use of the car or mobile shall be recovered by the Company.
- f. **Medical Insurance:** Coverage under the Company's Group Medical Insurance Scheme, as applicable to senior executives of the Company, shall be extended to the Whole-Time Director and his family.

Relevant details relating to re-appointment of Mr. Abhishek Narbaria (DIN: 01873087) as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard - 2 on General Meetings issued by the ICSI are as follows:

Description	Details
Name of the Director	Mr. Abhishek Narbaria
DIN	01873087
Date of Birth and Age	Date of Birth: 22-10-1983 Age: 41 Years
Date of Original Appointment as Additional	18-06-2025

Managing Director	
Qualification	Masters in Computer Science
Experience and Expertise	Mr. Abhishek Narbaria is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.
Brief Resume	<p>Mr. Narbaria has co-founded and successfully operated multiple ventures across diverse sectors. These include Elves Technology Private Limited., an IT services company that developed SaaS products such as “Classified 11” and “EOL World – Education Online”; EFC (I) Limited, a managed and serviced office space operator and TCC Concept Limited, a software company and data centre (co-location) infrastructure provider. His contributions have been instrumental in the growth and success of these organizations.</p> <p>Mr. Narbaria brings over 15 years of extensive experience in the real estate sector in India. Under the banner of EFC, he successfully developed over 2 million sq. ft. of commercial office space across major cities in India, including Pune, Mumbai, Chennai, Hyderabad, Kolkata, Delhi-NCR, and Ahmedabad. These office spaces were leased as serviced office spaces, following their design and development as fully furnished facilities with complete fitment of furniture and fixtures. Mr. Narbaria is brain behind new-age business solutions TryThat.ai, Brantford and NES Data Centre. He is successfully running them under holding company TCC Concept Limited, listed on BSE Limited.”</p>
Number of Meetings of the Board attended during the year (FY 2024-2025)	NIL
List of Directorship held in all the Companies	<ol style="list-style-type: none"> 1. EFC (I) Limited 2. TCC Concept Limited 3. Synthiko Foils Limited 4. ALTRR Software Services Limited 5. Capfin India Limited 6. DC&T Global Private Limited 7. NES Data Private Limited 8. EFC Investment Advisors Private Limited 9. EFC Investment Manager Private Limited

	10. Whitehills Interior Limited 11. Brantford Limited 12. BESS Limited
Membership/Chairmanship of Committees of Board of Directors in all the Companies	1. Capfin India Limited – Audit Committee – Member 2. Capfin India Limited – Stakeholder Relationship Committee – Member 3. Capfin India Limited – Risk Management Committee – Chairperson 4. Whitehills Interior Limited - Audit Committee – Chairperson 5. Whitehills Interior Limited - Nomination and Remuneration Committee – Member
Listed entities from which the person has resigned in the past 3 years	NIL
Shareholding in the Company	1,81,940 equity shares
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Not related to any other Director or Key Managerial Personnel of the Company.
Terms and Conditions of appointment/re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.synthikofoilsLtd.com and as per the explanatory statement given in item no. 5 of this Notice.
Details of the Remuneration last drawn from the Company (in FY 2024-25)	Not Applicable
Remuneration proposed	As mentioned in the explanatory statement given in item no. 5 of this Notice.

Pursuant to Section 190 of the Act, a copy of the draft agreement proposed to be executed by the Company with the Managing Director is available for inspection without any fee by the members up to the date of this Meeting. Members seeking to inspect such documents can send an e-mail to foilslimited@rediffmail.com

Other than Mr. Abhishek Narbaria and his immediate relatives, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5

Item no. 6: To appoint Mr. Umesh Kumar Sahay (DIN: 01733060) a Non-Executive Non- Independent Director of the Company:

This is to inform you that

- The Board of Directors (bases on the recommendation of Nomination & Remuneration Committee) appointed Mr. Umesh Kumar Sahay (DIN: 01733060) as an additional director of the Company in the board meeting dated 18th June. 2025.
- Pursuant to Section 161 of the Companies Act, 2013, Mr. Umesh Kumar Sahay (DIN: 01733060) holds

office upto to the date of this Annual General Meeting.

- (c) Mr. Umesh Kumar Sahay (DIN: 01733060) has given his consent to act as a Director of the Company pursuant to Section 152 of the Companies Act, 2013. Mr. Umesh Kumar Sahay (DIN: 01733060) has further confirmed that he is neither disqualified neither debarred from holding office of Director under Companies Act, 2013 or pursuant to any Order issued by SEBI.
- (d) The Board of Directors of the Company have recommended to regularize the appointment of Mr. Umesh Kumar Sahay (DIN: 01733060) as a Non-Executive Non-Independent Director of the Company.

Brief profile of Mr. Umesh Kumar Sahay (DIN: 01733060) is as follows:

Mr. Umesh Kumar Sahay is a first-generation entrepreneur with over 20 years of experience in building and developing organizations from the ground up. His expertise spans across the Real Estate, Data Centre Infrastructure, and IT & ITES sectors in India, where he has consistently demonstrated visionary leadership and a strategic approach to business growth.

Mr. Sahay demonstrated his entrepreneurial acumen at a very early stage in life. At the age of 18, while still pursuing his graduation, he founded “Welken Electro Mechanical”, a venture focused on manufacturing UPS inverters. He successfully supplied these products to markets across North India, showcasing his business foresight and determination from the outset.

Mr. Sahay has co-founded and successfully operated multiple ventures across diverse sectors. These include Elves Technology Pvt. Ltd., an IT services company that developed SaaS products such as “Classified 11” and “EOL World – Education Online”; EFC (I) Limited, a managed and serviced office space operator and TCC Concept Limited, a software company and data centre (co-location) infrastructure provider. His contributions have been instrumental in the growth and success of these organizations.

Mr. Sahay brings over 15 years of extensive experience in the real estate sector in India. Under the banner of EFC, he successfully developed over 2 million sq. ft. of commercial office space across major cities in India, including Pune, Mumbai, Chennai, Hyderabad, Kolkata, Delhi-NCR, and Ahmedabad. Mr. Sahay has pioneered the growth of EFC in the real estate sector by establishing a unique category known as “Real Estate as a Service” (RaaS). Additionally, he achieved a significant milestone by getting EFC (I) Limited listed on BSE Limited and National Stock Exchange (NSE), making it the first profit-making company in this domain to be listed on an Indian stock exchange.

Mr. Sahay has established new-age business solutions with brands like TryThat.ai, Brantford and NES Data Centre under the holding Company of TCC Concept Limited.

Mr. Sahay has completed his post-graduation in Masters in Business Administration (MBA) from Pune.

Relevant details relating to re-appointment of Mr. Umesh Kumar Sahay (DIN: 01733060) as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard - 2 on General Meetings issued by the ICSI are as follows:

Description	Details
Name of the Director	Mr. Umesh Kumar Sahay
DIN	01733060
Date of Birth and Age	Date of Birth: 24-10-1983 Age: 41 Years
Date of Original Appointment as Additional Non-Executive and Non-Independent Director	18-06-2025
Qualification	MBA(Agribusiness Management)
Experience and Expertise	Mr. Umesh Kumar Sahay is a first-generation entrepreneur with over 20 years of experience in building and developing organizations from the ground up. His expertise spans across the Real Estate, Data Centre Infrastructure, and IT & ITES sectors in India, where he has consistently demonstrated visionary leadership and a strategic approach to business growth.
Brief Resume	<p>Mr. Sahay demonstrated his entrepreneurial acumen at a very early stage in life. At the age of 18, while still pursuing his graduation, he founded “Welken Electro Mechanical”, a venture focused on manufacturing UPS inverters. He successfully supplied these products to markets across North India, showcasing his business foresight and determination from the outset.</p> <p>Mr. Sahay has co-founded and successfully operated multiple ventures across diverse sectors. These include Elves Technology Pvt. Ltd., an IT services company that developed SaaS products such as “Classified 11” and “EOL World – Education Online”; EFC (I) Limited, a managed and serviced office space operator and TCC Concept Limited, a software company and data centre (co-location) infrastructure provider. His contributions have been instrumental in the growth and success of these organizations.</p> <p>Mr. Sahay brings over 15 years of extensive experience in the real estate sector in India. Under the banner of EFC, he successfully developed over 2 million sq. ft. of commercial office space across major cities in India, including Pune, Mumbai, Chennai, Hyderabad, Kolkata, Delhi-NCR, and Ahmedabad. Mr. Sahay has pioneered the growth of EFC in the real estate sector by establishing a unique category known as “Real Estate as a Service” (RaaS). Additionally, he achieved a significant milestone by getting EFC (I) Limited listed on BSE Limited and</p>

	<p>National Stock Exchange (NSE), making it the first profit-making company in this domain to be listed on an Indian stock exchange.</p> <p>Mr. Sahay has established new-age business solutions with brands like TryThat.ai, Brantford and NES Data Centre under the holding Company of TCC Concept Limited.</p> <p>Mr. Sahay has completed his post-graduation in Masters in Business Administration (MBA) from Pune.</p>
Number of Meetings of the Board attended during the year (FY 2024-2025)	NIL
List of Directorship held in all the Companies	<ol style="list-style-type: none"> 1. EFC (I) Limited 2. TCC Concept Limited 3. Synthiko Foils Limited 4. Capfin India Limited 5. DC&T Global Private Limited 6. EFC Investment Advisors Private Limited 7. EFC Investment Manager Private Limited 8. Whitehills Interior Limited 9. BESS Limited 10. Forty Two Ventures Limited
Membership/Chairmanship of Committees of Board of Directors in all the Companies	<ol style="list-style-type: none"> 1. Capfin India Limited – Nomination and Remuneration Committee – Member 2. Capfin India Limited – Stakeholder Relationship Committee – Chairperson 3. Capfin India Limited – Risk Management Committee – Member 4. Synthiko Foils Limited – Stakeholder Relationship Committee – Member
Listed entities from which the person has resigned in the past 3 years	NIL
Shareholding in the Company	7,27,763 equity shares
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Not related to any other Director or Key Managerial Personnel of the Company.
Terms and Conditions of appointment/re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.synthikofoilsltd.com and as per the explanatory statement given in item no. 6 of this Notice.
Details of the Remuneration last drawn from the Company (in FY 2024-25)	Not Applicable
Remuneration proposed	Not Applicable

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mr. Umesh Kumar Sahay) is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Ordinary Resolution set forth in Item No. 6 for approval of the Members.

Item no. 7: To appoint Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) a Non-Executive Non- Independent Director of the Company:

This is to inform you that

- (a) The Board of Directors (bases on the recommendation of Nomination & Remuneration Committee) appointed Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as an additional director of the Company in the board meeting dated w.e.f 18th June. 2025.
- (b) Pursuant to Section 161 of the Companies Act, 2013, Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) holds office upto to the date of this Annual General Meeting
- (c) Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) has given his consent to act as a Director of the Company purusant to Section 152 of the Companies Act, 2013. Nikhil Dilipbhai Bhuta (DIN: 02111646) has further confirmed that he is neither disqualified neither debarred from holding office of Director under Companies Act, 2013 or pursuant to any Order issued by SEBI.
- (d) The Board of Directors of the Company have recommended to regularize the appointment of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as an Non-Executive Non-Independent Director of the Company

Brief profile of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) is as follows:

Mr. Nikhil Bhuta is a qualified Chartered Accountant with over 25 years of entrepreneur experience. Mr. Bhuta has extensive exposure to various industries and assumed various functional positions, such as Chief Financial Officer, Country Head and Chief Executive Officer of different businesses.

Mr. Bhuta has participated and contributed in development of various businesses; including Real Estate Industries, Infrastructure, Hospitality, Agritech, Mining, Oil & Gas, etc. across various parts of the World.

Mr. Bhuta has specific experience of more than 10 years in the Real Estate Industries, where he had been involved in some of the landmark projects as listed below:

- Development of 8 acres of land into residential complexes in the city of Mumbai
- Reclamation & Development of 1 million sq. ft. of land for development of a township in East Africa, called "Horn of Africa"
- Development of 4 Start Hotel Property in North Goa with total capacity of 110 rooms
- Worked extensively with PMC, Designers, Structural Engineers for developing a 250 acres of land for a potential 7 star hotel property
- Developed 500,000 sq. ft. of infrastructure for storage of petroleum products in East Africa
- Contributed in strategic growth, raising finance and setting up the strong compliance team for operation and management of the Managed Office Business for EFC Group of Companies.

Mr. Bhuta has successfully raised capital on Indian (BSE), Canadian (TSX) and London (AIM) stock exchanges for various businesses to which he was part during his entrepreneurial journey, namely; 1) JB Indonesia Coal Mining Limited on AIM, London Stock Exchange, UK, 2) Djibouti Hydrocarbons Limited on TSX, Toronto Stock Exchange, Canada, 3) EFC (I) Limited, BSE, Bombay Stock Exchange, India and 4) TCC Concepts Limited, Bombay Stock Exchange, India. Also executed Term Sheet with SoftBank, Japan for raising capital for iMandi Pte Ltd (Agritech Platform in JV with IFFCO).

Mr. Nikhil Bhuta is currently Whole-Time Director of EFC (I) Limited, one of the managed/ flex office operators with highest market capitalization on Bombay Stock Exchange in India.

Relevant details relating to re-appointment of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard - 2 on General Meetings issued by the ICSI are as follows:

Description	Details
Name of the Director	Mr. Nikhil Dilipbhai Bhuta
DIN	02111646
Date of Birth and Age	Date of Birth: 16-10-1977 Age: 47 Years
Date of Original Appointment as Additional Non-Executive and Non-Independent Director	01-10-2022
Qualification	Chartered Accountant
Brief Resume	Mr. Nikhil Bhuta is a qualified Chartered Accountant with over 26 years of entrepreneurial and leadership experience across industries such as Real Estate, Infrastructure, Hospitality, Agritech, Mining, and Oil & Gas. He has held key positions including CFO, Country Head, and CEO, and has successfully executed landmark projects in India and overseas. Mr. Bhuta has also raised capital on leading exchanges such as BSE, TSX, and AIM, and contributed to the strategic growth of several businesses.
Experience and Expertise	More than twenty six years of experience in the field of Industry, Business, Finance, Corporate Management.
List of Directorship held in all the Companies	<ol style="list-style-type: none"> 1. EFC (I) Limited 2. TCC Concept Limited 3. Synthiko Foils Limited 4. Ek Design Industries Limited 5. Forty Two Ventures Limited 6. BESS Limited 7. EFC Limited 8. EFC Estate Private Limited 9. EFC Investment Advisors Private Limited 10. EFC Investment Manager Private Limited

	11.S. Mohanlal Cargo Container Private Limited 12. Indian Shipping Container Manufacturers Association 13.Voxtur Bio Limited 14. Finsetu Technologies Private Limited
Membership/Chairmanship of Committees of Board of Directors in all the Companies	1. EFC(I) Limited– Stakeholder Relationship Committee – Member 2. EFC (I) Limited – Audit Committee – Member 3. EFC (I) Limited- Risk Management Committee- Member 4. TCC Concept Limited - Audit Committee – Member 5. TCC Concept Limited –Stakeholder Relationship Committee – Member 6. TCC Concept Limited –Nomination Remuneration Committee – Member 7. Synthiko Foils Limited – Audit Committee - Member 8. Synthiko Foils Limited – Nomination Remuneration Committee - Member 9. Synthiko Foils Limited – Stakeholder Relationship Committee - Member
Listed entities from which the person has resigned in the past 3 years	Univa Foods Limited on 28-06-2024
Shareholding in Company	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Not related to any other Director or Key Managerial Personnel of the Company.
Terms and Conditions of appointment/re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.synthikofoilsltd.com and as per the explanatory statement given in item no. 7 of this Notice.
Details of the Remuneration last drawn from the Company (in FY 2024-25)	Not Applicable
Remuneration proposed	Not Applicable

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mr. Nikhil Dilipbhai Bhuta) is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Ordinary Resolution set forth in Item No. 7 for approval of the Members.

Item no. 8: To Consider And Approve The Increase In Borrowing Limit Under Section 180 Of The Companies Act, 2013:

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies

banker in ordinary course of business, beyond the paid –up capital, free reserves and securities premium of the Company, only if the same is approved by the Members of the Company.

Considering the current business plan and growing fund requirement for expansion of business, the company may cross anytime limit of borrowing as specified under Section 180(1)(c) of the Companies Act, 2013. So, to comply provision of Section 180 (1) (c) of the Act, company needs to obtain approval of members by way of Special Resolution.

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital, free reserve and securities premium i.e. up to Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only).

Further, as per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the shareholders is obtained by way of a Special Resolution.

In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company.

Further, upon occurrence of default under the relevant loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommend the Special Resolution for approval by the members.

Item no. 9: To approve Loans, Investments, Guarantee or Security under section 185 of Companies Act, 2013:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company would be unable to extend financial assistance by way of loan, guarantee or security to other entities in the group.

In the light of provisions of Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that the Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in group up to an aggregate sum of Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only).

Hence, in order to enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors recommend the resolution as set out at Item No. 9 for approval of members as Special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Item no. 10: To make Loans or Investment(s) or Provide Security and Guarantee in excess of the prescribed limits under section 186 of the Companies Act, 2013:

As a part of its business strategy, the Company may be required to invest the funds of the Company or provide loan security and/or guarantee in furtherance of its business objectives or to carry out its business operations.

The said investment/ Loan/ securities and/or guarantee taken together may at any time exceed the limits defined under Section 186 of the Companies Act, 2013. In terms of the provisions of section 186 of the Companies Act, 2013, authority to the Board of Directors of the Company to give loan(s), give guarantee(s), provide security(ies) and to make investment(s) together with loan(s) / guarantee(s) / security(ies) already given and investments already made by the Company to other body corporate(s) or person(s) or bank(s) or other financial institution(s) in the ordinary course of business exceeding the prescribed limits i.e. i) sixty per cent of the aggregate of the paid-up share capital its free reserves and securities premium account of the Company or ii) hundred per cent of its free reserves and securities premium account of the Company whichever is more needs prior approval of shareholders of the Company by means of a special resolution.

Accordingly, present resolution is proposed for approval of the members to authorize the Board of Directors of the Company to:

- (a) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate provided that the aggregate amount of such

loan investment and guarantee outstanding at any time shall not exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only) and

(b) Make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate by cash or swap of shares or other mode or any combination hereof provided that the total amount of such investments outstanding at any time shall not exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only).

which exceeds the prescribed ceiling under Section 186 of the Companies Act 2013.

The Board of Directors recommend the resolution as set out at Item No. 10 for approval of members as Special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Item no. 11 and 12: To approve the consolidation of share capital and alteration of memorandum of association

The present Authorised Share Capital of the Company is Rs. 1,00,00,000 (Rupees One Crore) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs.5/-(Rupees Five) each.

The Board of Directors of the Company, at its meeting held on 4 September, 2025, has approved, subject to the approval of the members and such other statutory and regulatory approvals as may be required, the consolidation of the equity shares of the Company, whereby every 2 (Two) equity shares of the face value of Rs. 5 (Rupees Five only) each shall be consolidated into 1 (one) equity share of the face value of Rs. 10 (Rupees Ten only) each. The proposed consolidation will not result in any change in the aggregate share capital of the Company or in the percentage shareholding of any member. The consolidation is expected to, inter alia, enhance the corporate image of the Company, improve the perception of its equity shares in the market, facilitate participation by institutional investors, minimize undue volatility associated with low-denomination shares, and provide administrative convenience in relation to future corporate actions and shareholder servicing.

Pursuant to Section 61(1)(b) of the Companies Act, 2013, a company may consolidate its share capital into shares of a larger amount, subject to approval of the members by way of an Ordinary Resolution. Consequent upon consolidation, Clause V of the Memorandum of Association of the Company, relating to Share Capital, is also required to be altered.

The Board of Directors recommends the passing of the resolution as set out at item no 11 and 12 in the Notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

Item no. 13: To consider shifting of Registered Office of Company from Mumbai to Pune:

As members are aware, there has been a recent change in the Promoters of the Company, as approved by the Securities and Exchange Board of India (SEBI). The new Promoters are based in Pune. In view of operational convenience and administrative efficiency, it is proposed to shift the Registered Office of the Company from Mumbai to Pune.

This relocation is in the best interest of the Company, its shareholders, and all other stakeholders. It will not, in any manner, adversely affect the interests of the public, shareholders, creditors, or employees of the Company. On the contrary, the shifting of the Registered Office is expected to enhance operational efficiency, streamline administrative processes, facilitate faster decision-making, and result in cost savings. These factors are anticipated to contribute positively to the long-term financial position of the Company.

In accordance with the provisions of Section 12 read with Section 13 of the Companies Act, 2013, the proposed shifting of the Registered Office from Mumbai (under the jurisdiction of the Registrar of Companies, Mumbai) to Pune (under the jurisdiction of the Registrar of Companies, Pune), though within the same state of Maharashtra, requires:

Approval of the Members by way of a Special Resolution; and

Approval from the Regional Director, Western Region, Mumbai.

Upon receipt of Members' approval, an application under Section 12 of the Companies Act, 2013 will be submitted to the Regional Director, Western Region, seeking approval for the change in the Registered Office and the consequential amendment to Clause II of the Memorandum of Association of the Company.

Following the Regional Director's approval, the Registered Office of the Company will formally stand shifted from the jurisdiction of the Registrar of Companies, Mumbai to that of the Registrar of Companies, Pune.

In terms of Section 12, 13 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 made thereunder, shifting of the Registered Office within the same State from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies and alteration of the Memorandum of Association requires the approval of Members by way of Special Resolution.

The Board recommends the resolution mentioned at item no. 13 of the accompanying notice for the approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

Registered Office:

84\1 84\2 Jamsar Roadjawhar, Thane,
401603.

Corporate Office:

Unit-1, 2nd Floor, B Wing, Godrej Eternia,
Corporation Colony, Shivajinagar, Pune
411005.

Date: September 4, 2025

Place: Pune

E-mail: foilslimited@rediffmail.com

Website: www.synthikofoilsLtd.com

Contact No.: +91 7709003343

By Order of the Board
For Synthiko Foils Limited

Sd/-
Abhishek Narbaria
Managing Director
(DIN: 01873087)

BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") of Synthiko Foils Limited ("Company") with immense pleasure present their 40th Board's report on the business and operations of your Company for the financial year 2024-25. This Report is being presented along with the audited financial statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The financial summary on for the financial year ended March 31, 2025 and a comparison with the previous financial year is as follows:

(Rs. in Thousand unless stated otherwise)

PARTICULARS	STANDALONE	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from operations	211598.39	258215.08
Other Income	3.35	1,011.23
Total Income	211601.74	259226.30
Expenditure	208325.58	256215.12
Profit / (Loss) for the year Before Tax	3276.16	3011.18
Less: Provision for Taxation	864.88	833.68
Net Profit/(Loss) After tax	2411.28	2177.50

The Financial Statements for the Financial Year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

NUMBER OF MEETINGS OF THE BOARD

The Company holds at least four Board Meetings in a year, one in each quarter. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board Meetings.

During the financial year under review, 7 (Seven) meetings of the Board were held on 30th May, 2024, 1st July, 2024, 14th August, 2024, 27th August, 2024, 14th November, 2024, 6th February, 2025 and 14th February, 2025.

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has achieved turnover of Rs. 211601.74 Thousand as against the turnover of Rs. 259226.30 thousand in the previous financial year. After deducting total expenditure aggregating to Rs. 208325.58 Thousand, the Company has earned profit after tax of Rs. 2411.28 Thousand as against profit of Rs. 2177.50 Thousand of the previous financial year.

THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

The Company has not transferred any amount to any reserves.

MATERIAL CHANGES AND COMMITMENTS

During the year under review, an Extra-Ordinary General Meeting (EGM) was held on 11th March, 2025, wherein a Special Resolution was passed for the transfer of the manufacturing foils undertaking to Essef Foils And Packaging Private Limited. This transfer was carried out in accordance with the provisions of Regulation 37A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), as well as Section 180(1)(a) and other relevant provisions of the Companies Act, 2013, along with applicable rules and regulations framed thereunder (including any statutory modification(s), re-enactment(s), or amendment(s) in force at the time).

Further, on 2nd May, 2025, the Promoters of the Company executed a Share Transfer Agreement with Mr. Abhishek Narbaria and Mr. Umesh Kumar Sahay for the transfer of 9,09,703 equity shares, representing 52.28% of the total equity and voting capital of the Company. Pursuant to this transaction, an Open Offer is being made by the Acquirers in accordance with Regulations 3(1) and 3(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

The Draft Letter of Offer and Letter of Offer are being filed by the Acquirers with the Stock Exchange and SEBI, and the Draft Letter of Offer has been approved by SEBI on 28th August, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Investments and Guarantees, covered under the provisions of Section 186 of the Act are given in the note no. 5 and 9 of the Financial Statements.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy.

Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

In the opinion of the Board, there are no elements of risks threatening the existence of the Company.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business carried on by the Company during the financial year ended on March 31, 2025.

CAPITAL STRUCTURE

Authorized Share Capital

The authorized share capital of the Company as of March 31, 2025, stood at Rs. 1,00,00,000 (Rupees One Crores only), divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 5 (Rupees five only) each.

Paid-up Share Capital

The paid-up share capital of the Company as of March 31, 2025, stood at Rs. 87,00,000 (Rupees Eighty Seven Lakhs only), divided into 17,40,000 (Sventeen Lakhs Fourty Thousand) equity shares of Rs. 5 (Rupees Two only) each.

SHARE WARRANTS

As on March 31, 2025, there were no outstanding share warrants of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

The Composition of Board as on March 31, 2025, was as under:

Name of the Director	Category of Directorship in the Company
Mr. Ramesh Dadhia	Managing Director & CFO
Mr. Bhavesh Dadhia	Whole-Time Director & CEO
Mrs. Sheetal Dadhia	Non-Executive Women Director
Mr. Nirav Shah	Independent Non-Executive Director
Mrs. Mamta Lasod	Company Secretary & Compliance Officer.

There were following changes in the Composition of Directorship from the closure of financial year and up to the date of this report.

Mr. Nirav Pares Shah (DIN: 10570698) resigned as Non-Executive Independent Director w.e.f 8th August, 2025 due to personal reasons.

Mrs. Sheetal Dadhia (DIN:07144050) Non-Executive Women Director resigned w.e.f 8th August, 2025 due to_ personal reasons.

Mr. Sunil Dhoot, Company Secretary & Compliance Officer of the Company, resigned with effect from 10th April, 2024.

Subsequently, the Board of Directors in its meeting held on 1st July, 2024, appointed Mrs. Mamta Lasod as the Company Secretary & Compliance Officer with effect from the same date.

However, Mrs. Mamta Lasod has tendered her resignation and ceased to be the Company Secretary & Compliance Officer of the Company with effect from 8th August, 2025.

The Board of Directors, at its meeting held on 18th June, 2025, appointed Mr. Tarun Dinesh Awal (DIN: 01425732) and Mrs. Gayathri Srinivasan Iyer (DIN: 09054785) as Additional Independent Directors of the Company with effect from the same date. They shall hold office up to the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting for the financial year 2024–2025 is required to be held, whichever is earlier. Both appointees are eligible for appointment under the relevant provisions of the Companies Act, 2013. It is proposed to regularise their appointment as Independent Directors of the Company for a term of five (5) consecutive years commencing from 18th June, 2025, at the forthcoming Annual General Meeting.

Further, the Board also appointed Mr. Umesh Kumar Sahay (DIN: 01733060) and Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as Additional Non-Executive, Non-Independent Directors of the Company with effect from 18th June, 2025. They too shall hold office up to the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting for the financial year 2024–2025 is required to be held, whichever is earlier. Being eligible under the applicable provisions of the Companies Act, 2013, it is proposed to regularise their appointment as Non-Executive Directors of the Company with effect from 18th June, 2025, at the forthcoming Annual General Meeting.

The Board of Directors, at its meeting held on 18th June, 2025, appointed Mr. Abhishek Narbaria (DIN: 01873087) as an Additional Executive Director of the Company with effect from the same date. He shall hold office up to the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting for the financial year 2024–2025 is required to be held, whichever is earlier. Mr. Narbaria is eligible for appointment under the applicable provisions of the Companies Act, 2013, and it is proposed to regularise his appointment as the Managing Director of the Company for a term of five (5) years commencing from 18th June, 2025, at the forthcoming Annual General Meeting.

Mr. Ramesh Dadhia (DIN: 00726044) Managing Director and Chief Financial Officer of the Company vide resignation letter dated August 30, 2025 had resigned with effect from the closure of business hours on August 30, 2025 due to change in control and open offer approval by Securities and Exchange Board of India (SEBI).

Mr. Bhavesh Ramesh Dadhia (DIN: 00726076) Whole-Time Director and Chief Executive Officer of the Company vide resignation letter dated August 30, 2025 had resigned with effect from the closure of business hours on August 30, 2025 due to change in control and open offer approval by Securities and Exchange Board of India (SEBI).

In the opinion of the Board, all the directors possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity. Further, all the Directors of the Company have also given declaration that they are not disqualified from holding the office of Director by virtue of any SEBI Order or any other such authority.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount of principal or interest on public deposits was outstanding as of the Balance Sheet date.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate internal financial controls with reference to Financial Statements. It has laid down certain guidelines, policies, processes and structures which are commensurate with the nature, size, complexity of operations and the business processes followed by the Company. These controls enable and ensure the systematic and efficient conduct of the Company's business, protection of assets, prevention and detection of frauds and errors and the accuracy and completeness of the accounting and financial records. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefits of its employees. There were no complaints filed against any of the employees of the Company under this Act.

During the period under review, no complaints were received from employees in this regard.

Particulars	Details
Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company affirms that it is fully compliant with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments thereof.

During the financial year ended March 31, 2025, the provisions of the Act were applicable to the Company; however, no instances arose wherein maternity benefits were availed by any woman employee of the Company as the Company does not have any female Employee.

The Company remains committed to providing a safe, inclusive, and supportive work environment for all employees, in line with applicable laws and best practices.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other courts as on March 31, 2025.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of one-time settlement with any Bank or Financial Institution, during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered into any related party transactions as provided in sub-section (1) of section 188 of the Companies Act, 2013 which are not in its ordinary course of business or not on arm's length basis.

Hence, in accordance with proviso four of sub-section (1) of section 188 of the Companies Act, 2013, the sub-section (1) of section 188 of the Companies Act, 2013 is not applicable to our Company.

The policy on Related Party Transactions is uploaded on the Company's website i.e. www.synthikofoilsLtd.com

DIVIDEND

The Board of Directors of the Company, keeping in view the current financial position, has decided not to recommend any dividend for the Financial Year ended March 31, 2025.

ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company is available on the Company's website www.synthikofoilsLtd.com

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

The relations between Company and its employees being cordial and no instance of any Industrial Dispute reported during the year 2024-25. During the Financial Year the Company does not have any employee who was drawing remuneration required to be disclosed pursuant to the Section 197 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF REMUNERATION

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are mentioned in Annexure I.

AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act the members at the 37th (Thirty-Seven) Annual General Meeting ('AGM'), appointed M/s. S C Mehra & Associates, Chartered Accountants, having FRN 106156W as Statutory Auditors of the Company to hold office for their first term of 3 (Three) consecutive years commencing from the conclusion of 37th (Thirty-Seven) AGM till the conclusion ensuing AGM to be held in the financial year 2025.

It is proposed to appoint M/s. Mehra Goel and Company, Chartered Accountants (Firm Registration No. 000517N), Delhi, as the Statutory Auditors of the Company for a term of five years from the conclusion of the 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held in year 2030.

Secretarial Auditor

M/s HSPN & Associates LLP, Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the Financial Year 2024-25, as required under Section 204 of the Act and Rules framed thereunder. The Secretarial Audit Report for the Financial Year 2024-25 forms part of this report as **Annexure-II**.

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITOR IN ITS REPORT

The Statutory Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, or adverse remark. The report is enclosed with the financial statements in the Integrated Annual Report.

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY COMPANY SECRETARY IN PRACTICE IN ITS SECRETARIAL AUDIT REPORT

Point-wise explanation or comment on qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in its report is as follows:

Observation	Explanation
The Composition of Audit Committee and Nomination and Remuneration Committee is not in Compliance with the provisions of Section 177 and 178 of Companies Act, 2013 respectively.	<p>Response to Observation: We acknowledge the remark regarding noncompliance in composition of committees.</p> <p>Action taken: Company has appointed required number of Independent Directors in its board meeting held on 18th June, 2025, therefore the Composition of committees are now in order.</p>

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the period under review, none of the auditors, viz. Statutory Auditors and Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed by or against the Company by its officers or employees, the details of which would require the disclosure in the Board's Report.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received the necessary declaration from each Independent Directors under Section 149(7) of the Act, that he/ she meets the criteria of independence as laid down under Section 149(6) of the Act and under the Listing Regulations.

The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, the Board members are satisfied with regard to integrity, expertise, experience and proficiency of the Independent Directors of the Company.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Ethics & Conduct.

Your Company hereby affirms that no Director/Employee has been denied access to the Chairperson of the Audit Committee. Further, no complaint was received through the said mechanism during the year under review.

The copy of Vigil Mechanism/Whistle Blower Policy is hosted on the website of the Company- www.synthikofoilsLtd.com

COMPLIANCE OF THE SECRETARIAL STANDARDS

During the period under review, the Company has complied with the applicable provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board has adopted the Nomination and Remuneration Policy of the Company pursuant to the provisions of Section 178(3) of the Act and the Listing Regulations. The Policy includes laying down criteria for identifying persons who are qualified to become Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel and Other Employees of the Company, laying down criteria to carry out evaluation of every Director's performance, determining the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and Other Employees to work towards the long term growth and success of the Company.

The Nomination and Remuneration Policy of the Company is available on the Company's website- www.synthikofoilsLtd.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY:

The Company has implemented system of optimum of Energy and its conservation. The old machineries were timely replaced with new machineries to get optimum productions and wastage of power and to get the optimum ratio for inputs.

RESEARCH AND DEVELOPMENT (R&D):

The Company's core strategy for Research and Developments pertains to the Research of new designs with added values to serve the consumers with the requirements. The products research is conducted in phased manner during the year to introduce new designs and product ranges for betterment of the consumer market. The expenditure towards Research and Developments were not significant to report.

FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:

The activities of research and Developments are on ongoing process where the production patterns and products designs need updation from time to time to sustain in the competitive market. The future plan for Research and Development of new product applications with the variety range of innovation in design.

TECHNOLOGY ABSORPTION:

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

Foreign exchange earnings and Outgo-

With regard to foreign exchange earnings and outgo for the current year 2024-25 the position is as under:

Particulars	Financial year ended	
	31 March 2025	31 March 2024
Income in foreign currency	NIL	NIL
Expenditure in foreign currency	NIL	435.17

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence, provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTOR

In the opinion of the Board, all the Independent Directors, including Independent Directors appointed during the year, if any, are persons of integrity and have expertise and experience in relevant field.

Further, all the independent directors have cleared proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has adopted a formal mechanism for evaluating its performance and as well as of its committees and individual Directors, including the Chairperson of the Board. The detailed process of annual evaluation of the performance of the Board, its chairperson, its committees and of individual Directors has been made available in the Corporate Governance Report forming an integral part of this Board's Report.

MAINTAINANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board of Directors have constituted the following committees,

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

DISCLOSURE OF COMPOSITION OF COMMITTEES:

a. Audit Committee comprises of following members

Mr. Nirav Shah	Chairman
Mr. Ramesh Dadhia	Member
Mr. Bhavesh Dadhia	Member

b. Nomination and Remuneration Committee comprises of following members:

Mr. Nirav Shah	Chairman
Mrs. Sheetal Dadhia	Member
Mr. Bhavesh Dadhia	Member

c. Stakeholders Relationship Committee comprises of following members:

Mr. Nirav Shah	Chairman
Mr. Ramesh Dadhia	Member
Mr. Bhavesh Dadhia	Member

MEETING OF COMMITTEES OF BOARD

AUDIT COMMITTEE	(i)	30 th May, 2024
	(ii)	14 th August, 2024
	(iii)	14 th November, 2024
	(iv)	14 th February, 2025
NOMINATION AND REMUNERATION COMMITTEE	(i)	1 st July, 2024
STAKEHOLDER RELATIONSHIP COMMITTEE	(i)	14 th February, 2025
INDEPENDENT DIRECTOR'S MEETING	(i)	14 th February, 2025

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of sub-section (5) of section 134 of the Companies Act, 2013 the Board hereby state that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate counting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

As per Regulation 15(2) of SEBI Listing Regulations compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and clause (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V shall not apply to the Company having Paid up Equity Share Capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. The Company is covered under the exception given under Regulation 15(2) of SEBI Listing Regulations therefore Company is not required to comply with the said provisions.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

Commitment to ethical and professional conduct is fundamental for all employees of the Company, including the Board of Directors and Senior Management Personnel. This Code of Conduct is designed to provide a framework for ethical decision-making and to guide professional behaviour across all levels of the organization.

The Code emphasizes that every individual must be fully aware of, and comply with, applicable laws and regulations, uphold the highest standards of integrity, express professional opinions responsibly, and maintain corporate discipline at all times. Furthermore, the duties and responsibilities of Directors, including those prescribed for Independent Directors under the Companies Act, 2013, are an integral part of this Code.

All members of the Board and Senior Management Personnel are required to affirm their compliance with the Code of Conduct on an annual basis.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis pursuant to Part B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as **Annexure-III** and forms part of the Annual Report.

ACKNOWLEDGEMENTS

Your directors would like to express their sincere appreciation to its Members, financial institutions, bankers and business associates, Government authorities, customers and vendors for their co- operation and support and looks forward to their continued support in future. Your directors also place on record, their deep sense of appreciation for the committed services by the employees of the Company.

On Behalf of the Board of Directors
For Synthiko Foils Limited

Sd/-

Abhishek Narbaria
Managing Director
(DIN: 01873087)

Sd/-

Umesh Kumar Sahay
Director
(DIN: 01733060)

Date: September 4, 2025
Place: Pune

ANNEXURE-I

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Name of the directors	Ratio to median Remuneration
Non-Executive directors	
Mr. Nirav Shah	N. A.
Mrs. Sheetal Dadhia	N. A.
Executive directors	
Mr. Bhavesh Dadhia	4.23
Mr. Rameshchandra Jaylal Dadhia	3.05

The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Mr. Bhavesh Dadhia	NIL
Mr. Rameshchandra Jaylal Dadhia	NIL
Mr . Nirav Shah	N. A.
Mrs. Sheetal Dadhia	N. A.

- b. **The percentage increase in the median remuneration of employees in the financial year: 7%**
- c. **The number of permanent employees on the rolls of Company: 22**
- d. **The explanation on the relationship between average increase in remuneration and Company Performance:**

On an average, employees received an annual increase of 7%

The increase in remuneration is in line with the market trends prevalent in the Economy. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organisation performance, apart from an individual's performance.

- e. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

Aggregate remuneration of key managerial personnel (KMP) in FY 2024-25	39,07,500
Revenue	21,15,98,390
Remuneration of KMPs (as a % of revenue)	1.85
Profit before Tax (PBT)	3276160
Remuneration of KMP (as a % of PBT)	119.27

- f. **Variations in the market Capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2025	March 31, 2024	% Change
Market Capitalisation	19,81,86,000	10,47,82,800	89.14
Price Earnings Ratio	81.94	48.18	70.07

- g. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	March 31, 2025	IPO	% Change
Market Price (BSE) Rs. 5/- Paid Up	113.9	10.00	1039

- h. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around 7%

Increase in the managerial remuneration for the year was 18.41%

Comparison of each remuneration of the key managerial personnel against the performance of the Company:

Particulars	Mr. Ramesh Dadhia (Managing Director & Chief Financial Officer)	Mr. Bhavesh Dadhia (Whole Time Director & Chief Executive Officer)
Remuneration in FY 2025	1635000	2272500
Remuneration as % of revenue	0.77	1.08
Remuneration as % of Profit before Tax	49.90	69.37

i. The key parameters for any variable component of remuneration availed by the directors:

There are no variable components of remuneration provided to the Directors

j. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: N.A.

k. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 1st July, 2024 that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website: www.synthikofoils.com

l. The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 1st July, 2024 that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website: www.synthikofoils.com

ANNEXURE-II

Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2025.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SYNTHIKO FOILS LIMITED,
84\1 84\2 Jamsar Road, Jawhar, Palghar-401603.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SYNTHIKO FOILS LIMITED (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, to the extent applicable provisions of:

- i) The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable to the Company during the period under review;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company;
- vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;
- ix) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
- x) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

- and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;
- xi) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;
 - xii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review; and
 - xiii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable to the Company during the period under review;
- i. The Management has identified and confirmed the following applicable Acts, Laws and Regulations specifically applicable to the Company being the Company is into the business of manufacturing of aluminum foils:
The Environment Protection Act, 1986; and
Air (Prevention and Control of Pollution) Act 1981 and Rules issued by State Pollution Control Board; and
Water (Prevention and Control of Pollution) Act 1974 and Rules issued by State Pollution Control Board.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 issued and revised by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Obligations mentioned above subject to the following observations:

- The Composition of Audit Committee and Nomination and Remuneration Committee is not in compliance with the provisions of Section 177 and 178 of Companies Act, 2013 respectively.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors; however, the Composition of Audit Committee and Nomination and Remuneration Committee is not as per Section 177 and 178 of the Companies Act, 2013 as mentioned above. There were changes in the composition of the Board of Directors during the year.

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

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

We further report that during the audit period;

1. Mr. Nirav Pareesh Shah (DIN: 10570698) was appointed as an additional director and also as an Independent Director of the Company w.e.f. 1st April, 2024, for the period of 5 (five) years w.e.f. 1st April, 2024. While their appointment was regularized in the Annual General Meeting held during the Financial year 2024-2025. Also, Mr. Nirav Pareesh Shah (DIN: 10570698) resigned as Independent Director w.e.f 8th August, 2025.
2. Mr. Sunil Dhoot Company Secretary & Compliance Officer of the Company resigned w.e.f 10th April, 2024. While Board in its meeting held on 1st July, 2024 appointed Mrs. Mamta Lasod as Company Secretary & Compliance Officer of the Company w.e.f 1st July, 2024. However, Mrs. Mamta Lasod resigned as Company Secretary & Compliance Office w.e.f 8th August, 2025.
3. The Extra-Ordinary General Meeting was held on 11th March, 2025 passed following resolutions:
 - a) Passed Special resolution for transfer of manufacturing of foils undertaking to Essef Foils And Packaging Private Limited pursuant to the provisions of regulation 37A and other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), pursuant to the provisions of Section 180(1)(a) and applicable provisions of the Companies Act, 2013 and other applicable rules and regulations framed thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force).
 - b) Passed Ordinary resolution Approval For Related Party Transaction With Essef Foils And Packaging Private Limited pursuant to Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force),
4. Promoters of the Company executed Share Transfer Agreement with Mr. Abhishek Narbaria and Mr. Umesh Kumar Sahay for transfer of 9,09,703 constituting 52.28% of total equity and voting capital of the Company on 2nd May, 2025 pursuant to which open offer as per regulation 3(1) & 3(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") is being made by the Acquirers. Also Draft Letter of Offer and Letter of Offer is being filed by Acquirers with Stock Exchange and SEBI. Draft letter of offer is approved by SEBI on 28th August, 2025.
5. Board Appointed Mr. Tarun Dinesh Agarwal (DIN: 01425732) & Mrs. Gayathri Srinivasan Iyer (DIN:09054785) as Additional Independent Director of the Company w.e.f 18th June, 2025 and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2024–2025 should have been held, whichever is earlier and who are eligible for appointment under the relevant provisions of the Companies Act, 2013 and it is proposed to regularise their appointment as an Independent Directors of the Company to hold office for the period of 5 (five) years w.e.f. 18th June, 2025, at the ensuing Annual General Meeting of the Company.

6. Board Appointed Mr. Umesh Kumar Sahay (DIN:01733060) & Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as Additional Non-Executive Non-Independent Director of the Company w.e.f 18th June, 2025 and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2024–2025 should have been held, whichever is earlier and who are eligible for appointment under the relevant provisions of the Companies Act, 2013 and it is proposed to regularise their appointment as Non-Executive Director of the Company w.e.f. 18th June, 2025, at the ensuing Annual General Meeting of the Company.
7. Board Appointed Mr. Abhishek Narbaria (DIN:01873087) as Additional Executive Director of the Company w.e.f 18th June, 2025 and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2024–2025 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and it is proposed to regularise their appointment as Managing Director for a period of 3 (three) years of the Company w.e.f. 18th June, 2025, at the ensuing Annual General Meeting of the Company.

Date: 4th September, 2025.

Place: Mumbai

ICSI UDIN: A075123G001169315

PEER REVIEW NO: 6035/2024

For HSPN & Associates LLP
Company Secretaries

Sd/-

Kunal Sakpal
Designated Partner
ACS No.: 75123
CP No.: 27860

This report is to be read with our letter of even date which is annexed as Annexure – I and forms an integral part of this report.

Annexure-I

To,
The Members,
Synthiko Foils Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 4th September, 2025.

Place: Mumbai

ICSI UDIN: A075123G001169315

PEER REVIEW NO: 6035/2024

For HSPN & Associates LLP
Company Secretaries

Sd/-

Kunal Sakpal
Designated Partner
ACS No.: 75123
CP No.: 27860

ANNEXURE – III

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

Globally, aluminum is one of the fastest growing metal. This continued demand growth is generated from various sectors like Power, Transport, Construction, Consumer durable & Packaging. The consumption of aluminum in these sectors will have a steady growth & growth rate in these sectors are expected to be aligned with GDP growth rate.

OPPORTUNITIES & THREATS

Opportunity

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

Threats

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

RISK AND CONCERNS

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

SAFETY, HEALTH & WORK ENVIRONMENT

With introduction of Modern Manufacturing Techniques, motivation to small group activities, housekeeping competition etc. helps us to keep track of performances of individual departments. Our company will continue to invest in their employees for better environment in the plant.

Your Company conduct regular monitoring of work environment within the facility & i.e. noise

level checks, illumination level checks, work environment air quality monitoring, air emission levels, etc. to ensure that best possible work environment is offered to all of employees & to ensure that we do not deviate from our responsibilities towards the society.

ENERGY

The Company has a strong commitment towards energy conservation for the benefit of the nation and itself. Efforts to optimize process parameters modernize & upgrade technology as well as equipment's, with the objective of increasing energy productivity are continuous and ongoing.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company views Internal Control as a tool for improving operational performance and ensuring reliability of reporting mechanism. The Company is equipped with adequate internal control systems for its business operations which determine the efficiency of its operational strengths in financial reporting and ensure compliance with applicable laws and regulations.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are vital and valuable assets for any organization. They always been part of success stories experienced by organizations. Your Company recognizes people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations. It believes in creating a favorable work environment which can lead to innovative ideas. The Company has an optimum process of recruitment and awarding its human resource which leads to attraction and retention of highly qualified and productive individuals in the organization.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be “forward looking statements” within the meaning of applicable securities laws and regulations and are based on currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to future events and uncertainties, which could cause actual results to differ materially from those that, may be indicated by such statement.

RATIO ANALYSIS:

Particulars	2024-25	2023-24	Change %
Debtors Turnover Ratio	6.09	5.61	8.56
Inventory Turnover Ratio	11.14	9.33	19.40
Interest coverage Ratio	6.62	0.47	1408.51
Current Ratio	11.80	4.41	167.55
Debt Equity Ratio	-	0.29	-100.00
Operating Profit Margin Ratio (%)	3.90	3.34	16.76
Net Profit Margin Ratio (%)	1.14	0.84	35.71
Return on Net worth (%)	4.00	3.62	10.50

- Debtors Turnover Ratio: Increased due to timely realisation of Debtors
- Inventory Turnover Ratio: Increased due to better inventory management
- Interest Coverage Ratio: Debt is reduced to Nil.
- Current Ratio: Trade Payable is reduced to Nil & Cash & Cash equivalent is increased.
- Debt Equity Ratio: Debt is reduced to Nil.
- Operating Net Profit Margin Ratio: Increased due to Reduction in Cost
- Net Profit Margin Ratio: Increased due to Reduction in Cost
- Return on Net Worth: Increased due to increase in net profit.

On Behalf of the Board of Directors
For Synthiko Foils Limited

Sd/-
Abhishek Narbaria
Managing Director
(DIN: 01873087)

Date: September 4, 2025
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Synthiko Foils Ltd

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Synthiko Foils Ltd** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (b) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- i) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Place: Mumbai
Date: 29th May 2025
UDIN:25039730BMHZLT2599

CA S C Mehra
Partner
M. No. 039730

Annexure "A" to the Independent Auditor's Report*

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

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

6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.				
7.	In our opinion and according to the information and explanations given to us:				
	(a)	Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.			
	(b)	No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable, except the following:			
		Name of the statute	Nature of the dues	Amount	Period to which the amount related
		Income Tax Act 1961	Income Tax Payable	Rs. 62,527/-	FY 2013-14
		Income Tax Act 1961	Income Tax Payable	Rs. 6,04,191/-	FY 2017-18
		Income Tax Act 1961	Income Tax Payable	Rs. 28,808/-	FY 2018-19
		Income Tax Act 1961	Income Tax Payable	Rs. 10,469/-	FY 2019-20
		Income Tax Act 1961	Income Tax Payable	Rs. 22,527/-	FY 2020-21
		Income Tax Act 1961	TDS payable	Rs. 4,08,454 /-	From FY 2010-11 to 2021-22
		MGST Act 2017 & CGST Act 2017	GST Interest Payable	Rs. 17,489/-	FY 2019-20
		Total		Rs. 11,54,465/-	
8.	In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.				
9.	(a)	In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.			
	(b)	In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.			
	(c)	In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.			
	(d)	In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.			
	(e)	The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.			
	(f)	In our opinion and according to the information and explanations given to us, the company has no subsidiaries, joint ventures or associate companies so the Order are not applicable.			

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

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

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

Place: Mumbai
Date: 29th May 2025
UDIN: 25039730BMHZLT2599

CA S C Mehra
Partner
M. No. 039730

Annexure “B” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of **Synthiko Foils Ltd** (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date : 29th may 2025
UDIN: 25039730BMHZLT2599

CA S C Mehra
Partner
M. No. 039730

M/S SYNTHIKO FOILS LTD.
(CIN No. L27200MH1984PLC033829)
BALANCE SHEET AS AT 31ST MARCH, 2025

			Rs. in '000	Rs. in '000
PARTICULARS		Refer Note No.	31/03/2025	31/03/2024
I.	ASSETS			
1	Non-current assets			
(a)	Property, plant and equipment	3		
(i)	Tangible assets		10,411.82	11,552.69
(ii)	Intangible assets		-	-
2	Current assets			
a)	Inventories	4	18,986.93	27,785.32
b)	Investments	5	1.75	1.75
c)	Trade Receivables	6	32,459.42	36,992.88
d)	Cash and cash equivalents	7	7,042.35	242.62
e)	Other Balances with bank	8	-	-
e)	Other Financial Assets	9	45.16	45.16
f)	Other Current Assets	10	1,221.05	947.91
	TOTAL		70,168.48	77,568.32
II.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share Capital	11	8,700.00	8,700.00
(b)	Reserves and Surplus	12	53,938.43	51,527.16
2	Non-current liabilities			
	Other Financial Liabilities	13	-	-
	Provisions (Non Current)	14	1,641.62	1,481.62
	Deferred Tax Liabilities (net)	15	825.56	895.13
3	Current liabilities			
(a)	Trade Payables	16	247.52	-
	(a) Total outstanding dues of micro and small enterprises			
	(b) Total outstanding dues of creditors other than micro and small enterprises		248.06	2,610.51
(b)	Other Financial Liabilities	17	-	16,610.06
(c)	Other Current Liabilities	18	(168.09)	(8,917.23)
(d)	Provisions (Current)	19	4,735.37	4,661.08
	TOTAL		70,168.48	77,568.32
	The notes are an integral part of these financial statements	1-50		

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

For S.C. MEHRA & ASSOCIATES LLP
Chartered Accountants

For SYNTHIKO FOILS LTD.

CIN No. L27200MH1984PLC033829

CA S.C. MEHRA

Partner

Membership No:039730

Firm No. :-106156W/W100305

Date : 29th May, 2025

Mumbai,

Ramesh Dadhia

Managing Director &
CFO

DIN No : 00726044

Bhavesh Dadhia

Whole-Time Director
& CEO

DIN No : 00726076

Mamta Lasod

Company Secretary

ACS: 52110

M/S SYNTHIKO FOILS LTD.
(CIN No. L27200MH1984PLC033829)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars		Refer Note No.	Rs. in '000	Rs. in '000
			For The Year Ended 31-Mar-2025	For The Year Ended 31-Mar-2024
I.	Revenue from operations	20	2,11,598.39	2,58,215.08
II.	Other income	21	3.35	1,011.23
III	Total Revenue (I + II)		2,11,601.74	2,59,226.30
IV.	Expenses:			
	Purchases	22	1,67,763.62	2,12,519.14
	Manufacturing Expenses	23	6,482.63	10,091.22
	Changes in Inventory	24	8,798.38	5,419.85
	Employee Benefits Expenses	25	16,231.74	16,382.17
	Finance Costs	26	819.49	4,110.95
	Depreciation and Amortization Expenses		1,325.95	1,539.55
	Other Expenses	27	6,903.78	6,152.24
	Total expenses		2,08,325.58	2,56,215.12
V.	Profit before exceptional and extraordinary items and tax (IV-III)		3,276.16	3,011.18
VI.	Tax Expenses:			
	(1) Current Tax		934.45	820.00
	(2) Deferred Tax		(69.57)	13.68
			864.88	833.68
VII	Profit (Loss) for the period from continuing operations (VI-V)		2,411.28	2,177.50
VIII	Earnings per equity share:			
	(1) Basic (in Rupees)		1.39	1.25
	(2) Diluted (In Rupees)		1.39	1.25

The notes are an integral part of these financial statements 1-50

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

For S.C. MEHRA & ASSOCIATES LLP
Chartered Accountants

For SYNTHIKO FOILS LTD.
CIN No. L27200MH1984PLC033829

CA S.C. MEHRA
Partner
Membership No:039730
Firm No. :-106156W/W100305
Mumbai, Date : 29th May, 2025

Ramesh Dadhia
Managing Director & CFO
DIN No : 00726044

Bhavesh Dadhia
Whole-Time Director & C
DIN No : 00726076

Mamta Lasod
Company Secretary
ACS: 52110

SYNTHIKO FOILS LTD. (CIN No. L27200MH1984PLC033829)			
CASH FLOW STATEMENT AS AT 31.03.2025			
	2024-25		2023-24
	Rs. in '000		Rs. in '000
CASH FLOW FROM OPERATING ACTIVITIES : Net Profit (Loss) After Tax & Extra-ordinary Items		2,411.28	2,177.50
ADJUSTMENT FOR : Depreciation & Amortisation Provision for Deferred Tax Provision for Gratuity	1,325.95 (69.57) 160.00		1,539.55 13.68 (89.13)
	1,416.38		1,464.10
(Income)/loss from partnership firm Interest & Misc. Income received Operating Loss/Profit before working capital charges	- - 3,827.66	- 1,416.38 3,827.66	- (7.38) 3,634.22
ADJUSTMENT FOR WORKING CAPITAL: Trade & other receivable Trade Payable Shares Subscription Preliminary Expenditure Inventories Other Current Assets Provisions Other Current liabilities	4,533.46 (2,114.92) - - 8,798.38 (273.15) 74.29 8,749.14		18,058.25 (1,001.98) - - 5,419.85 60.68 250.44 (6,001.53)
Cash generated from operating activities (A)		23,594.86	20,419.93
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS: Less: Tax Paid			
CASH FLOW FROM INVESTING ACTIVITIES : Purchase of fixed assets Sale/Adjustment in fixed assets Decrease in Investment Investment made during the year Non-current Liabilities Long term loan & advances Interest & Miss. Income received Net cash outflow from Investing Activities (B)	(185.07) - - - - - - - (185.07)		(663.85) 2,575.00 - - - - 7.38 1,918.54
		(185.07)	1,918.54
CASH FLOW FROM FINANCING ACTIVITIES : Proceeds from Long Term Capital Borrowing including Working Capital Borrowing including Secured loans Borrowing including Unsecured loans Less:Repayment of long term borrowings Net cash flow from Financing Activities (C)	- (16,610.06) - - - - (16,610.06)		- (21,186.48) - - - (1,612.61) (22,799.09)
		(16,610.06)	(22,799.09)
Net increase/Decrease in cash & equivalents (A+B+C) Cash & Cash equivalents at the beginning of the year Cash & Cash equivalents at the end of the year	6,799.73 242.62 7,042.35		(460.62) 703.24 242.62
For S.C. MEHRA & ASSOCIATES LLP Chartered Accountants		For SYNTHIKO FOILS LTD. CIN No. L27200MH1984PLC033829	
S.C. MEHRA Partner Membership No : 039730 Firm No. : 106156W/W100305		Ramesh Dadhia Managing Director & CFO DIN No : 00726044	
Date : 29th May, 2025 Mumbai,		Bhavesh Dadhia Whole-Time Director & CEO DIN No : 00726076	
		Mamta Lasod Company Secretary ACS: 52110	

NOTES TO ACCOUNTS

NOTES TO ACCOUNTS FOR THE YEAR ENDING 31ST MARCH, 2025

NOTE 1

Corporate information

Synthiko Foil Limited - (the 'Company') is a public limited company (CIN No. L27200MH1984PLC033829) domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the 'Act') on 24/08/1984 with its registered office at 84/1, 84/2, Jamsar Road, Jawhar, Dist. Palghar – 401603. The Company is listed on the BSE Limited (BSE)

The Company carries out the business of Aluminium Foils and Packaging

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 29, 2025

NOTE 2

Material Accounting Policies

A. Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods, other charges, sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods Net Goods and Service Tax (GST) and other taxes, if any.

Revenue are recorded at invoice value Net Goods and Service Tax of returns and trade discounts. Benefits on account of entitlement of export incentives are recognized as and when the right to receive is established. Interest income is recognized using the time proportionate method, based on rates implicit in the transaction.

B. Fixed Assets

Fixed assets are stated at cost/revalued less accumulated depreciation. Depreciation on Tangible assets has been provided as per the revised useful life of these assets as per Schedule II of the Companies Act, 2013.

C. Investments

Investments that are readily realizable and are intended to be held for more than one year from the date on which such investments are made, are classified as non-current investments. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

D. Inventories

Inventories are values and certified by the management in respect of quality & value. Raw materials are valued at lower of cost or net realizable value. Cost is determined on weighted average basis. Finished goods are valued at cost or market value whichever is lower.

Stores and spares are valued at lower of cost or net realizable value. Cost is determined on weighted average basis.

E. Foreign Currency Transactions

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of Profit and Loss.

F. Employee Benefits

Short term employee benefits payable within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense in the statement of Profit and Loss account.

Post employment and other long term employee benefits are recognized as an expense in the statement of Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable as per the management valuation. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the statement of profit and loss.

G. Deferred tax on income

Deferred tax is recognized for all timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

H. Impairment of Assets

The Company reviews the carrying value of tangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted at their present value based on appropriate discount rates.

I. Borrowing cost

All borrowing cost are charged to the Statement of Profit and Loss.

J. Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.

K. Trade receivable

Trade receivable are stated after writing off debts considered as bad.

L. Provision and contingencies

The company creates a provision when there exists a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

M. Earning per share

The basic and diluted earnings per share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the period.

N. Other accounting policies

These are considered with generally accepted accounting principles.

O. Expenditure on Regulatory Approvals

Expenditure incurred for obtaining regulatory approvals and registration of products for overseas markets is charged to the Statement of Profit and Loss.

P. Goods and Service Tax on closing Stock :The Company follows the practice of not providing for Goods and Service Tax on finished goods materials not cleared from the factory premises. Consequently the said practice has no effect on the profit & Loss Account for the year.

Q. Basis of Preparation and Compliance with Ind AS

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

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

SYNTHIKO FOILS LTD
(CIN No. L27200MH1984PLC033829)

Note: 3

Property, plant and equipment as on 31st march, 2025

Block Assets /Assets Group	Rate	GROSS BLOCK				Depreciation					NET BLOCK	
		1-Apr-24	Addition	Sale/ Adj	31-Mar-25	1-Apr-24	For the Year	Sale/ Adj	Residual Value Adjustment	31-Mar-25	31-Mar-25	31-Mar-24
NON DEPRECIABLE ASSETS												
Ownership Land	0.00%	74.47	0.00	0.00	74.47	0.00	0.00	0.00	0.00	0.00	74.47	74.47
TOTAL		74.47	0.00	0.00	74.47	0.00	0.00	0.00	0.00	0.00	74.47	74.47
BUILDING												
Building - I	4.13%	9588.15	0.00	0.00	9588.15	6072.53	145.20	0.00	0.00	6217.72	3370.43	3515.62
	9.50%	1487.67	0.00	0.00	1487.67	460.52	97.58	0.00	0.00	558.10	929.57	1027.15
TOTAL		11075.83	0.00	0.00	11075.83	6533.05	242.77	0.00	0.00	6775.83	4300.00	4542.77
COMPUTERS AND DATA PROCESSING UNITS												
COMPUTER	63.16%	112.19	0.00	0.00	112.19	108.24	2.49	0.00	0.00	110.73	1.45	3.94
COMPUTER VASAI-II	63.16%	3.50	0.00	0.00	3.50	3.14	0.23	0.00	0.00	3.37	0.13	0.36
COMPUTER	95.00%	20.58	0.00	0.00	20.58	20.57	0.00	0.00	0.00	20.57	0.00	0.00
COMPUTERS-I	95.00%	293.18	0.00	0.00	293.18	293.15	0.03	0.00	0.00	293.18	0.00	0.04
TOTAL		429.44	0.00	0.00	429.44	425.10	2.76	0.00	0.00	427.86	1.59	4.34
ELECTRICAL INSTALLATIONS AND EQUIPMENT												
ELECTRICAL EQUIPMENTS	18.59%	220.97	0.00	0.00	220.97	197.28	4.40	0.00	0.00	201.68	19.29	23.69
TOTAL		220.97	0.00	0.00	220.97	197.28	4.40	0.00	0.00	201.68	19.29	23.69
FURNITURE AND FITTINGS												
FURNITURE & FIXTURE -II	15.40%	143.38	0.00	0.00	143.38	116.73	4.10	0.00	0.00	120.83	22.54	26.65
FURNITURES & FIXTURES-I	15.83%	2610.36	0.00	0.00	2610.36	2564.85	7.20	0.00	0.00	2572.05	38.30	45.51
FURNITURES & FIXTURES-I	25.89%	22.40	0.00	0.00	22.40	18.31	1.06	0.00	0.00	19.37	3.03	4.09
FURNITURES & FIXTURES-I	25.89%	75.01	46.36	0.00	121.37	5.89	22.04	0.00	0.00	27.93	93.44	69.12
TOTAL		2851.14	46.36	0.00	2897.50	2705.78	34.40	0.00	0.00	2740.18	157.31	145.36
LABORATORY EQUIPMENT												
LABORATORIESEQUIPMENTS - II	21.59%	42.50	0.00	0.00	42.50	39.31	0.69	0.00	0.00	40.00	2.51	3.20
LABORATORIESEQUIPMENTS - I	47.50%	81.64	0.00	0.00	81.64	81.53	0.05	0.00	0.00	81.58	0.06	0.11
TOTAL		124.14	0.00	0.00	124.14	120.84	0.74	0.00	0.00	121.58	2.56	3.30
MOTOR VEHICLES												
CYCLE	25.89%	7.67	0.00	0.00	7.67	6.38	0.33	0.00	0.00	6.71	0.96	1.29
MOTOR CAR	39.30%	1472.04	0.00	0.00	1472.04	1331.16	55.37	0.00	0.00	1386.52	85.51	140.88
MOTOR CAR	39.30%	4369.43	0.00	0.00	4369.43	3837.56	209.03	0.00	0.00	4046.58	322.85	531.87
VEHICLES-I	31.67%	2079.26	0.00	0.00	2079.26	2033.50	14.49	0.00	0.00	2048.00	31.27	45.76
TOTAL		7928.40	0.00	0.00	7928.40	7208.60	279.22	0.00	0.00	7487.81	440.58	719.80
OFFICE EQUIPMENT												
OFFICE EQUIPMENT-I	45.07%	17.97	0.00	0.00	17.97	17.43	0.24	0.00	0.00	17.67	0.30	0.54
OFFICE EQUIPMENT-I	95.00%	302.09	0.00	0.00	302.09	302.04	0.05	0.00	0.00	302.08	0.00	0.05
MOBILE EQUIPMENTS	45.07%	70.34	67.71		138.05	26.23	42.79	0.00	0.00	69.02	69.03	44.11
TOTAL		390.39	67.71	0.00	458.11	345.70	43.08	0.00	0.00	388.78	69.33	44.70
PLANT AND MACHINERY												
CCTV CAMERA	18.10%	271.76	0.00	0.00	271.76	133.43	25.04	0.00	0.00	158.47	113.29	138.33
PLANT & MACHINERIES	18.10%	1087.70	0.00	0.00	1087.70	596.46	88.91	0.00	0.00	685.38	402.32	491.24
PLANT & MACHINERIES	11.88%	7965.72	0.00	0.00	7965.72	6134.17	217.59	0.00	0.00	6351.76	1613.97	1831.55
PLANT & MACHINERIES	7.92%	15055.39	0.00	0.00	15055.39	12464.71	205.18	0.00	0.00	12669.89	2385.50	2590.69
PLANT & MACHINERIES	18.10%	955.34	0.00	0.00	955.34	633.08	58.33	0.00	0.00	691.41	263.93	322.26
PRINTING CYLINDER	18.10%	366.43	0.00	0.00	366.43	270.43	17.38	0.00	0.00	287.80	78.62	96.00
RUBBER ROLLER	18.10%	12.97	0.00	0.00	12.97	9.59	0.61	0.00	0.00	10.20	2.77	3.38
WATER FILTRATION KIT	18.10%	47.25	0.00	0.00	47.25	27.51	3.57	0.00	0.00	31.08	16.17	19.74
PLANT & MACHINERY	18.10%	15.75	0.00	0.00	15.75	1.11	2.65	0.00	0.00	3.76	11.99	14.64
PLANT & MACHINERY	18.10%	38.75	0.00	0.00	38.75	2.05	6.64	0.00	0.00	8.69	30.06	36.70
PLANT & MACHINERY	18.10%	32.00	0.00	0.00	32.00	1.66	5.49	0.00	0.00	7.15	24.85	30.34
PLANT & MACHINERY	18.10%	432.00	0.00	0.00	432.00	12.60	75.91	0.00	0.00	88.52	343.48	419.40
HYDRAULIC HAND & WEIGHING SCALE PALLET TRUC	18.10%	0.00	71.00	0.00	71.00	0.00	11.27	0.00	0.00	11.27	59.73	0.00
TOTAL		26281.06	71.00	0.00	26352.06	20286.80	718.57	0.00	0.00	21005.37	5346.69	5994.26
TOTAL (TANGIBLE ASSETS)		49301.36	185.07	0.00	49486.44	37823.14	1325.95	0.00	0.00	39149.09	10337.35	11478.22
GRAND TOTAL		49375.83	185.07	0.00	49560.91	37823.14	1325.95	0.00	0.00	39149.09	10411.82	11552.69

NOTE 4	INVENTORIES		
	Particulars	31-Mar-25	31-Mar-24
	Closing Stock (as certified by directors)		-
	(Values at Cost or net realisable value, whichever is less)		
	(a) Raw materials;	8,528.99	10,053.49
	(b) Work-in-progress;	10,457.94	17,731.83
	(c) Finished goods;	-	
	Total	18,986.93	27,785.32
NOTE 5	INVESTMENTS		
	Particulars	31-Mar-25	31-Mar-24
		1.75	1.75
	Investment in Fully paid Shares of Jawahar urban Co.op Bank Ltd (F.V. Rs. 10) (Unquoted, At Cost)		
	Total	1.75	1.75
NOTE 6	Trade Receivable		
	Particulars	31-Mar-25	31-Mar-24
	<u>Sundry Debtors</u>		
	Outstanding More than 6 Months	3,896.32	4,114.50
	Others	28,563.10	32,878.38
	(Subject to Confirmation & unsecured considered good)		
	Total	32,459.42	36,992.88
	Refer, Note No for the ageing schedule of Trade Recievable		
	Note No. 32		
NOTE 7	CASH & CASH EQUIVALANTS		
	Particulars	31-Mar-25	31-Mar-24
	a. Unrestricted Balances with Banks		
	Current Account	6,502.22	-
	b. Cash on Hand	540.12	242.62
	Total	7,042.34	242.62
NOTE 8	OTHER BALANCES WITH BANK		
	Particulars	31-Mar-25	31-Mar-24
	Other balance with Bank	-	-
	Total	-	-
NOTE 9	LONG TERM LOANS AND ADVANCES		
	Particulars	31-Mar-25	31-Mar-24
	(Unsecured Considered good)		
	Electricity Security deposit	45.16	45.16
	(Subject to Confirmation)		
	Total	45.16	45.16
NOTE 10	SHORT TERM LOANS & ADVANCES		
	Particulars	31-Mar-25	31-Mar-24
	(Unsecured considered good)		
	Advances to Creditors	-	500.13
	Advances to Staff	144.50	147.13
	Advances for Work	-	32.93
	Balance with Revenue Authority	890.00	1.84
	TDS & TCS Receivable	230.05	265.88
	Total	1,264.55	947.91
NOTE 11	SHARE CAPITAL		
	Particulars	31-Mar-25	31-Mar-24
	Authorised		
	2000000 Equity Shares of Rs. 5/- each	10,000.00	10,000.00
	Issued		
	17,40,000 Equity Shares of Rs. 5/- each	8,700.00	8,700.00
	Subscribed & Paid up		
	17,40,000 Equity Shares of Rs. 5/- each fully paid	8,700.00	8,700.00
	Total	8,700.00	8,700.00
NOTE 1 (i)	The reconciliation of the number of share outstanding is set out below:		
	Particulars	Equity Shares	
		Number	Amount
	Shares outstanding at the begininning of the year Rs. 5/- each	8,700.00	8,700.00
	Shares Issued during the year	-	-
	Shares bought back during the year	-	-
	Shares outstanding at the end of the year Rs. 5/- each	8,700.00	8,700.00

NOTE 1 (ii)	The details of Shareholders holding more than 5% Shares					
	Sr No	Name of Shareholders	31/03/2025		31/03/2024	
			No. of Shares held	% of Holding	No. of Shares held	% of Holding
	1	RAMESH J DADHIA	289640	16.65	289640	16.65
	2	BHAVESH R. DADHIA	163800	9.41	163800	9.41
	3	HIMESH R DADHIA	163600	9.40	163600	9.40
	4	YOGESH DADHIA	126840	7.29	126840	7.29
	5	URMILA R DADHIA	165823	9.53	165823	9.53
		Total	909703	52.28	909703	52.28
NOTE 12	OTHER EQUITY					
	Particulars			31-Mar-25	31-Mar-24	
	Surplus					
	Capital reserve (Government Grant received)			1,828.00	1,828.00	
	Opening Balance			49,699.16	47,521.65	
	(+) Net Profit / (Net Loss) for the current year			2,411.28	2,177.50	
	(-) Prior Period Items					
	Closing Balance			52,110.43	49,699.16	
Total			53,938	51,527		
NOTE 13	OTHER FINANCIAL LIABLITIES					
	Particulars			31-Mar-25	31-Mar-24	
	(a) Term Loans					
	From Banks			-	765.83	
	Less : Installment Due within a year			-	(765.83)	
	[The loans from bank has been secured against hypothecation current Assests, Immovable Fixed Assests, moveble Fixed Assests and personal gurantee by Directors.]					
	Total			-	-	
NOTE 14	PROVISIONS (NON CURRENT)					
	Particulars			31-Mar-25	31-Mar-24	
	Provision for Gratuity			1,641.62	1,481.62	
	Total			1,641.62	1,481.62	
NOTE 15	DEFERRED TAX LIABILITIES					
	Particulars			31-Mar-25	31-Mar-24	
	Deferred Tax Liabilities (Net)			825.56	895.13	
	Total			825.56	895.13	
NOTE 16	TRADE PAYABLES					
	Particulars			31-Mar-25	31-Mar-24	
	(a) Total outstanding dues of micro and small enterprises					
	Sundry Creditors for Expenses			-	-	
	Sundry Creditors for Goods			247.52	-	
	Total			247.52	-	
	(b) Total outstanding dues of creditors other than micro and small enterprises					
	Sundry Creditors for Expenses			71.79	874.95	
	Sundry Creditors for Goods			176.27	1,735.56	
	(Subject to Confirmation)					
	Total (a+b)			495.58	2,610.51	
	Refer, Note No for the ageing schedule of Trade Payable					
Note No. 33						
NOTE 17	Particulars			31-Mar-25	31-Mar-24	
	BANK OVERDRAFT			-	16,610.06	
	Total			-	16,610.06	
	[The loans from bank has been secured against hypothecation current Assests, Immovable Fixed Assests, moveble Fixed Assests and personal gurantee by Directors.]					
NOTE 18	OTHER CURRENT LIABILITIES					
	Particulars			31-Mar-25	31-Mar-24	
	Duties and Taxes			(408.18)	(10,835.46)	
	Outstanding Expenses			208.86	1,051.62	
	Advance from Debtors			31.23	100.78	
	Term Loan From Bank (Instalments Payable in 12 months)			-	765.83	
	(Subject to Confirmation)					
	Total			(168.09)	(8,917.23)	
NOTE 19	PROVISIONS					
	Particulars			31-Mar-25	31-Mar-24	
	(a) Provision for Employee Benefits			510.77	548.80	
	(b) Directors' Remuneration			-	(1.00)	
	(c) Provision for Bad and Doubtful Debts			3,843.29	3,843.29	
	(d) Income Tax Provision			424.81	270.00	
	Total			4,778.87	4,661.08	

NOTE 20	REVENUE FROM OPERATIONS			
	Particulars	31-Mar-25	31-Mar-24	
	Sales		-	
	Net Sales	2,11,598.39	2,58,215.08	
	Total	2,11,598.39	2,58,215.08	
NOTE 21	OTHER INCOME			
	Particulars	31-Mar-25	31-Mar-24	
	Interest on Fixed deposit	-	7.38	
	Gain from Currency Exchange	-	984.63	
	Discount Received	3.35	19.21	
	Total	3.35	1,011.23	
NOTE 22	PURCHASE			
	Particulars	31-Mar-25	31-Mar-24	
	Purchases	1,67,763.62	2,12,519.14	
	Total	1,67,763.62	2,12,519.14	
NOTE 23	MANUFACTURING EXPENSES			
	Particulars	31-Mar-25	31-Mar-24	
	Factory Rent	-	878.83	
	Diesel Expenses	1,134.99	1,337.51	
	Repairs and Maintainance	884.90	1,468.90	
	Other Manufacturing Expenses	4,462.74	6,405.99	
	Total	6,482.63	10,091.22	
NOTE 24	CHANGES IN INVENTORIES			
	Particulars	31-Mar-25	31-Mar-24	
	Opening Stock	27,785.31	33,205.16	
	Closing Stock	18,986.93	27,785.31	
	Total	8,798.38	5,419.85	
NOTE 25	EMPLOYEE BENEFIT EXPENSES			
	Particulars	31-Mar-25	31-Mar-24	
	(a) Salaries and Incentives	11,812.56	12,249.64	
	(b) Directors Remuneration	3,907.50	3,300.00	
	(c) Staff Welfare Expenses	351.68	642.53	
	(d) Gratuity	160.00	190.00	
	Total	16,231.74	16,382.17	
NOTE 26	FINANCE COSTS			
	Particulars	31-Mar-25	31-Mar-24	
	Bank Interest	718.65	3,969.17	
	Bank Charges	100.84	1.65	
	Interest on Term Loan	-	91.68	
	L/C Interest and Bank's Commission Charges	-	48.44	
	Total	819.49	4,110.95	
NOTE 27	OTHER EXPENSES			
	Sr No	Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
	1	Administrative Expenses	2,387.06	1,542.58
	2	Conveyance Expenses	2,424.41	1,604.98
	3	Legal & Professional Fees	1,326.87	1,422.29
	4	Bad Debt/Written off	(753.01)	(176.04)
	5	Gain/ Loss from Currency Exchange	0.17	-
	6	Insurance Charges	133.67	72.76
	7	Other Selling & Distribution Expenses	1,243.01	1,565.67
	8	Auditor's Remuneration	141.60	120.00
		Total	6,903.78	6,152.24
<div><div>As per Our Report of Even Date For S.C. MEHRA & ASSOCIATES LLP Chartered Accountants</div><div>For SYNTHIKO FOILS LTD. CIN No. L27200MH1984PLC033829</div></div>				
<div><div>S.C. MEHRA Partner Membership No : 039730 Firm No. : 106156W/W100305 Date : 29th May, 2025 Mumbai,</div><div>Ramesh Dadhia Managing Director & CFO DIN No : 00726044</div><div>Bhavesh Dadhia Whole-Time Director & CEO DIN No : 00726076</div><div>Mamta Lasod Company Secretary ACS: 52110</div></div>				

Other explanatory information for the year ended 31 March 2025

(All amount in Thousand Rupees , unless otherwise stated)

28	Income tax expense / (credit)	Rupees in '000	
		Year ended 31 March 2025	Year ended 31 March 2024
	Current tax		
	Tax expense for the year	934.45	820.00
	Total current tax expense	934.45	820.00
	Deferred tax		
	Deferred tax charge/(credit)	-69.57	13.68
	Total deferred income tax expense/(credit)	-69.57	13.68
	Total income tax expense/(credit)	864.88	833.68

(a) Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	3,276.16	3,011.18
Current tax (tax percentage in computation)	720.43	662.16
Short/Excess Tax Provision	214.02	157.84
	934.45	820.00
Tax effect of the amounts which are not deductible / taxable in calculating taxable income		
Expenses not allowable for tax purposes (net)		
Re-measurement of deferred tax assets and liabilities	-69.57	13.68
Others		
Total	864.88	833.68

(b) Deferred tax assets / liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liability on account of :		
Depreciation and amortisation	-69.57	13.68
	-69.57	13.68
Deferred tax assets on account of :		
Allowance for doubtful debts	-	-
Provision for employee benefits	-	-
Unabsorbed depreciation	-	-
Brought forward and current year income tax losses	-	-
MAT Credit entitlement	-	-
	-	-
Deferred tax Asset/(liability) (net)	69.57	-13.68

Significant Estimates : The Company has recognised deferred tax assets on business losses and unabsorbed depreciation. Based on future business projections, the Company is reasonably certain that would be able to generate adequate taxable income to ensure utilisation of business losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Company had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

M/S SYNTHIKO FOILS LTD.
Other explanatory information for the year ended 31 March 2025
(All amount in Thousand Rupees , unless otherwise stated)

- 29** a. Loans given, Investments made and Corporate Guarantees given u/s 186(4) of the Companies Act,
 b. Disclosure as per Regulation 53(f) of SEBI (Listing Obligation and Disclosure Requirements)

	As at 31 March 2025	As at 31 March 2024
Balance at year end	-	-
Maximum balance	-	-

- 30** The Financial Statements were authorised for issue by the directors on 29-05-2025
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M/S SYNTHIKO FOILS LTD.
CIN No. L27200MH1984PLC033829

Other explanatory information for the year ended 31 March 2025

(All amount in Thousand Rupees , unless otherwise stated)

31 Ratio analysis and its elements

Sr No	Particulars	Basis	Year ended		Variance
			Mar-24	Mar-23	
1	Current ratio	Times Current assets / Current liabilities (Reason - Trade payable is reduced & Cash & Cash Equivalents has been increased)	11.80	4.41	167.55%
2	Debt - Equity ratio	Times Net Debt / Equity (Reason -Debt is reduced to NIL)	-	0.02	-100.00%
3	Debt service coverage ratio	Times Earnings for debt service*/ Debt Service (Reason -Debt is reduced to NIL)	6.62	0.42	1482.68%
4	Return on Equity	% Profit after tax / Shareholders' Equity	3.85%	3.62%	6.47%
5	Trade Receivables turnover ratio	Times Revenue from operations / Average trade receivable	6.09	5.63	8.18%
6	Trade Payables turnover ratio	Times Cost of operations / Average trade payables (Reason - Trade Payable as on 31-3-25 is reduced)	134.14	82.34	62.90%
7	Net Capital turnover ratio	Times Revenue from operations / Working capital\$	3.38	4304.14	-99.92%
8	Net Profit/(Loss) Margin	% Net Profit/(Loss) after tax / Revenue from operations (Reason - Purchases Cost is reduced)	1.55%	1.16%	33.29%
9	Return on Capital employed	% Earnings Before Interest and tax# / Capital Employed@	5.23%	5.00%	4.61%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/

\$ Working Capital = Current Assets - Current Liabilities

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

Reasons for change in ratios for more than 25% are mentioned above

32 Trade Receivable Ageing

Outstanding for following periods from due date of payment as on 31st March, 2025					
Particular	Less than 6 months	6 Months -1 year	1-3 Years	More than 3 Years	Total
Undisputed Trade Recivables					
Trade Receivables – considered good	28563			-	28,563
Trade Receivables – considered doubtful	-	3	3,893	-	3,893
Disputed Trade Recivables					
Disputed Trade Receivables – considered good	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-
Total	28,563	3	3,893	-	32,459
Unbilled					-
Not due					-
Total	28,563	3	3,893	-	32,459

Outstanding for following periods from due date of payment as on 31st March, 2024					
Particular	Less than 6 months	6 Months -1 year	1-3 Years	More than 3 Years	Total
Undisputed Trade Recivables					
Trade Receivables – considered good	32878.4	0	4114.499	0	36993
Trade Receivables – considered doubtful	0	0	0	0	0
Disputed Trade Recivables					
Disputed Trade Receivables – considered good	0	0	0	0	0
Disputed Trade Receivables – considered doubtful	0	0	0	0	0
Total	32878.4	0	4114.499	0	36993
Unbilled	0	0	0	0	0
Not due	0	0	0	0	0
Total	32878.4	0	4114.499	0	36993

33 Trade payable due for payment for the year ended 31st March 2025

Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	247	0	0	0	247
Others	249	0	0	0	249
Disputed Dues- MEME	0	0	0	0	0
Disputed Dues- Others	0	0	0	0	0
Total Trade payable	496	0	0	0	496
Trade payable due for payment for the year ended March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0	0	0	0	0
Others	2611	0	0	0	2611
Disputed Dues- MEME	0	0	0	0	0
Disputed Dues- Others	0	0	0	0	0
Total Trade payable	2611	0	0	0	2611

Other explanatory information for the year ended 31st March 2025

(All amount in Thousand Rupees , unless otherwise stated)

34 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company is exposed to various financial risks majority market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and informal policies.

A Market risk

A.1 Market risk - Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk	As at	As at
	31 March 2025	31 March 2024
Non-current borrowings (including current maturities of long term debt)	-	-
Current borrowings	-	16,610.06
Total borrowings	-	16,610.06
		Borrowing as per P & L
Borrowings not carrying variable rate of interest	-	16,610.06
Borrowings carrying variable rate of interest	-	-
% of borrowings out of above bearing variable of interest	0.00%	0.00%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	Period Ended	Period Ended
	31 March 2025	31 March 2024
50 bps increase would decrease the profit before tax by	-	83.05
50 bps decrease would Increase the profit before tax by	-	(83.05)

A.2 Market Risk- Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Company's risk of equity price

B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information as well

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in and outside India. The Company also carries credit risk on lease deposits with landlords for properties taken on leases and other vendor trade deposits. The risk relating to refunds after surrender of leased property is managed through successful negotiations or appropriate legal actions, where necessary.

C Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as cash and cash equivalents (to the extent required).

35 Remuneration to directors: Remuneration to Executive Director Rs.2272.50 Thousands- & Rs.1635.00 Thousands who is in Whole time Employment of the Company.

36 Contingent Liabilities

NIL (Previous year - NIL)

37 Particular regarding capacity, Production & stocks & material consumed

A) Capacity:

The Company does not need Industrial License for production. Hence figures relating to licensed and installed capacity is not required.

B) Production:

As certified by the Executive Director.

Particulars	2024-25 (Qty in MT)	2023-24 (Qty in MT)
	576.51	745.18

C) Stocks

Particulars	2024-25 Qty (in MT)	2024-2025 Value (in lakhs)	2023-24 Qty (in MT)	2023-2024 Value (in lakhs)
Opening Stock	152.92	277.85	215.56	332.05
Closing Stock	96.17	189.86	152.92	277.85

D) Sales

Particulars	2024-2025 Qty (in MT)	2024-2025 Value (in lakhs)	2023-2024 Qty (in MT)	2023-2024 Value (in lakhs)
Aluminum Foils & Packing	576.51	2115.98	745.18	2582.15

E) Raw Material Consumed.

Particulars	2024-2025 Qty (in MT)	2024-2025 Value (in lakhs)	2023-2024 Qty (in MT)	2023-2024 Value (in lakhs)
	633.59	1677.63	881.27	2125.19

F] Raw Material Consumed.

Particulars	2024-2025	2024-2025	2023-2024	2023-2024
	Value	%	Value	%
Imported	-	-	435.17	20.35
Indigenous	1677.63	100	1690.02	79.65
Total	1677.63	100	2125.19	100

G] Stores & Spares Consumable.

Particulars	2024-2025	2024-2025	2023-2024	2023-2024
	Value	%	Value	%
Indigenous	NIL	NIL	NIL	NIL

38	2024-2025	2023-2024
A] C I F Value of Imports :		
Raw Materials	NIL	435.17
B] F O B Value of Exports :	NIL	NIL

- 39 In the opinion of the management Fixed Assets, Current Assets, Loans & Advances are Current Liability and Provisions are net realizable value in the ordinary course of business.

(Rupees in '000)

40	Payments to Auditors :	2023-2024	2022-2023
	Audit Fees	145	145
	(Excluding Goods & Service Tax)		

41 Related Party Disclosures:

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

List of related parties

Rameshchandra J Dadhia	KMP
Bhaves R Dadhia	KMP
Yogesh Dadhia	Relative to KMP

(Rupees in '000)

Particulars	F. Y. 2023-2024	F. Y. 2022-2023
Remuneration to KMP	3,907.50	3,300.00
Interest paid to KMP	-	91.68
Remuneration to relatives of KMP	2,400.00	1,920.00
Outstanding Loan as on	31.03.2025	31.03.2024
Loans from Directors	-	-

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

- 42 As regards the Accounting Standard 17 "Segment Reporting" there is neither more than one business segment nor more than one
- 43 The Company does not possess information as to which of its suppliers is MSME undertakings holding permanent registration certificate issued by the relevant authorities. Consequently, the liability if any, of interest which would be payable on delayed payments under MSME Act cannot be ascertained. However, the Company has not received any claim in respect of such interest. In view of the above, outstanding due to MSME cannot be ascertained.
- 44 The balance of secured and unsecured loans, sundry debtors, sundry creditors, current liabilities, loans and advances are subject to confirmation and reconciliation. Adjustments, which may arise on receipts of confirmation and completion of reconciliation are not ascertainable at this stage.
- 45 **Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder**
There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- 46 **Undisclosed Income**
The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- 47 **Details of Crypto Currency or Virtual Currency**
The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- 48 **Relationship with Struck off Companies**
The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- 49 The Income Tax Assessment are completed upto the Assessment Year 2022-23, Sales Tax Assessment are completed upto F.Y.2016-17 and Excise Audit upto December - 2012.
- 50 Previous year figures are re grouped /re-arranged /re-classified wherever is necessary.

As per our report of even date.

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

For **SYNTHIKO FOILS LTD**

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

Ramesh Dadhia
Managing
Director & CFO
DIN No : 00726044

Bhaves R Dadhia
Whole-Time
Director & CEO
DIN No : 00726076

PLACE : MUMBAI
DATE : 29.05.2025

Mamta Lasod
Company Secretary
ACS: 52110