

33rd Annual Report, 2013-14
Ridhi Synthetics Ltd.

BOARD OF DIRECTORS

Mr. Jai Kumar Jain
Mr. Prabhakaran Nair
Mr. Vijay Doshi

REGISTERED & HEAD OFFICE :

711, Embassy Centre,
Nariman Point,
Mumbai - 400 021.

AUDITORS

H.H. Bandukwala & Co.
Chartered Accountants

NOTICE is hereby given that 33rd Annual General Meeting of the members of the Company will be held on Thursday, August 21, 2014 at 11.00 a.m. at 711, Embassy Centre, Nariman Point, Mumbai 400 021 to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Profit and Loss Account for the year ended on that date together with the reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Prabhakaran Nair who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

For and on behalf of the Board of Directors

Mumbai
Dated : 30-05-14


Director

NOTES :

- a A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
- b The Register of Members and the Share Transfer books of the Company will remain closed from 14th August, 2014 to 21st August, 2014.

Directors' Report

The Directors have pleasure in presenting the 33rd Annual Report of your Company together with the audited financial results for the year ended on 31st March, 2014.

FINANCIAL RESULTS

(Rupees in lacs)

	YEAR ENDED 31-03-2014	YEAR ENDED 31-03-2013
Total Income	84.53	53.04
Total Expenditure	6.98	51.62
PROFIT BEFORE DEPRECIATION	77.55	1.41
Depreciation	2.34	2.80
PROFIT (LOSS) BEFORE TAX	75.21	(1.38)
Provision for Taxation	13.34	3.83
Prior Period Adjustment (Net)	4.21	0.06
PROFIT (LOSS) AFTER TAX	57.66	(5.28)

Barring unforeseen contingencies, the performance of the Company in the year 2014-15 is expected to be satisfactory.

DIVIDEND

In order to conserve the resources for development of business of the Company, the Board of Directors regret their inability to recommend dividend for the year 2013-14.

DIRECTORS

Mr. Jai Kumar Jain retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

FIXED DEPOSITS

The Company has not accepted fixed deposits from the public during the period under consideration.

PARTICULARS OF EMPLOYEES

During the year under report, the Company has not employed any employee whose particulars are required to be disclosed in this report pursuant to section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

AUDITORS

Statutory auditors Messrs H.H. Bandukwala & Co. retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

COMPLIANCE

Pursuant to section 383-A(1) of the Companies Act 1956, secretarial compliance certificate from secretary in whole time practice is attached with this report.

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

During the year under review, the Company had not carried out any activity, the particulars in respect of which are required to be disclosed in this report pursuant to section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

- (a) That in the preparation of the annual accounts, the applicable accounting standards has been followed alongwith proper explanation relating to material departure.

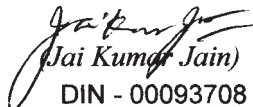
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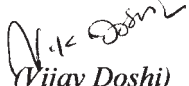
- (b) That the directors have selected such accounting policies and applied them consistently and made judgements & estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31-03-14 and of the profit of the Company for that year.
- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (d) That the directors have prepared the annual accounts on a going concern basis.

For & on behalf of the Board of Directors

Mumbai

Dated : 30-05-14


(Jai Kumar Jain)
DIN - 00093708


(Vijay Doshi)
DIN - 00375972

G.B.B. Babuji, B.Com (Hons), FCS

Company Secretary

FCS 1182, CP No.8131

C-601 Neelsidhi Splendour

Sector 15, CBD Belapur

Navi Mumbai 400614

Mobile : 9819099046

e-mail: gbbbabuji@yahoo.co.in

Compliance Certificate

(Pursuant to proviso of sub-section (1) of Section 383A of the Companies Act, 1956)

[See Rule 3 of The Companies (Compliance Certificate) Rules, 2001]

To,

The Members

M/s. RIDHI SYNTHETICS LIMITED

711, Embassy Centre,

Nariman Point,

Mumbai-400 021.

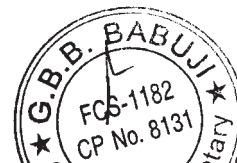
CIN : L51900MH1981PLC025265

Authorised Share Capital: Rs.50,00,000/-

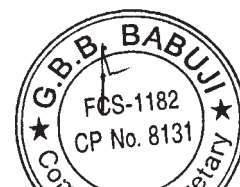
Paid up Share Capital: Rs.49,00,000/-

I have examined the registers, records, books and papers of **M/s. RIDHI SYNTHETICS LIMITED**, (CIN **L51900MH1981PLC025265** - Regn No. No.11-025265) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended 31st March, 2014 (financial year). In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

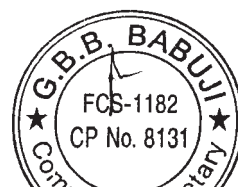
1. The Company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Register of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the act and the rules made thereunder.
3. The Company being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 7 times on May 28, 2013, July 24, 2013, July 29, 2013, October 04, 2013, October 29, 2013, January 04, 2014 and February 04, 2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.



5. The Company has closed its Register of Members and Transfer Books on July 24, 2013 during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on July 24, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting of the Company was held during the financial year.
8. The Company has not advanced any loan to its Directors or persons or firms or companies referred to in section 295 of the Act.
9. The Company has not entered into any contract falling within the purview of section 297 of the Act.
10. The entries as required under section 301(3) of the Act, have been made in the Register.
11. There were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificate during the financial year.
13. During the financial year
 - a) there was no allotment/transfer/transmission of securities.
 - b) the Company has not deposited any amount in a separate Bank Account as no dividend was declared.
 - c) the Company was not required to post warrants to any member of the Company as no dividend was declared.
 - d) the Company has not declared any dividend and there were no deposit matured, or matured debentures and the interest accrued thereon etc. the provision of transfer of unclaimed or unpaid Accounts to the Investors Education and Protection Fund does not apply to the Company.
 - e) the Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Director or Director to fill causal vacancy during the financial year.



15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies, or such other authorities as prescribed under various provisions of the Act during the year under review.
18. The Directors have disclosed their interest in the firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares/debentures/other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transaction necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of the shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the provisions of Section 58A during the financial year.
24. The Company has not made any borrowing during the financial year ended 31st March, 2014.
25. The Company has not made loans and investments, or given guarantees or provided security to other bodies corporate during the financial year..
26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the object of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.



31. There were no prosecution(s) initiated against or show cause notices received by the Company, during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted Provident Fund pursuant to Section 418 of the Act, during the financial year.

Place: Mumbai
Date: May 30, 2014

Signature: 
Name of Company Secretary: **G.B.B. Babuji**
CP No.: 8131



ANNEXURE 'A'

M/s. RIDHI SYNTHETICS LIMITED

Statutory Registers

1. Register of Member U/s 150
2. Register of Directors, Managing Director, Manager and Secretary U/s 303
3. Register of Directors shareholdings U/s 307
4. Minutes Book of all Board Meetings and general Meetings U/s 193 of the Act

Other Registers

1. Register of Share Transfers

Place: Mumbai
Date: May 30, 2014

Signature: _____
Name of Company Secretary: **G.B.B.Babuji**
CP No.: 8131



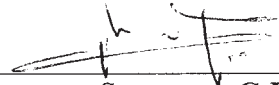
ANNEXURE 'B'

M/s. RIDHI SYNTHETICS LIMITED

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the Financial Year ended 31st March, 2014

Sr No.	Form No.	Filed Under Section	For	Date of Filing	Whether filed on time Yes/No.	If delay in filing whether requisite additional fee paid Yes/ No.
1.	Form 66	383A	Submission of Compliance Certificate	16/08/2013 SRN Q10152312	Yes	NA
2.	Balance Sheet Form No. 23AC/ACA XBRL	220	Annual requirement for the year ended 31 st March, 2013	22/08/2013 SRN Q10300531	Yes	NA
3.	Annual return Form No. 20B	159	Annual requirement for the year ended 31 st March, 2013	16/09/2012 SRN Q11253994	Yes	N.A.

Place: Mumbai
Date: May 30, 2014

Signature: 
Name of Company Secretary: **G.B.B.Babuji**
CP No.: 8131





Telefax : 2344 6695 • Tel.: 23456 607

h. h. bandukwala & co.

chartered accountants

C.A. Hatim Bandukwala, B. Com. (Hons.) F.C.A., A.C.S.

C.A. Nafisa Dalal, B. Com., F.C.A.

2nd Floor, Abhishek Building,

91, Abdul Rehman Street,

Mumbai 400 003.

E-mail : hbandukwala@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RIDHI SYNTHETICS LIMITED.

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of Ridhi Synthetics Limited (the "Company") which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with Accounting Standards referred to in Sec 211(3C) of the Companies Act, 1956 (the "Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements whether due to fraud or error

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date and
- c) in the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (The "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order to the extent applicable to the Company.
2. As required by section 227(3) of the Act, we report that
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts 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 & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and the Statement of Profit & Loss comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act / notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in sub-section (3C) of Section 211 of the Act;
 - e) On the basis of the written representations received from the Directors, as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For H.H. Bandukwala & Co.
Chartered Accountants
FRN - 100965W



A handwritten signature in black ink, appearing to be "H.H. Bandukwala".

H.H. Bandukwala
Partner
M. No. 016940

Mumbai.
Dated : 30-05-2014

Annexure To The Independent Auditors' Report
(Referred to in Paragraph 1 under "Report on Other Legal & Regulatory Requirements"
section of our report of even date)

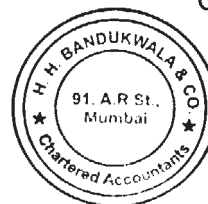
In our opinion and according to the information and explanations given to us and on the basis of relevant records and documents produced for our verification, we report that:

1. In respect of company's fixed assets :
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (a) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, has not affected the going concern status of the Company.
2. The Company has neither granted nor taken any loans, secured or unsecured, to / from companies, firm or other parties covered in the Register maintained under Section 301 of the Companies Act 1956.
3. There are adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any major weakness in such internal control system.
 - (a) Transactions which need to be entered into a register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
 - (b) There are no transactions of purchase and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rupees Five Lacs or more in respect of each party.
4. The Company has not accepted any deposits from the public during the year.
5. The Company does not have formal internal audit.
6. In respect of statutory dues :
 - (a) The company has been regular in depositing undisputed dues in respect of income tax, sales tax, wealth tax, custom duty, excise duty and cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of in respect of income tax, sales tax, wealth tax, custom duty, excise duty and cess and other material statutory dues in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.
 - (c) There are no dues of income tax, sales tax, wealth tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute.
7. The Company does not have any accumulated losses at the end of the year. The Company does not have cash losses during the current year and immediately preceding financial year.
8. The company has not taken any loan from a bank or financial institution or borrowed any sum against issue of debentures.

- 2 -

9. The Company has not granted any loans advances on the basis of security by way of pledge of shares, debentures and other securities.
10. The Company is not a chit fund, nidhi, or a mutual benefit society.
11. In respect of its dealings in shares, securities and other investments;
 - (a) The Company has maintained proper records of transactions and contracts in respect of its dealing in shares, securities, debentures and other investments.
 - (b) The aforesaid securities have been held by the Company in its own name.
12. The Company has not given any guarantee for loans taken by others from banks and financial institutions during the year.
13. The Company has not availed any term loans during the year.
14. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
15. The Company has not issued any debenture.
16. The Company has not raised any money by public issues during the year.
17. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Mumbai.
Dated : 30-05-2014



For H.H. Bandukwala & Co.
Chartered Accountants
FRN - 100965W

A handwritten signature in black ink, appearing to be "H.H. Bandukwala".

H.H. Bandukwala
Partner
M. No. 016940

Ridhi Synthetics Ltd.
Balance Sheet as at 31 March 2014
(Amount in Rupees)

EQUITY AND LIABILITIES

Shareholder's Fund

- (a) Share Capital
(b) Reserves & Surplus
Current Liabilities
Other Current Liabilities

NOTE	31 March 2014	31 March 2013
2	4,900,000	4,900,000
3	153,855,797	148,089,873
4	145,684	212,886
	158,901,481	153,202,759
5	2,790,723	3,188,573
6	144,176,040	134,292,574
7	6,106,335	5,532,692
8	1,781,450	7,940,830
9	174,877	138,488
10	3,872,057	2,109,600
	158,901,481	153,202,759

ASSETS

Non Current Assets

- (a) Fixed Assets - Tangible
(b) Non Current Investments
(c) Long Term Loans & Advances

Current Assets

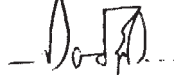
- (a) Current Investments
(c) Cash and Cash equivalent
(d) Other Current Assets

Significant Accounting Policies
Notes on Financial Statements

1 to 13

As per our report of even date.
For H.H. Bandukwala & Co.,
Chartered Accountants.

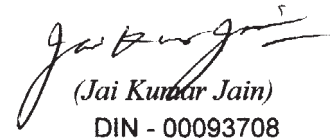
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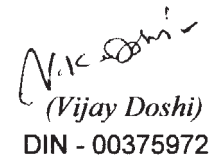


H.H. Bandukwala.
Partner.
M.No. 016940



*For and on behalf
of the Board of Directors*


(Jai Kunder Jain)
DIN - 00093708


(Vijay Doshi)
DIN - 00375972

Mumbai.

Dated : 30-05-14

Ridhi Synthetics Ltd.
Statement of Profit & Loss for the year ended 31 March, 2014

(Amount in Rupees)

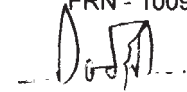
	NOTE	31 March 2014	31 March 2013
Revenue from Other Income	11	8,453,114	5,303,680
Expenses:			
Depreciation and Amortisation	6	233,979	279,723
Other Expenses	12	698,348	5,162,341
		932,327	5,442,064
Profit Before Tax		7,520,787	(138,384)
Tax Expenses			
(1) Current Tax		1,334,000	816,000
(2) Deferred Tax		-	(432,567)
Profit for the year		6,186,787	(521,817)
Taxes of Earlier Years		420,862	5,766
Surplus carried to Balance Sheet		5,765,924	(527,583)
Earnings per equity share:	13		
(1) Basic		11.77	(1.08)
(2) Diluted		11.77	(1.08)

Significant Accounting Policies
Notes on Financial Statements

1 to 13

As per our report of even date.
For H.H. Bandukwala & Co.,
Chartered Accountants.


FRN - 100965W

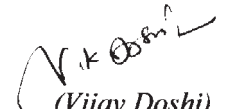


H.H. Bandukwala.
Partner.
M.No. 016940



*For and on behalf
of the Board of Directors*


(Jai Kumar Jain)
DIN - 00093708


(Vijay Doshi)
DIN - 00375972

Mumbai.
Dated : 30-05-14

Ridhi Synthetics Ltd.

Cash Flow Statement

(Amount in Rupees)

CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit before tax
 Adjustments : Depreciation (Net of Adjustment)
 Net Profit after adjusting depreciation
 Adjustments of Income
 - Dividend
 - (Profit) / Loss on sale of investments
 - (Profit) / Loss on sale of Assets
 Operating profit before working capital changes
 Adjusted for
 Decrease / (Increase) in Trade & Other Receivables
 Decrease / (Increase) in Long Term Loans and advances
 (Decrease) / Increase in Trade Payables & Other Liabilities
 Cash inflow from operating activities
 Direct taxes paid

	31 March 14	31 March 13
	7,099,924	(144,150)
	(564,984)	184,422
	6,534,940	40,272
	(532,800)	(503,200)
	-	4,530,846
	156,872	5,360
	6,159,012	4,073,278
	(1,762,457)	(2,094,555)
	(573,643)	(142,322)
	(67,202)	130,559
	3,755,711	1,966,960
	1,334,000	816,000
[A]	2,421,711	1,150,960
	375,928	(4,033,006)
	962,835	102,861
	(3,724,085)	2,770,098
[B]	(2,385,322)	(1,160,047)
[A+B]	36,389	(9,087)
	138,488	147,575
	174,877	138,488
	36,389	(9,087)

CASH FLOW FROM INVESTING ACTIVITIES

Other Investment Incomes
 Reduction / (Additions) to Fixed Assets
 (Additions) / Reduction in Investments
 Net cash outflow from investing activities

NET INCREASE / (DECREASE) IN CASH & CASH EQUIV.

CASH & CASH EQUIVALENTS

At the start of the year
 At the close of the year

NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS

Note : The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in AS-3 on Cash Flow Statements.

For and on behalf of the Board of Directors

Mumbai.
 Dated : 30-05-14

Jai Kumar Jain
 (Jai Kumar Jain)
 DIN - 00093708

Vijay Doshi
 (Vijay Doshi)
 DIN - 00375972

AUDITOR'S CERTIFICATE

We have verified the above Cash Flow of Ridhi Synthetics Ltd. derived from audited financial statements and the books and records maintained by the Company for the year ended on 31st March, 2014 and found the same in agreement therewith.

For H.H. Bandukwala & Co.
 Chartered Accountants



FRN - 100965W

H.H. Bandukwala

Mumbai.
 Dated : 30-05-14

H.H. Bandukwala
 Partner

Corporate information

Ridhi Synthetics Ltd. (CIN L51900MH1981PLC025265) (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the BSE Limited in India. The company is presently engaged in activities of investments in shares and securities.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956 as adopted consistently by the company.

All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

1 Summary of Significant Accounting Policies :

- (a) Use of Estimates - The presentation of financial statements is in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual and the estimates are recognized in the period in which the results are known / materialized.
- (b) Fixed Assets - Fixed assets are stated at cost of aquisition or construction and include incidental expenses.
- (c) Depreciation - Depreciation is provided on written down value method as per the provisions of the Income Tax Act, 1961.
- (d) Impairment of Assets - An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.
- (e) Investments - Long Term Investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investments.

1.1 Other Notes**(a) Auditors Remuneration :**

Statutory Audit Fees
Certification
(including Service Tax)

	31 March 2014	31 March 2013
Statutory Audit Fees	20,225	16,854
Certification	13,482	13,482
(including Service Tax)	33,707	30,336

(b) Deferred Tax Asset

Unabsorbed Long Term Capital Loss [@ 20.6%]
Unabsorbed Short Term Capital Loss [@ 30.9%]

Less : Deferred Tax Liability
Impact of difference between tax depreciation and
depreciation / amortisation charged for financial reporting

Net Deferred Tax Asset

Unabsorbed Long Term Capital Loss [@ 20.6%]	955,395	1,098,751
Unabsorbed Short Term Capital Loss [@ 30.9%]	1,646,652	1,733,855
	2,602,047	2,832,606
Less : Deferred Tax Liability	667,858	933,927
Net Deferred Tax Asset	1,934,189	1,898,679

Note : In the absence of virtual certainty of availability of sufficient future taxable income against which such deferred tax asset can be realized, the same has not been recognized in the books of account in line with Accounting Standard 22 dealing with "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

(c) As the Company does not have distinguishable business segments, the requirement to give

(d) Related Party Disclosures :

List of related parties

(a) Key Management Personnel - Shri J.K. Jain - Director

(b) Relatives of Key Management Personnel - Shri Satyapal Jain, Mrs. Sushma Jain, Mrs. Rina Jain

Nature of Transaction	Key Management Personnel	Other Related Party	Total
Payment of Lease Rent	3,885 (3,885)	6,615 (6,615)	10,500 (10,500)

Note : Related party relationship is as identified by the management. Previous year's figures are given in bracket.

(e) Balance of debtors, creditors and other advances are subject to confirmation. However, in the opinion of the Board, Current Assets, Loans and Advances have value which on realisation, in the ordinary course of business would atleast be equal to the amount at which they are stated.

(f) Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year presentation.

2. Share Capital

Authorised

5,00,000 (5,00,000) Equity Shares of ₹ 10 each

Issued Subscribed & Paid Up

4,90,000 (4,90,000) Equity Shares of ₹ 10 each fully paid up

	31 March 2014	31 March 2013
Authorised	5,000,000	5,000,000
Issued Subscribed & Paid Up	4,900,000	4,900,000

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	31 March 2014		31 March 2013	
	NUMBER	AMOUNT	NUMBER	AMOUNT
at the beginning of the period	490,000	4,900,000	490,000	4,900,000
issued during the year	-	-	-	-
bought back during the year	-	-	-	-
outstanding at the end of the period	490,000	4,900,000	490,000	4,900,000

(b) The per value of Equity Share is ₹ 10.

(c) The terms / Rights attached to the Equity Shares :

The Company has only one class of Equity Shares. Each holder of equity shares is entitled to one vote per share. The Equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of the liquidation of the Company, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess, the same shall be distributed proportionately amongst the members.

(d) Details of shareholders holding more than 5% shares in the company

NAME OF SHARE HOLDER	31 March 2014		31 March 2013	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
Mr. Gaurav Jain	59,300	12.10	59,300	12.10
Mr. Anand Jain	59,300	12.10	59,300	12.10
Mr. Ankit Jain	40,650	8.30	40,650	8.30

(e) Aggregate number of Shares allotted for consideration other than cash	Nil
Aggregate number of Shares allotted as Bonus Shares	Nil
Share bought back	Nil
(during the period of five years immediately preceeding the reporting date)	

3. Reserves & Surplus		
Capital Redemption Reserve		
Balance as per the last financial statement	(A) 53,500	53,500
Profit and Loss Account		
Balance as per the last financial statement	148,036,373	148,563,955
Add : Surplus transferred from Statement of Profit & Loss	5,765,924	(527,583)
	(B) 153,802,297	148,036,373
	(A)+(B) 153,855,797	148,089,873

4. Other Current Liabilities		
Outstanding Taxes	35,172	1,685
Outstanding Expenses	110,512	211,201
	145,684	212,886

5. Fixed Assets

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01-04-2013	ADDITION / (DEDUCTION)	AS AT 31-03-2014	AS AT 01-04-2013	ADJUSTMENT	FOR THE YEAR	AS AT 31-03-2014	AS AT 31-03-2013
Land	629,371	-	629,371	-	-	-	629,371	629,371
Buildings :								
- Residential	472,117	-	472,117	361,020	-	5,555	105,542	111,097
- Commercial	10,758,422	-	10,758,422	8,474,188	-	228,424	2,055,810	2,284,234
Vehicles	29,740	(29,740)	-	26,923	(26,923)	-	-	2,817
Office Equip.	375,236	(375,236)	-	349,535	(349,535)	-	-	25,701
Furn & Fixt.	557,859	(557,859)	-	422,505	(422,505)	-	-	135,354
31-03-2014	12,822,744	(962,835)	11,859,910	9,634,171	(798,963)	233,979	2,790,723	3,188,573
31-03-2013	12,925,605	(102,861)	12,822,744	9,449,749	(95,301)	279,723	9,634,171	3,188,573

6. Non-current Investments

Quoted, Non-Trade Investments (valued at cost)

In Equity Shares of ₹ 1 each - Fully paid up

100,000 (200,000) - Jai Corp Ltd.

In Equity Shares of ₹ 2 each - Fully paid up

Nil (133,930) - Lloyds Metals & Energy Ltd.

In Equity Shares of ₹ 10 each - Fully paid up

59,200 (59,200) - Reliance Industries Ltd.

[Mkt. Value ₹ 619.91 lacs (₹ 576.92 lacs)]

Unquoted, Non-Trade Investments (valued at cost)

20 (20) - Dronagiri Commercial Complex
Maintenance Co-op. P. Ltd.

In 1% Optionally Convertible Non-Cumulative Redeemable

Preference share of ₹ 10 each - Fully paid up

Nil (7,950) - Adventure Realtors P. Ltd.

Nil (3,000) - Ample Realtors P. Ltd.

Nil (3,120) - Pranshu Agri Properties P. Ltd.

Nil (4,400) - Prashant Realtors P. Ltd.

Nil (800) - Samrudha Realtors P. Ltd.

In fully paid up units of ₹ 92,750 (₹ 93,500) each.

1,075 (720) - Urban Infrastructure Oppor. Fund

	31 March 2014	31 March 2013
	-	69,465
	-	3,223,375
	43,309,535	43,309,535
	200	200
	-	7,950,000
	-	3,000,000
	-	3,120,000
	-	5,500,000
	-	800,000
	100,866,305	67,320,000
	144,176,040	134,292,574

7. Long Term Loans and Advances

(a) Deposits

Unsecured, considered good

(b) Advances recoverable in cash or kind

Unsecured, considered good

(c) Other loans and advances

Advance Income Tax (Net of provision for taxation)

	53,980	168,772
	5,745,288	4,815,086
	307,067	548,834
	6,106,335	5,532,692

Note : No loans and advances are due by directors or other officers, etc.

8. Current Investments

Unquoted, Non-Trade Investments (valued at cost)

In fully paid up units

10,709.018 (Nil) - BSL Floating Rate Fund-STP-GR

Nil (46,488.865) - ICICI Prudential Liq. Direct Plan - Gr.

	1,781,450	-
	-	7,940,830
	1,781,450	7,940,830

9. Cash and Cash Equivalents

Cash on Hand

Balances with banks (in Current Accounts)

	7,000	-
	167,877	138,488
	174,877	138,488

10. Other Current Assets

Income Receivable

	3,872,057	2,109,600
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11. Other Income

Dividend	
Other Non Operative Income	
- Rent [TDS ₹ 2,92,500 (Previous Year ₹ 2,89,677)]	
- Interest [TDS ₹ 7,900 (Previous Year - Nil)]	
- Profit on sale of investments	
- Income from Venture Fund	

31 March 2014	31 March 2013
532,800	503,200
2,985,000	2,940,000
46,620	-
3,956,867	-
931,827	1,860,480
8,453,114	5,303,680

12. Other Expenses

Rent, Rates & Taxes	
Security Expense	
Electricity	
Repairs & Maintenance	
Securities Transaction Tax	
Filing & Listing Fees	
Profession Tax	
Payment to Auditors	
Legal & Professional Fees	
Water Charges	
Bank Charges	
Loss on Sale of Investments (net)	
Loss on sale of Fixed Assets	
Deposits Written Off	
General Expense	

74,993	120,412
83,350	74,820
24,558	34,265
127,637	110,494
5,690	26,067
38,909	42,394
2,500	2,500
33,707	30,336
20,989	17,427
-	85,795
1,273	6,350
-	4,530,846
156,872	5,360
114,792	-
13,078	75,275
698,348	5,162,341


13. Earnings Per Share

(i) Net Profit after tax as per statement of Profit & loss attributable to Equity Shareholders	
(ii) Weighted average number of equity shares used as denominator for calculating EPS	
(iii) Basic and Diluted Earnings Per Share	
(iv) Face Value per Equity Share	

5,765,924	(527,583)
490,000	490,000
11.77	(1.08)
10.00	10.00

For H.H. Bandukwala & Co.,
Chartered Accountants.

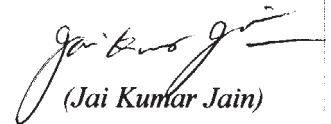
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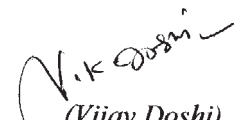


H.H. Bandukwala.
Partner.
M.No. 016940



of the Board of Directors


(Jai Kumar Jain)
DIN - 00093708


(Vijay Doshi)
DIN - 00375972

Mumbai.

Dated : 30-05-14