

RIDHI SYNTHETICS LIMITED

Regd. Office: 711, Embassy Centre, Nariman Point, Mumbai – 400021
Tel. No. :022 2204 2554 / 2204 7164; Fax. No.: 022 2204 1643
CIN : L51900MH1981PLC025265

03/10/2017

The Secretary,
The Bombay Stock Exchange Limited
Dalal Street, Fort,
Mumbai – 400 001

Re : Script Code 504365

Subject : Disclosure under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir / Madam,

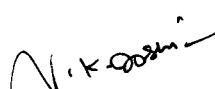
Please find attached the Annual Report of the Company for the financial year 2016-17. The same was approved and adopted at the 36th Annual General Meeting of the members of the Company on Friday 29.09.2017.

Please acknowledge the receipt.

Thanking You,

Yours Faithfully,

For RIDHI SYNTHETICS LIMITED


Director
Vijay Doshi
Din: 00375972



36th Annual Report, 2016-17
Ridhi Synthetics Ltd.

BOARD OF DIRECTORS

Ms. Deepa Bhavsar
Mr. Nikunj Shah
Mr. Vijay Doshi

REGISTERED & HEAD OFFICE :

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

AUDITORS

H.H. Bandukwala & Co.
Chartered Accountants
91, Abdul Rehman Street,
Mumbai - 400 003.

NOTICE is hereby given that the 36th Annual General Meeting of the members of the Company will be held on Friday 29th September, 2017 at 1.00 p.m. at the registered office of the Company at 82, Maker Chambers III, Nariman Point, Mumbai – 400 021 to transact the following business:

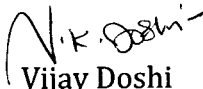
ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017 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 Auditors and fix their remuneration.
3. To appoint Director in place of Mr. Nikunj Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, pass the following resolution, as an Ordinary Resolution :

"Resolved That pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 M/s. R.K.Chapawat & Co. be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 years; from the conclusion of this Annual General Meeting up to the conclusion of the Sixth following Annual General Meeting of the Company to be held for financial Year 2021-22, subject to ractification of their appointment by the members at every Annual General Meeting, as may be required under the applicable provisions of the Companies Act, 2013.

Resolved Further That the Board of Directors shall determine the remuneration of the Statutory Auditors and do all acts, matters, deeds and things as may be necessary, desirable and expedient to give effect to this resolution.

For and behalf of the Board of Directors


Vijay Doshi
Din : 00375972
(Director)

Place : Mumbai
Date : 30.05.2017

Notes:

- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
- b) The Register of members and the Share Transfer books of the Company will remain closed from 28th September, 2016 to 29th September, 2016 (both days inclusive).

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 36th Annual Report of your Company together with the Audited Financial statements for the year ended on 31st March, 2017.

Financial Results

	(Amount in Rs.)	
	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Profit / (Loss) before tax	60,60,644	37,29,888
Less : Provision for Tax	3,82,600	4,81,400
Profit / (Loss) after tax	56,78,044	32,48,488
Prior period adjustment	4,355	58,112
Profit for the period carried to Balance Sheet	56,82,399	31,90,376

Operational Performance :-

The Company is presently engaged in non - operational activities of Investment in shares and securities and renting of Immovable Properties.

Dividend

In order to conserve resources for the development of business of the Company, the Board of Directors regrets their inability to recommend dividend for the year 2016-17. (previous year on Equity Shares - Rs. NIL Per Share).

Directors :

During the year under review there is no change in Directorship of the Company.

Meetings of Board of Directors :-

During the year under the review, 5(Five) Meetings of the Board of Directors of the Company were held and intervening period between two consecutive Meetings as prescribed under the relevant provisions of the Company Act, 2013 was maintained.

Related Party Transactions :-

During the year, the Company has not entered into any transaction which requires to be disclosed in prescribed Form AOC-2 in terms of the provisions of section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014.

Section 186 :-

During the year under review No Loan, Guarantees or investments were made / given under section 186.

Extract of Annual Return :-

The extract of Annual Return for the Financial Year ended March 31, 2017 in Form No. MGT-9 as prescribed under the provisions of the Section 92(3) of the Companies Act, 2013 and Rules framed thereunder is included in Annexure "A" annexed hereto and forms part of this Report.

Auditors & Auditors Report :-

M/s. H.H.Bandukwala & Co., Chartered Accounts have completed more than 10 years as Statutory Auditors of your Company. The provisions regarding rotation of auditors, as prescribed under the Act, are applicable to the Company. It was, hence, proposed to appoint M/s. R.K.Chapawat & Co. as the Statutory Auditors for a period of 5 years to hold office from the conclusion of the ensuing AGM till the conclusion of the AGM of the Company to be held for financial year 2021-22, subject to ratification of their appointment at every AGM, during the term of their office. The Board of Directors recommends their appointment to the shareholders.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G.B.B.Babuji & Co. firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

Directors Responsibility Statement :-

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the Profit of the Company for the year ended on that date;

3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Annual Financial Statements have been prepared on a going concern basis;
5. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

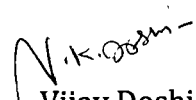
Conservation Of Energy, Research & Development, Technology Absorption, Foreign Exchange Earings & Outgo:

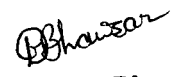
Since your Company does not own any manufacturing facility and since no transactions were carried out by the Company involving either foreign exchange earnings or expenses, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development, technology absorption and foreign exchange earnings or outgo as prescribed under the Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

Acknowledgements:

Your Directors record their sincere gratitude to its Bankers, corporate lenders, Statutory, Regulatory Authorities for their co-operation & assistance, to business associates, vendors, consultants, professional agencies for their continued support and faith in the Company during the year under review.

For & On Behalf of the Board of Directors


Vijay Doshi
00375972
(Director)


Deepa Bhavsar
07167937
(Director)

Place : Mumbai
Date : 30.05.2017

Annexure "A"

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**Extract of the Annual Return
As on Financial Year ended March 31, 2017**

I. REGISTRATION AND OTHER DETAILS		
i)	CIN	L51900MH1981PLC025265
ii)	Date of Registration	25.09.1981
iii)	Name of the Company	Ridhi Synthetics Limited
iv)	Category/Sub-Category of the Company	Non-government
v)	Address of the Registered Office & Contact Details (Name, Tel. No. & Email-Id)	711, Embassy Centre, Nariman Point, Mumbai – 400021.
vi)	Whether Listed Company (Yes/No)	Yes
vii)	Name, Address & Contact Details (Tel. No. & Email-Id) of Registrar & Transfer Agents, if any	IN HOUSE

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Real Estate	6810	NIL

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name and Address of the Company	CIN/GLN	Holding[H] /Subsidiary[S] /Associate[A]	% of Shares Held	Applicable Section
1					

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % of Total Equity)	
	As per "Annexure A" attached herewith

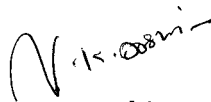
V INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment) (In Crore)					
		Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the Financial Year					
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil

	Total[(i)+(ii)+(iii)]	Nil	Nil	Nil	Nil
B.	Change in Indebtedness during the Financial Year				
i)	Addition	Nil	Nil	Nil	Nil
ii)	Reduction	Nil	Nil	Nil	Nil
	Net Change	Nil	Nil	Nil	Nil
C.	Indebtedness at the end of the Financial Year				
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but no paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil
	Total[(i)+(ii)+(iii)]	Nil	Nil	Nil	Nil

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:- NOT APPLICABLE
-----------	--

VII	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL
------------	---

For & On Behalf of the Board of Directors


 Vijay Doshi
 00375972
 (Director)


 Deepa Bhavsar
 07167937
 (Director)

Place : Mumbai

Date : 30.05.2017

ANNEXURE A:-

SHAREHOLDING PATTERN

i) Category wise Shareholding									
Category of Shareholders	No. of Shares held at the Beginning of the Year				No. of Shares held at the end of the Year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters								
(1) Indian									
(a) Individual/HUF	--	178000	178000	36.32	--	178000	178000	36.32	--
(b) Central Govt.	--	--	--	--	--	--	--	--	--
(c) State Govt(s).	--	--	--	--	--	--	--	--	--
(d) Bodies Corp.	--	--	--	--	--	--	--	--	--
(e) Banks/FIs	--	--	--	--	--	--	--	--	--
(f) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A) (1)	--	178000	178000	36.32	--	178000	178000	36.32	--
(2) Foreign									
(a) NRIs-Individual	--	--	--	--	--	--	--	--	--
(b) Other-Individuals	--	--	--	--	--	--	--	--	--
(c) Bodies Corp	--	--	--	--	--	--	--	--	--
(d) Banks/FIs	--	--	--	--	--	--	--	--	--
(e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A) (2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter(s)	--	178000	178000	36.32	--	178000	178000	36.32	--

A)= (A) (1) + (A) (2)									
B	Public Shareholding								
(1) Institutions	--	--	--	--	--	--	--	--	--
(a) Mutual Funds	--	--	--	--	--	--	--	--	--
(b) Banks/FIs	--	--	--	--	--	--	--	--	--
(c) Central Govt.	--	--	--	--	--	--	--	--	--
(d) State Govt(s).	--	--	--	--	--	--	--	--	--
(e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f) Insurance Companies	--	--	--	--	--	--	--	--	--
(g) FIs	--	--	--	--	--	--	--	--	--
(h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub Total (B)(1)	--	--	--	--	--	--	--	--	--
(2) Non Institutions									
(a) Bodies Corp	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals	--	--	--	--	--	--	--	--	--
(i) Individual shareholders holding nominal	--	312000	312000	63.68	--	312000	312000	63.68	--

share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
(c) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub Total (B)(2)	--	312000	312000	63.68	--	312000	312000	63.68	--
Total Public Shareholding (B)= (B)(1) + (B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by the Custodians of GDRs and ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	490000	490000	100	--	490000	490000	100	---

ii)	Shareholding of Promoters
-----	----------------------------------

Sr	Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Satyapal Jain	200	0.04	NIL	200	0.04	--	---
2	Gaurav Jain	59300	12.10	NIL	59300	12.10	--	---
3	Anand Jain	59300	12.10	NIL	59300	12.10	--	---

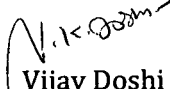
4	Rina Jain	18550	3.79	NIL	18550	3.79	--	---
3	Ankit Jain	40650	8.30	NIL	40650	8.30	--	---
	Total	178000	36.32	NIL	178000	36.32	---	---

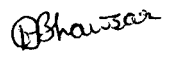
iii)	Change in Promoters' Shareholding (please specify, if there is no change):- NOT APPLICABLE SINCE THERE IS NO CHANGE.
------	---

iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE
-----	--

v)	Shareholding of Directors and Key Managerial Personnel:- NIL
----	---

For & On Behalf of the Board of Directors


Vijay Doshi
00375972
(Director)


Deepa Bhavsar
07167937
(Director)

Place : Mumbai

Date : 30.05.2017

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[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]

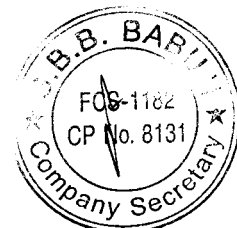
To,
The Members
M/s. RIDHI SYNTHETICS LIMITED
711, Embassy Centre,
Nariman Point,
Mumbai-400 021.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RIDHI SYNTHETICS LIMITED** (hereinafter called "the Company") – CIN : L51900MH1981PLC025265. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2017 (hereinafter referred to as "audit period") 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; the applicable provisions of the Companies Act, 1956 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; **Not applicable to the Company since it has not dematted its equity shares, all its shares are held in physical form.**
- (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 since it has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**

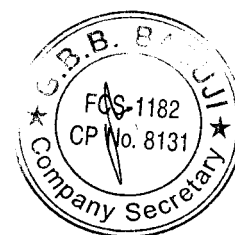


- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -- **Not applicable to the Company during the audit period.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -- **Not applicable to the Company since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -- **Not applicable to the Company since it has not issued any debt securities.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company since it has an inhouse Share Department.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- **Not applicable to the Company during the audit period and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -- **Not applicable to the Company since it has not bought back any securities during the audit period.**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE).

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.



I further report that, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

- Electricity Act, 2003
- Maharashtra Rent Control Act, 1999

I further report that

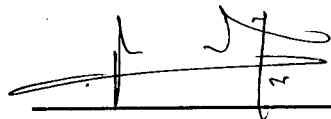
The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has no executive directors.

Adequate notice is 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

Signature:



Name

G.B.B. Babuji

Company Secretary in Whole-time Practice

Membership No. FCS-1182

C P No.

8131

Place : Mumbai

Date: May 29, 2017.

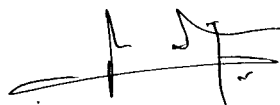


To,
The Members
M/s. RIDHI SYNTHETICS LIMITED
711, Embassy Centre,
Nariman Point,
Mumbai-400 021.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:



Name

G.B.B. Babuji

Company Secretary in Whole-time Practice

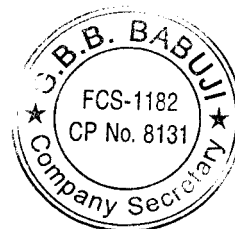
Membership No. FCS-1182

C P No.

8131

Place : Mumbai

Date: May 29 , 2017.





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 SHAREHOLDERS 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 2017, 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 Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, 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 taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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 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 31st March, 2017, its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - (e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
 - (h) The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

Mumbai.
Dated : 30-05-2017



For H.H. Bandukwala & Co.
Chartered Accountants

Firm's Registration No.: 100965W

Hatim Bandukwala
Partner

Membership No.: 016940

Annexure "A" to The Independent Auditors' Report to the members of Ridhi Synthetics Ltd.

(The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date).

1. In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and the situation of its fixed assets.
 - (b) The fixed assets have been physically verified by the Management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed asset at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us the title deeds of immovable properties are held in the name of the company.
2. In respect of inventories:

No inventories were held by the Company throughout the year.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanation given to us, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees, and security.
5. The Company has not accepted deposits from the public.
6. According to the information and explanation given to us, maintenance of cost audit records has not been specified by the Central Government.
7. In respect of statutory dues :
 - (a) According to the records of the Company, it is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it and according to the information and explanation given to us, no undisputed amounts payable were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - (b) There are no dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty etc. which have not been deposited on account of any dispute.
8. According to the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks, Government and not issued any debenture. Therefore the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.
9. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
10. According to the information and explanation given to us, the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the managerial remuneration paid by the Company.
11. According to the information and explanation given to us, there were no transactions with the related parties during the year.
12. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

Mumbai.
Dated : 30-05-2017



For H.H. Bandukwala & Co.
Chartered Accountants
Firm's Registration No.: 100965W

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

Hatim Bandukwala
Partner
Membership No.: 016940

Annexure “B” to independent auditor’s report to the members of Ridhi Synthetics Ltd.

(Referred to in paragraph 2 (f) under the heading “Report on other legal and regulatory requirements” of our report of even date on the accounts for the year ended 31st March, 2017)

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 Ridhi Synthetics Ltd. (“the Company”) as of March 31, 2017 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 Company’s management 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 (“the Guidance Note”) 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, including adherence to company’s policies, 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 Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 was 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 judgment, including the assessment of the risks of material misstatement of 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 controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Annexure "B" to independent auditor's report (Contd...)

INHERENT 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Mumbai.
Dated : 30-05-2017



For H.H. Bandukwala & Co.
Chartered Accountants
Firm's Registration No.: 100965W

A handwritten signature in black ink, appearing to read "Hatim Bandukwala".

Hatim Bandukwala
Partner
Membership No.: 016940

Ridhi Synthetics Ltd.
Balance Sheet as at 31 March 2017

(Amount in Rupees)

EQUITY AND LIABILITIES

Shareholder's Fund

(a) Share Capital

(b) Reserves & Surplus

Current Liabilities

Other Current Liabilities

ASSETS

Non Current Assets

(a) Fixed Assets - Tangible

(b) Non Current Investments

(c) Long Term Loans & Advances

Current Assets

(a) Current Investments

(b) Cash and Cash equivalent

(c) Other Current Assets

NOTE	31 March 2017	31 March 2016
2	49,00,000	49,00,000
3	16,83,26,292	16,26,43,893
4	1,10,320	1,23,067
	17,33,36,612	16,76,66,960
5	10,22,374	24,60,808
6	11,52,88,480	13,62,50,980
7	67,10,210	59,27,137
8	4,73,27,909	2,00,63,751
9	98,308	79,684
10	28,89,331	28,84,601
	17,33,36,612	16,76,66,960

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



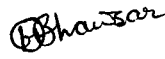
H.H. Bandukwala.

Partner.

M.No. 016940

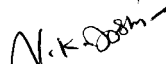


*For and on behalf
of the Board of Directors*


(Deepa Bhavsar)

Director

DIN - 07167937


(Vijay Doshi)

Director

DIN - 00375972

Mumbai, Dated : 30-05-2017

Mumbai, Dated : 30-05-2017

Ridhi Synthetics Ltd.
Statement of Profit & Loss for the year ended 31 March, 2017

(Amount in Rupees)

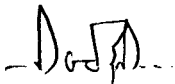
	NOTE	31 March 2017	31 March 2016
Revenue from Other Income	11	80,98,045	46,47,595
Expenses:			
Depreciation and Amortisation	5	15,092	1,57,529
Asset written off	-	14,23,342	-
Other Expenses	12	5,98,968	7,60,178
		20,37,402	9,17,707
Profit Before Tax		60,60,644	37,29,888
Tax Expenses:			
Current Tax		3,82,600	4,81,400
Profit for the year		56,78,044	32,48,488
Taxes of earlier years		375	58,112
		56,77,669	31,90,376
Income of the earlier year		4,730	-
Surplus carried to Balance Sheet		56,82,399	31,90,376
Earnings per equity share:	13		
(1) Basic		11.60	6.51
(2) Diluted		11.60	6.51

Significant Accounting Policies
Notes on Financial Statements

1 to 13

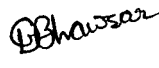
As per our report of even date
For H.H. Bandukwala & Co.,
Chartered Accountants.


FRN - 100965W


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



*For and on behalf
of the Board of Directors*


(Deepa Bhavsar)
Director
DIN - 07167937


(Vijay Doshi)
Director
DIN - 00375972

Mumbai, Dated : 30-05-2017

Mumbai, Dated : 30-05-2017

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
 - Asset written off
 - (Profit) Loss on sale of investments
 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 17	31 March 16
	60,65,374	37,29,888
	15,092	1,57,529
	60,80,466	38,87,417
	-	(12,13,600)
	14,23,342	-
	(15,70,208)	(1,15,311)
	59,33,599	25,58,506
	(4,730)	13,45,391
	(7,83,073)	22,936
	(12,747)	32,765
	51,33,049	39,59,598
	3,82,975	5,39,512
[A]	47,50,074	34,20,086
	1,46,867	13,28,911
	14,23,342	-
	(63,01,658)	(47,09,026)
[B]	(47,31,450)	(33,80,115)
[A]+[B]	18,624	39,971
	79,684	39,712
	98,308	79,684
	18,624	39,971

CASH FLOW FROM INVESTING ACTIVITIES

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

NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS

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 : 30-05-2017

(Deepa Bhavsar)
 (Deepa Bhavsar)
 DIN - 07167937

(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, 2017 and found the same in agreement therewith.

Mumbai.
 Dated : 30-05-2017

For H.H. Bandukwala & Co.
 Chartered Accountants



FRN - 100965W

(H.H. Bandukwala)
 H.H. Bandukwala
 Partner
 M.No. 016940

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. It's 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 on fixed assets is provided to the extent of depreciable amount on WDV method over the useful life of asset as prescribed in Part C of Schedule II to the Companies Act, 2013.
- (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 2017	31 March 2016
Statutory Audit Fees	20,790	20,520
Certification	18,380	13,700
(including Service Tax)	39,170	34,220

(b) Deferred Tax Asset

Unabsorbed Long Term Capital Loss [@ 20.6% (20.6%)]
 Unabsorbed Short Term Capital Loss [@ 29.87% (30.9%)]

Unabsorbed Long Term Capital Loss [@ 20.6% (20.6%)]	19,42,299	4,20,324
Unabsorbed Short Term Capital Loss [@ 29.87% (30.9%)]	5,42,520	16,17,108
	24,84,819	20,37,432

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 segment reporting as per Accounting Standard (AS 17) on Segment Reporting is not applicable
- (d) No related party transactions are identified by the management.
- (e) Balance of creditors and receivables 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) Discloser of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

	SBNs	OTHER DENOMINATION NOTES	TOTAL
Closing cash in hand as on 08-11-2016	Nil	Nil	-
(+) Permitted receipts	Nil	Nil	-
(-) Permitted payments	Nil	Nil	-
(-) Amount deposited in Banks	Nil	Nil	-
Closing cash in hand as on 30-12-2016	Nil	Nil	-

- (g) 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 2017	31 March 2016
Authorised	50,00,000	50,00,000
Issued Subscribed & Paid Up	49,00,000	49,00,000

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

	31 March 2017		31 March 2016	
	NUMBER	AMOUNT	NUMBER	AMOUNT
At the beginning of the period	4,90,000	49,00,000	4,90,000	49,00,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the period	4,90,000	49,00,000	4,90,000	49,00,000

- (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 2017		31 March 2016	
	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 preceding the reporting date)

		31 March 2017	31 March 2016
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		16,25,90,393	15,94,00,017
Add : Surplus transferred from Statement of Profit & Loss		56,82,399	31,90,376
	(B)	16,82,72,792	16,25,90,393
	(A)+(B)	16,83,26,292	16,26,43,893

		31 March 2017	31 March 2016
4. Other Current Liabilities			
Outstanding Expenses		1,06,920	1,23,067
Statutory Dues		3,400	-
		1,10,320	1,23,067

5. Fixed Assets

GROSS BLOCK	AS AT 01-04-2016	ADDITION	DELETION	AS AT 31-03-2017
Land	6,29,371	-	-	6,29,371
Buildings :				
- Residential	4,72,117	-	-	4,72,117
- Commercial	1,07,58,422	-	82,86,925	24,71,497
AS AT 31-03-2017	1,18,59,910	-	82,86,925	35,72,985
AS AT 31-03-2016	1,18,59,910	-	-	1,18,59,910

DEPRECIATION	AS AT 01-04-2016	ADJUSTMENT	FOR THE YEAR	AS AT 31-03-2017
Land	-	-	-	-
Buildings :				
- Residential	3,76,076	-	4,411	3,80,487
- Commercial	90,23,026	68,63,583	10,681	21,70,124
AS AT 31-03-2017	93,99,102	68,63,583	15,092	25,50,611
AS AT 31-03-2016	92,41,573	-	1,57,529	93,99,102

NET BLOCK	AS AT 31-03-2017	AS AT 31-03-2016
Land	6,29,371	6,29,371
Buildings :		
- Residential	91,630	96,041
- Commercial	3,01,373	17,35,396
	10,22,374	24,60,808