

34th Annual Report, 2014-15
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

NOTICE is hereby given that the 34th Annual General Meeting of the members of the Company will be held on Tuesday 29th September, 2015 at 3.30 p.m. at the registered office of the Company at 711, Embassy Centre, 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, 2015 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.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :

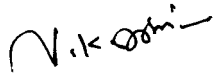
“Resolved That Mr. Nikunj Shah (DIN : 00597216), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31st March, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (ACT) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

Resolved Further That pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, Mr. Nikunj Shah (who meets the criteria for Independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for a term upto 5 consecutive years from the date of appointment, be and is hereby approved.”

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

“Resolved That Ms. Deepa Bhavsar (DIN : 07167937), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29th May, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (ACT) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

For and behalf of the Board of Directors



Vijay Doshi
Din : 00375972
(Director)

Place : Mumbai
Date : 29.05.2015

Notes:

- a) *The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 3 to 4 forms part of this notice.*
- b) *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.*
- c) *The Register of members and the Share Transfer books of the Company will remain closed from 21st September, 2015 to 29th September, 2015 (both days inclusive).*

Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“Act”).

The following Statement set out all material facts relating to Item Nos. 3 to 4 mentioned in the accompanying Notice.

Item No.3

Mr. Nikunj Shah was appointed as an Additional Director of the Company as also an Independent Director, w.e.f. 31st March, 2015 not liable to retire by rotation, subject to the approval of the members.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, Mr. Nikunj Shah will hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed a Director of the Company.

The Company has received from Mr. Nikunj Shah Consent in writing to act as Director in Form DIR – 2 and A declaration to the effect that he meets the criteria of Independence as provided in Section 149 (6) of Act.

The resolution seeks the approval of the members in term of section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the rules made thereunder, for appointment of Mr. Nikunj Shah as an Independent Director of the Company for a term upto 5 consecutive years from the date of appointment. Mr Nikunj Shah is not liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company, except Mr. Nikunj Shah, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Item No.4

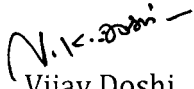
Ms. Deepa Bhavsar was appointed as an Additional Director of the Company , w.e.f. 29th May, 2015, be appointed as Director subject to the approval of the members.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, Ms. Deepa Bhavsar will hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed a Director of the Company. The Company has received from Ms. Deepa Bhavsar Consent in writing to act as Director in Form DIR – 2

The resolution seeks the approval of the members in term of section 161 and other applicable provisions of the Act, for appointment of Ms. Deepa Bhavsar as an Director.

None of the Directors and Key Managerial Personnel of the Company, except Ms. Deepa Bhavsar, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

For and behalf of the Board of Directors


Vijay Doshi
Din : 00375972
(Director)

Place : Mumbai
Date : 29.05.2015

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 34th Annual Report of your Company together with the Audited Financial statements for the year ended on 31st March, 2015.

Financial Results

	(Amount in Rs.)	
	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Profit / (Loss) before tax	68,38,662	75,20,787
Less : Provision for Tax	11,98,000	13,34,000
Profit / (Loss) after tax	56,40,662	61,86,787
Prior period adjustment	42,942	4,20,862
Profit for the period carried to Balance Sheet	55,97,720	57,65,924

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 2014-15. (previous year on Equity Shares – Rs. NIL Per Share).

Directors :

Mr. Jai Kumar Jain and Mr. Prabhakaran Nair have resigned from the directorship of the Company w.e.f. 31st March, 2015 and Mrs. Sushma Jain has resigned from the directorship of the Company w.e.f. 29th May, 2015. The Board of Directors place on record its appreciation to them for the services and assistance rendered to the Company.

Mr. Nikunj Shah and Ms. Deepa Bhavsar were appointed as an Additional Directors of the Company with effect from 31st March, 2015 and 29th May, 2015 respectively. The Board of Directors recommends the appointment of Mr. Nikunj Shah and Ms. Deepa Bhavsar as Director of the Company at the ensuing annual general meeting.

Meetings of Board of Directors :-

During the year under the review, 7(Seven) 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, 2015 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 :-

The Board of Directors recommends (ratification is applicable if the appointment is made for period of five years as provided in the Act) the appointment M/s. H.H.Bandukwala & Co. (Firm Registration No. 100965W), Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2015-16 from whom the Company has received certificate in respect of their eligibility and compliance of qualifications as provided under the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report is self-explanatory. There were no qualification, reservation or adverse remarks in the Auditor Report.

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, 2015, 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, 2015 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.

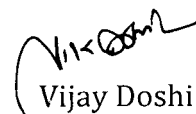
Conservation Of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings & Outgo:

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 : 29.05.2015

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, 2015

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)	No
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

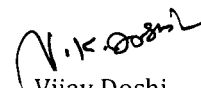
V INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment) (In Crore)					
		Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the Financial Year					
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	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
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VII	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL
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For & On Behalf of the Board of Directors


Vijay Doshi
00375972
(Director)


Deepa Bhavsar
07167937
(Director)

Place : Mumbai

Date : 29.05.2015

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/Fl	--	--	--	--	--	--	--	--	--
(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/Fls	--	--	--	--	--	--	--	--	--
(e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A) (2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter(s)	--	178000	178000	36.32	--	178000	178000	36.32	---

RIDHI SYNTHETICS LIMITED

34TH ANNUAL REPORT 2014-15

CIN : L51900MH1981PLC025265

A)= (A) (1) + (A) (2)									
B	Public Shareholding								
(1) Institution s	--	--	--	--	--	--	--	--	--
(a) Mutual Funds	--	--	--	--	--	--	--	--	--
(b) Banks/FIs	--	--	--	--	--	--	--	--	--
(c) Central Govt.	--	--	--	--	--	--	--	--	--
(d) State Govt(s).	--	--	--	--	--	--	--	--	--
(e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f) Insurance Companie s	--	--	--	--	--	--	--	--	--
(g) FIs	--	--	--	--	--	--	--	--	--
(h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub Total (B)(1)	--	--	--	--	--	--	--	--	--
(2) Non Institution s									
(a) Bodies Corp	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals									
(i) Individual sharehold ers holding nominal	--	312000	3120 00	63.68	--	3120 00	3120 00	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
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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	--	---

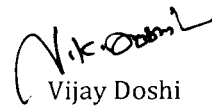
4	Rina Jain	18550	3.79	NIL	18550	3.79	--	---
3	Ankit Jain	40650	8.30	NIL	40650	8.30	--	---
	Total	178000	36.32	NIL	178000	36.32	---	---

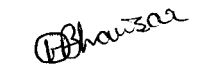
iii) **Change in Promoters' Shareholding (please specify, if there is no change):- NOT APPLICABLE SINCE THERE IS NO CHANGE.**

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 : 29.05.2015



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 2015, 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, 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, 2015, its profits 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.
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, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) There are no qualifications, reservations or adverse remarks relating to maintenance of accounts and other matters connected therewith.
 - (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. The question of delay in transferring such sums does not arise.

Mumbai.
Dated : 29-05-2015



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

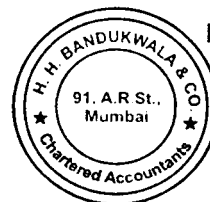
Annexure To The Independent Auditors' Report

(The Annexure referred to in paragraph 1 with the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of RIDHI SYNTHETICS LIMITED on the financial statements for the year ended 31 March 2015)

1. In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars and situation of fixed assets.
 - (b) According to the information and explanation given to us, the fixed assets have been 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 the fixed asset at reasonable intervals. No material discrepancies were noticed on such verification.
2. In respect of inventories:

No inventories were held by the Company throughout the year.
3. As per the information and explanations given to us, 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 explanations given to us, there are adequate internal control procedures 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.
5. The Company has not accepted deposits from the public.
6. The Company does not have formal internal audit.
7. 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 income tax, sales tax, wealth tax, custom duty, excise duty and cess and other material statutory dues in arrears as at March 31, 2015 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.
8. The company does not have any accumulated losses at the end of the financial year. The company has not incurred cash losses in such financial year and in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanations given to us, the company has not taken any loan from a bank or financial institution or borrowed any sum against issue of debentures.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
11. The Company has not availed any term loans during the year.
12. 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.

Mumbai.
Dated : 29-05-2015



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

Hatim Bandukwala
Partner
Membership No.: 016940

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[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]

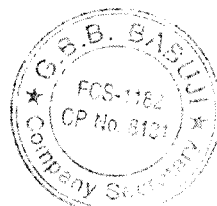
To,
The Members
M/s. RIDHI SYNTHETICS LIMITED
711, Embassy Centre,
Nariman Point,
Mumbai-400 021.

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, 2015 (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, 2015, 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**



- (vi) 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 have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. -- **Not applicable to the Company since these Standards were not notified during the audit period.**
- (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.

I further report that during the audit period, the Company has made delayed compliance with the requirement of Clause 31 of the Listing Agreement with regard to sending of the Annual Report to the Stock Exchange during the year 2014 and the Company has paid Rs.39,326 as penalty for the delayed compliance.

Signature:



Name

G.B.B. Babuji

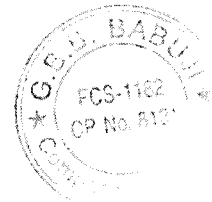
Company Secretary in Whole-time Practice

Membership No. FCS-1182

C P No. 8131

Place : Mumbai

Date: May 29, 2015



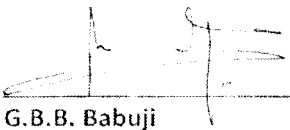
To,
The Members
M/s. RIDHI SYNTHETICS LIMITED
711, Embassy Centre,
Nariman Point,
Mumbai-400 021.

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

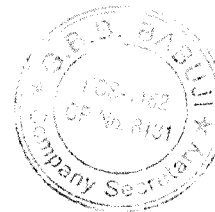
Membership No. FCS-1182

C P No.

8131

Place : Mumbai

Date: May 29, 2015



Ridhi Synthetics Ltd.
Balance Sheet as at 31 March 2015

(Amount in Rupees)

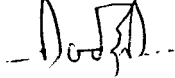
NOTE	31 March 2015	31 March 2014
EQUITY AND LIABILITIES		
Shareholder's Fund		
(a) Share Capital	2 4,900,000	4,900,000
(b) Reserves & Surplus	3 159,453,517	153,855,797
Current Liabilities		
Other Current Liabilities	4 90,302	145,684
	164,443,819	158,901,481
ASSETS		
Non Current Assets		
(a) Fixed Assets - Tangible	5 2,618,337	2,790,723
(b) Non Current Investments	6 143,167,265	144,176,040
(c) Long Term Loans & Advances	7 5,950,073	6,106,335
Current Assets		
(a) Current Investments	8 8,438,440	1,781,450
(b) Cash and Cash equivalent	9 39,712	174,877
(c) Other Current Assets	10 4,229,992	3,872,057
	164,443,819	158,901,481

Significant Accounting Policies
Notes on Financial Statements

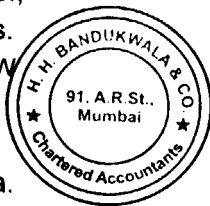
1 to 13

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

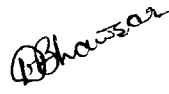
FRN - 100965W




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 : 29-05-2015

Mumbai, Dated : 29-05-2015

Ridhi Synthetics Ltd.
Statement of Profit & Loss for the year ended 31 March, 2015

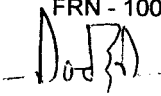
(Amount in Rupees)

	NOTE	31 March 2015	31 March 2014
Revenue from Other Income	11	8,058,453	8,453,114
Expenses:			
Depreciation and Amortisation	5	172,386	233,979
Other Expenses	12	1,047,405	698,348
		1,219,791	932,327
Profit Before Tax		6,838,662	7,520,787
Tax Expenses			
Current Tax		1,198,000	1,334,000
Profit for the year		5,640,662	6,186,787
Taxes of Earlier Years		42,942	420,862
Surplus carried to Balance Sheet		5,597,720	5,765,924
Earnings per equity share:	13		
(1) Basic		11.42	11.77
(2) Diluted		11.42	11.77

Significant Accounting Policies
Notes on Financial Statements

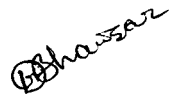
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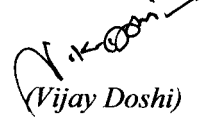
As per our report of even date
For H.H. Bandukwala & Co.,
Chartered Accountants.

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 : 29-05-2015

Mumbai, Dated : 29-05-2015

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 15	31 March 14
	6,838,662	7,520,787
	172,386	(564,984)
	7,011,048	6,955,803
	(562,400)	(532,800)
	(2,615,940)	(3,956,867)
	-	156,872
	3,832,708	2,623,008
	(357,936)	(1,762,457)
	156,262	(573,643)
	(55,382)	(67,202)
	3,575,652	219,707
	1,240,942	1,754,862
[A]	2,334,710	(1,535,156)
	3,178,340	4,332,795
	-	962,835
	(5,648,215)	(3,724,085)
[B]	(2,469,875)	1,571,545
[A+B]	(135,165)	36,389
	174,877	138,488
	39,712	174,877
	(135,165)	36,389

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 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 : 29-05-2015

(Deepa Bhavsar)

DIN - 07167937

(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, 2015 and found the same in agreement therewith.

For H.H. Bandukwala & Co.
 Chartered Accountants

FRN - 100965W



(Signature)

H.H. Bandukwala

Partner

Mumbai.

Dated : 29-05-2015

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 used for the purpose of business was, upto the last financial year, provided on WDV basis as per the provisions of the Income Tax Act, 1961. From the current financial year, following Schedule II of the Companies Act, 2013, Residual Values of assets in use are determined and Carrying Amount as at the beginning of the year as reduced by it's Residual Value is being depreciated over the remaining life of the asset on WDV method.
- (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 2015	31 March 2014
Statutory Audit Fees	20,225	20,225
Certification	13,482	13,482
(including Service Tax)	33,707	33,707

(b) Deferred Tax Asset

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

Unabsorbed Long Term Capital Loss [@ 20.6%]	420,284	910,353
Unabsorbed Short Term Capital Loss [@ 30.9%]	1,652,740	1,646,652
	2,073,024	2,557,005

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) Related Party Disclosures :

List of related parties

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

(b) Relatives of Key Mangement 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)	- (6,615)	- (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 2015	31 March 2014
Authorised	5,000,000	5,000,000
Issued Subscribed & Paid Up	4,900,000	4,900,000

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

	31 March 2015		31 March 2014	
	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 Borad 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 2015		31 March 2014	
	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

	31 March 2015	31 March 2014
(A)	53,500	53,500

Profit and Loss Account

Balance as per the last financial statement

	153,802,297	148,036,373
--	-------------	-------------

Add : Surplus transferred from Statement of Profit & Loss

	5,597,720	5,765,924
--	-----------	-----------

(B)	159,400,017	153,802,297
-----	-------------	-------------

(A)+(B)	159,453,517	153,855,797
---------	-------------	-------------

4. Other Current Liabilities

Outstanding Taxes

	-	35,172
--	---	--------

Outstanding Expenses

	90,302	110,512
--	--------	---------

	90,302	145,684
--	--------	---------

Ridhi Synthetics Ltd.
Notes to financial statements for the year ended 31 March 2015

5. Fixed Assets

	GROSS BLOCK		DEPRECIATION				NET BLOCK	
	AS AT 01-04-2014	ADDITION/ (DEDUCTION)	AS AT 31-03-2015	AS AT 01-04-2014	ADJUSTMENT	FOR THE YEAR	AS AT 31-03-2015	AS AT 31-03-2014
Land	629,371	-	629,371	-	-	-	629,371	629,371
Buildings :								
- Residential	472,117	-	472,117	366,575	-	4,868	100,674	105,542
- Commercial	10,758,422	-	10,758,422	8,702,612	-	167,518	1,888,292	2,055,810
31-03-2015	11,859,910	-	11,859,910	9,069,187	-	172,386	2,618,337	2,790,723
31-03-2014	12,822,744	(962,835)	11,859,910	9,634,171	(798,963)	233,979	2,790,723	

6. Non-current Investments

Quoted, Non-Trade Investments (valued at cost)

In Equity Shares of ₹ 1 each - Fully paid up

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

In Equity Shares of ₹ 10 each - Fully paid up

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

[Mkt. Value ₹ 544.32 lacs (₹ 619.91 lacs)]

Unquoted, Non-Trade Investments (valued at cost)

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

In fully paid up units of ₹ 86,160 (₹ 86,750) each.

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

	31 March 2015	31 March 2014
	-	-
	43,309,535	43,309,535
	200	200
	99,857,530	100,866,305
	143,167,265	144,176,040

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	53,980
	5,684,046	5,745,288
	212,047	307,067
	5,950,073	6,106,335

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

79,07,532.709 (10,709.018) - BSL Floating Rate Fund-STP-GR

	8,438,440	1,781,450
--	-----------	-----------

9. Cash and Cash Equivalents

Cash on Hand

Balances with banks (in Current Accounts)

	7,000	7,000
	32,712	167,877
	39,712	174,877

10. Other Current Assets

Income Receivable

	4,229,992	3,872,057
--	-----------	-----------

11. Other Income

Dividend	
Other Non Operative Income	
- Rent [TDS ₹ 3,13,685 (P.Y. ₹ 2,92,500)]	
- Interest [TDS - ₹ 1,295 (P.Y. ₹ 7,900)]	
- Profit on sale of investments	
- Income from Venture Fund	

31 March 2015	31 March 2014
562,400	532,800
3,190,000	2,985,000
13,220	46,620
2,615,940	3,956,867
1,676,893	931,827
8,058,453	8,453,114

12. Other Expenses

Rent, Rates & Taxes	
Security Charges	
Electricity	
Repairs & Maintenance	
Travelling	
Securities Transaction Tax	
Filing & Listing Fees	
Profession Tax	
Payment to Auditors	
Legal & Professional Fees	
Interest	
Fine & Penalty	
Bank Charges	
Loss on sale of Fixed Assets	
Deposits Written Off	
General Expense	

64,841	74,993
98,550	83,350
17,108	24,558
123,723	127,637
42,123	-
-	5,690
147,101	38,909
2,500	2,500
33,707	33,707
411,249	20,989
428	-
48,926	-
633	1,273
-	156,872
-	114,792
56,516	13,078
1,047,405	698,348

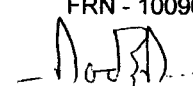
13. Earnings Per Share

(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	

5,597,720	5,765,924
490,000	490,000
11.42	11.77
10.00	10.00


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

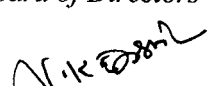
FRN - 100965W


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 : 29-05-2015

Mumbai, Dated : 29-05-2015

