

RIDHI SYNTHETICS LIMITED

Regd. Office: 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai – 400021

Tel. No. :022 61155300 / 61155200; Fax. No.: 022 22875197

CIN : L51900MH1981PLC025265

31/08/2019

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 2018-19. The same will be approved and adopted at the 38th Annual General Meeting of the members of the Company on Saturday 28.09.2019.

Please acknowledge the receipt.

Thanking You,

Yours Faithfully,

For **RIDHI SYNTHETICS LIMITED**


Director
Vijay Doshi
Din: 00375972



Ridhi Synthetics Limited

38th Annual Report 2018-19

Board of Directors

Mr. Vijay Doshi

Mr. Nikunj Shah

Ms. Deepa Bhavsar

Auditors

M/s R. K. Chapawat & Co.,

Chartered Accountants,

122, Shripal Shopping Centre,

Opp. Axis Bank, Agashi Road,

Virar (West), Dist. Thane - 401 303

Registered Office

11-B, Mittal Tower,

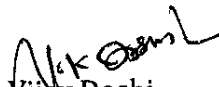
Nariman Point, Mumbai - 400 021

NOTICE is hereby given that the 38th Annual General Meeting of the members of the Company will be held on Saturday 28th September, 2019 at 1.00 p.m. at the registered office of the Company at 11-B, Mittal Tower, 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, 2019 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 Ms. Deepa Bhavsar, who retires by rotation and being eligible, offers himself for re-appointment.

For and behalf of the Board of Directors


Vijay Doshi
Din : 00375972
(Director)

Place : Mumbai
Date : 29.05.2019

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 21st September, 2019 to 28th September, 2019 (both days inclusive).

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 38th Annual Report of your Company together with the Audited Financial statements for the year ended on 31st March, 2019.

Financial Results

	(Amount in Rs.)	
	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Profit / (Loss) before tax	176,70,568	78,10,349
Less : Provision for Tax	35,77,902	14,19,640
Deffered Tax expenses	(2,01,436)	(6,12,797)
Net Profit	1,42,94,102	70,03,506
Other Comprehensive Income	5,40,55,320	3,24,01,880
Total	6,83,49,422	3,94,05,386

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 2018-19. (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, 2019 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. R.K.Chapawat & Co. (Firm Registration No. 101708W), Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2019-20 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, 2019, 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, 2019 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.

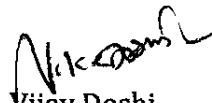
Conservation Of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings & Outgo:

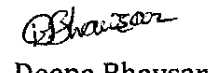
Since your Company does not own any manufacturing facility and since no transactions were carried out by the Company involving either foreign exchange earnings or expenses, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development, technology 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 : 29.05.2019

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, 2019**

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)	11-B, Mittal Tower, Free Press Journal Marg, 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	Sharex Dynamic (India) Pvt. Ltd. Unit No.1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072. Tel. no 022-28515606/ 28515644

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	19.00%

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

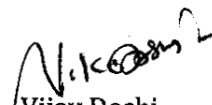
V INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment) (In Crore)					
		Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the Financial Year					
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)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

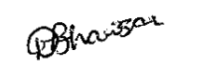
	not due				
	Total[(i)+(ii)+(iii)]	Nil	Nil	Nil	Nil
B.	Change in Indebtedness during the Financial Year				
i)	Addition	Nil	Nil	Nil	Nil
ii)	Reduction	Nil	Nil	Nil	Nil
	Net Change	Nil	Nil	Nil	Nil
C.	Indebtedness at the end of the Financial Year				
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but 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 : 29.05.2019

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/FI	--	--	--	--	--	--	--	--	--
(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) Institution s	--	--	--	--	--	--	--	--	--
(a) Mutual Funds	--	--	--	--	--	--	--	--	--
(b) Banks/Fls	--	--	--	--	--	--	--	--	--
(c) Central Govt.	--	--	--	--	--	--	--	--	--
(d) State Govt(s).	--	--	--	--	--	--	--	--	--
(e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f) Insurance Companies	--	--	--	--	--	--	--	--	--
(g) FIIs	--	--	--	--	--	--	--	--	--
(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 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			
		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	--	---

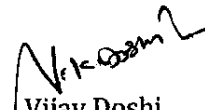
4	Rina Jain	18550	3.79	NIL	18550	3.79	--	---
3	Ankit Jain	40650	8.30	NIL	40650	8.30	---	---
	Total	178000	36.32	NIL	178000	36.32	---	---

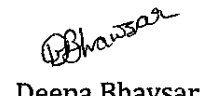
iii)	Change in Promoters' Shareholding (please specify, if there is no change):- NOT APPLICABLE SINCE THERE IS NO CHANGE.
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iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE
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v)	Shareholding of Directors and Key Managerial Personnel:- NIL
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For & On Behalf of the Board of Directors


Vijay Doshi
00375972
(Director)


Deepa Bhavsar
07167937
(Director)

Place : Mumbai

Date : 29.05.2019

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[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
11-B, Mittal Tower, Free Press Journal Marg,
Nariman Point,
Mumbai 400021

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.

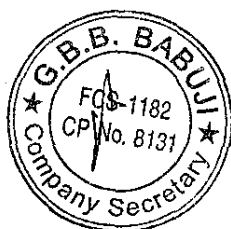
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2019 (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, 2019, 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; - ***the Company has no key managerial personnel during the period under review. However the Company has appointed/taken steps to appoint the key managerial personnel, i.e. Whole-time Director, Chief Financial Officer and Company Secretary during the current year.***
- (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 dematerialised its equity shares, all its shares are held in physical form during the period under review. The Company has since admitted its equity shares both on NSDL and CDSL vide ISIN INE07LK01010 on 04/05/2019.***



- (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 during the period under review. The Company has appointed M/s. Sharex Dynamic (India) Private Limited as Registrars and Transfer Agents w.e.f. 25.03.2019.**
- (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

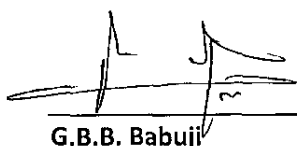
The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has no executive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

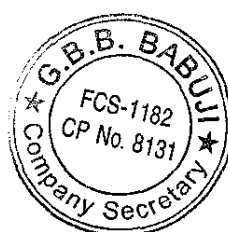

G.B.B. Babuji

Company Secretary in Whole-time Practice

Membership No. FCS-1182 C P No. 8131

Place : Mumbai

Date: May 29, 2019

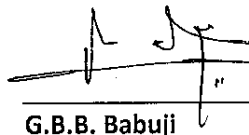


To,
The Members
M/s. RIDHI SYNTHETICS LIMITED
11-B, Mittal Tower, Free Press Journal Marg,
Nariman Point,
Mumbai 400021

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, 2019





R. K. GHAPAWAT & CO.

CHARTERED ACCOUNTANTS

Office : 122, Shripal Shopping Center, Near Petrol Pump, Agashi Road, Virar (West) Dist - Palghar : 401303.

Contact : +91-9323791318 / 0250-2513406, E-mail : ravindra_chapawat@rediffmail.com

Independent Auditor's Report

To the members of **RIDHI SYNTHETICS LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying standalone financial statements of **RIDHI SYNTHETICS Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

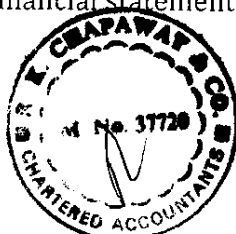
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These



matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. Key Audit Matter
No.

- 1 Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)
- The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
- Refer to Notes to the Standalone Financial Statements

Auditor's Response

Principal Audit Procedures We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows :

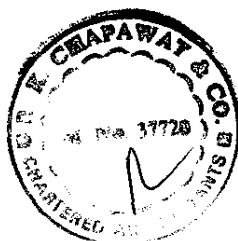
Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.

Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.

Selected a sample of continuing and new contracts and performed the following procedures :

- Read, analysed and identified the distinct performance obligations in these contracts.
- Compared these performance obligations with that identified and recorded by the Company.
- Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
- Samples in respect of revenue recorded for time and material contracts were tested using



a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.

- Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.

- In respect of samples relating to fixed-price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.

- Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.

- Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

- We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

2 Key Audit Matter

Accuracy of revenues and onerous obligations in respect of fixed-price contracts involves critical estimates

Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.

Refer Notes to the Standalone Financial Statements.

Auditor's Response

Principal Audit Procedures

Our audit approach was a combination of test of internal controls and substantive procedures which included the following :

Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.

Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.

Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.

Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.

Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining



performance obligations.

Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

3. Key Audit Matter

Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Refer Notes to the Standalone Financial Statements

Auditor's Response

Principal Audit Procedures

Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

4 Key Audit Matter

Recoverability of Indirect tax receivables

As at March 31, 2019, non-current assets in respect of withholding tax and others includes Cenvat recoverable amounting to Rs. 00 cross which are pending adjudication.

Refer Note to the Standalone Financial Statements.

Auditor's Response

Principal Audit Procedures

We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



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

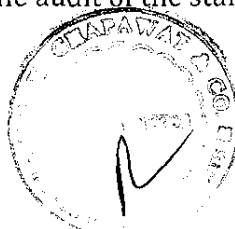
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 paragraph 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss (including total comprehensive income) and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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.

(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:

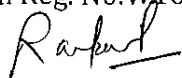
(i) The Company has No impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements as referred to in Note no. 20 to the financial statements.

(ii). The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses.

For **R. K CHAPAWAT & COMPANY**

Chartered Accountants

Firm Reg. NO. W101708



RAVINDRA CHAPAWAT

PARTNER

Membership No.: 037720



29 MAY 2019

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 5(ii)(f) of our Report of even date to the Members of **RIDHI SYNTHETICS LIMITED** for the year ended **31st March, 2019**.

Report on the Internal Financial Controls 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 **Satyam silk mills Limited** as of **31st March 2018**, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

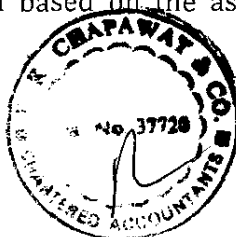
Management's Responsibility for Internal Financial Controls

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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, 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 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R. K. CHAPAWAT & Company**
Chartered Accountants


RAVINDRA CHAPAWAT
PARTNER
Membership No.: 037720



Annexure to the Independent Auditors' Report

With reference to the Annexure referred to in paragraph 1 in "**Report on Other Legal and Regulatory Requirements**" of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

1a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

1b) As explained to us, all the assets have been physically verified by the management during the year together with is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

1c) The title deeds of immovable properties are held in the name of the company.

2. The Company is a service company, primarily rendering lease of immovable properties. Accordingly, it does not hold any physical inventories.

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 Act.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provision u/s section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made, and guarantees and securities provided by it.

5. The Company has not accepted any deposits from the public.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

7 (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Wealth tax, Goods & value added tax and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income tax, Wealth tax, , Goods & value added tax and other material statutory dues were in arrears, as at 31 March 2019, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Wealth tax, Customs duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.

8. The Company does not have funds from any financial institution, bank, Government or dues to debenture holders.

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.



- 11) No Managerial remuneration has been paid or provided.
- 12) The company is not a Nidhi Company hence this clause is not applicable.
- 13) Based upon the audit procedures performed and according to the information and explanations given to us, no related transactions were reported.
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **R. K. CHAPAWAT & CO**
Chartered Accountants
Firm Reg. NO.104460W

Ravindra

RAVINDRA CHAPAWAT
PARTNER

Membership No.: 037720

Mumbai

Dated : **29 MAY 2019**



RIDHI SYNTHETICS LIMITED**Ind - Balance Sheet as on 31-03-2019**

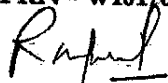
Particulars	Note	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
I. ASSETS			
1 Non-current assets			
Investment in Properties	2	999,384	1,010,664
Financial assets			
Non-current investments	3	188,253,566	147,494,275
Long-term loans and advances	4	53,980	53,980
Deferred tax assets (Net)	5	3,299,052	3,097,616
Other non-current assets	6	218,490	266,747
		192,824,472	151,923,282
2 Current assets			
Financial assets			
Current investments	7	91,447,869	63,696,334
Cash and bank balances	8	62,176	375,902
Other current assets	9	8,711,025	8,711,025
		100,221,070	72,783,261
TOTAL		293,045,543	224,706,543
II. EQUITY AND LIABILITIES			
A Equity			
Equity share capital	10	4,900,000	4,900,000
Other equity	11	287,996,566	219,647,144
		292,896,566	224,547,144
B Liabilities			
1 Current liabilities			
Other current liabilities	12	148,977	159,398
		148,977	159,398
TOTAL		293,045,543	224,706,543
Significant accounting policies	1		
Notes on financial statements	2 to 24		

As per our report of even date

For R.K.Chapawat & Co.

Chartered Accountants

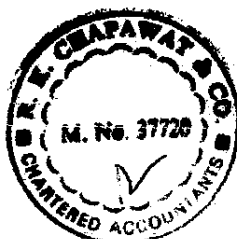
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Ravindra Chapawat

Partner

M. No. - 037720

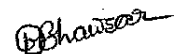


54

(Ajay Kumar)

Company Secretary

For & Behalf of the Board



(Deepa Bhawasar)

DIN-07167937



(Vijay Doshi)

DIN - 00375972

Place : Mumbai

Date : - 29.05.2019

RIDHI SYNTHETICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2019

Particulars	Note	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
I. Gross Revenue From Operations <i>Less : Excise Duty Recovered</i> Net Revenue From Operations	13	-	-
II. Other Income	14	18,314,407	8,448,925
III. Total Revenue (I + II)		18,314,407	8,448,925
IV. Expenses: Depreciation and Amortization Expense Other Expenses Total Expenses	2 15	11,280 632,560 643,840	11,710 626,866 638,576
V. Profit Before Exceptional items and Tax (III-IV)		17,670,568	7,810,349
VI. Exceptional items		-	-
VII. Profit Before Tax (V-VI)		17,670,568	7,810,349
VIII. Tax Expense: (i) Current Tax (ii) Deferred Tax Expenses/(Credit)		3,577,902 (201,436)	1,419,640 (612,797)
IX. Net Profit After Tax (VII-VIII)		14,294,102	7,003,506
X. Exceptional Items	16	-	-
XI. Net Profit (V-VI)		14,294,102	7,003,506
X. Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to	17	54,055,320	32,401,880
XI. Total Comprehensive Income for the period		68,349,422	39,405,386
XII. Earnings per Equity Share: Basic & Diluted (in Rs.) Face Value per Share (in Re.)	22	29.17 10.00	14.29 10.00
Significant Accounting Policies Notes on Financial Statements	1 2 to 24		

As per our report of even date

For R.K.Chapawat & Co.

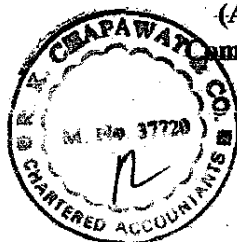
Chartered Accountants

FRN - W101708

Ravindra Chapawat

Partner

M. No. - 037720



(Ajay Kumar)
Company Secretary

For & Behalf of the Board

(Deepa Bhawsar)
DIN-07167937

(Vijay Doshi)
DIN - 00375972

Place : Mumbai

Date : - 29.05.2019

RIDHI SYNTHETICS LIMITED
Cash Flow Statement for the Year 2018-19

	For the Year 2018-2019	For the Year 2017-2018
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax as per profit and Loss account	17,670,568	7,810,349
Adjusted for:		
Depreciation	11,280	11,710
Rent	-3,448,500	-3,448,500
Dividend	-710,400	-651,200
Fair value changes (net) on financial assets	54,055,320	-6,332,387
Exceptional Item	-	-
Loss on Sale of Investment property	-	-
Loss/(Profit) on Sale of Investment	-60,303	1,983,162
	49,847,397	-8,437,215
Operating Profit before Working Capital Changes	67,517,964	-626,866
Adjusted for:		
Change in current investment	-27,751,535	-12,234,304
Change in other current asset	-	3,000
Change in Current Liabilities	-10,421	49,078
	-27,761,956	-12,182,226
Cash used in Operations	39,756,008	-12,809,092
Taxes Paid	-3,577,902	-1,419,640
Net Cash used in Operating Activities	36,178,106	-14,228,732
B) CASH FLOW FROM INVESTING ACTIVITIES		
Other Income	4,219,203	2,116,538
Reduction (Addition) in investment	-40,759,291	11,825,000
other non current Asset	48,257	564,789
Investment in Property	-	-
Long term loans	-	-
Net Cash (used in) / from Investing Activities	-36,491,832	14,506,327
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital		
Proceeds from Long Term borrowings		
Net Cash from Financing Activities		
Net Increase/(Decrease) in Cash and Cash Equivalents	-313,726	277,595
Opening Balance of Cash and Cash Equivalents	375,902	98,308
Closing balance of Cash and Cash Equivalents	62,176	375,902

As per our report of even date

For & behalf of the Board

For R.K.Chapawat & Co,
Chartered Accountants

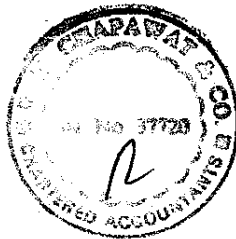
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Ravindra

Ravindra Chapawat

Partner

M. No. - 037720



Deepa Bhawsar
(Deepa Bhawsar)
DIN-07167937

Vijay Doshi
(Vijay Doshi)
DIN - 00375972

Sd

(Ajay Kumar)
Company Secretary

Place : Mumbai
Date : 29.05.2019

A CORPORATE INFORMATION

RIDHI SYNTHETICS LIMITED ("the company") is a public limited company incorporated in India having CIN L51900MH1981PLC085865

The address of its registered office and principal place of business are disclosed in the introduction of the annual report.

B SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. Till the year ended 31st March 2019 the financial statement of the company have been prepared as Companies (Accounting Standards) Rules, 2006 as amended and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value; assets held for sale – measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(b) Investments and financial assets

Classification

The company classifies its financial assets in the following measurement categories:

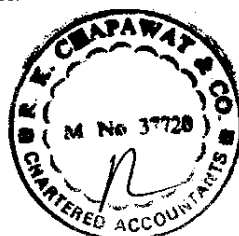
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

At initial recognition, the company measures a financial asset at its fair value, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



Measurement of Financial Asset

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

(c) Investment Property

Investment Property is stated at cost of acquisition, such cost includes purchase price, taxes and duties and is treated as fair value as per Ind AS 40

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) Revenue recognition

The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

Rent income are recognized on an accrual basis in accordance with the terms of relevant agreement.

Dividend is recognized when the Company's right to receive the payment has been established.

(e) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and banks.

(h) Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be used in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(i) Significant Accounting Judgments, Estimates And Assumptions:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Property, plant and equipment, Investment Properties and Intangible Assets:

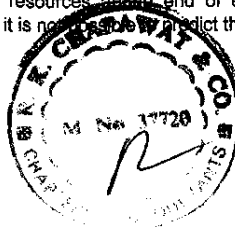
Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

iii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.



iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Recoverability of trade receivable:

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

vi) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.



RIDHI SYNTHETICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2019****Note 2 - Investment in Properties**

Particulars	Amount
COST (WDV)	
At 1st April, 2018	3,572,985
Additions	-
Disposals	-
At 31st March, 2019	3,572,985
Additions	-
Transfer to Assets held for Sale	-
Disposals	-
At 31st March, 2019	3,572,985
ACCUMULATED DEPERICIATION	
At 1st April, 2018	2,562,321
Depriciation	-
Disposals	-
At 31st March , 2019	2,562,321
Depriciation	11,280
Disposals	-
At 31st March, 2019	2,573,601
NET BLOCK	
At 31st March, 2018	1,010,664
At 31st March, 2019	999,384

2.1 The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2016 as per previous GAAP of the Intangible assets is considered as a deemed cost on the date of transition.



Notes on the Financial Statement for the year ended 31st March, 2019

2.2 Fair value of investment properties (FAIR VALUE REQUIRED)

(Amount in Rs.)

Particulars	31-Mar-2019	31-Mar-2018	1-Apr-2016
RESIDENTIAL FLAT	6,054	6,108	6,217
LAND	629,371	629,371	629,371
OFFICE PREMISES	250,166	257,448	272,707
FLATS	51,117	53,708	59,290
GODOWNS	36,414	36,414	1,462,689
BUNGLOW	26,262	27,615	30,534
Total	999,384	1,010,664	2,460,808

2.3 Income from Investment Properties generating Rental Income

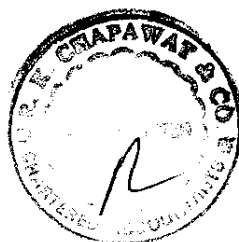
(Amount in Rs.)

Particulars	31-Mar-2019	31-Mar-2018
Rental Income derived from investment properties	3,448,500	3,448,500
Direct Operating expenses (including repairs and maintenance) generating rental income	143,536	225,357
Income arising from investment properties before depreciation	3,304,964	3,223,143
Depreciation	10,866	11,710
Income from Investment properties (Net)	3,294,098	3,211,433

2.4. Estimation of fair value of investment properties:

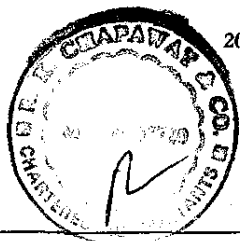
The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair value measurement for all of the investment property has been categorized as a level 1 fair value based on the inputs to the valuation techniques used.



RIDHI SYNTHETICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2019
Note 3 - Non-Current Investments

Particulars	As at 3/31/2019 Quantity (Nos.)	Face value (Rs. Unless otherwise stated)	Ind AS as at 3/31/2019	As at 3/31/2018 Quantity (Nos.)	Face value (Rs. Unless otherwise stated)	Ind AS as at 3/31/2018
Long-term investments						
In units						
Financial assets classified as FVTPL						
Unquoted fully paid-up						
Others						
Urban Infrastructure Opportunities Fund (Long-term investments)	1,075	49,430 (Previous Year Rs. 68,930/-)	16,304,526	1,075	68,930 (Previous Year Rs. 79,930/-)	29,600,555
Total units (d)			<u>16,304,526</u>			<u>29,600,555</u>
Total trade investments (i)			<u>16,304,526</u>			<u>29,600,555</u>
Other than trade investments						
In equity instruments						
Financial assets classified as fair value through OCI						
Quoted fully paid-up						
Others						
Reliance Industries Ltd.	118,400	10	160,443,840	118,400	10	104,523,520
Jai Corp Limited (Bonus)	100,000	1	11,505,000	100,000	1	13,370,000
			<u>171,948,840</u>			<u>117,893,520</u>
Unquoted fully paid-up						
Others						
Dronagiri Commercial Complex	20	10	200	20	10	200
			<u>200</u>			<u>200</u>
Total equity instruments (ii)			<u>171,949,040</u>			<u>117,893,720</u>
Total non - current investments [iii =i+ii]			<u>188,253,566</u>			<u>147,494,275</u>



RIDHI SYNTHETICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2019****Note 4 - Long - Term Loans**

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Unsecured, Considered Good : Security Deposits (Long - Term Loans)	53,980	53,980
TOTAL	53,980	53,980

Note 5 - Deferred tax assets (Net)

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Deferred tax assets (Others)	3,299,052	3,097,616
TOTAL	3,299,052	3,097,616

Note 6 - Non - Current Tax Assets

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Advance Income-tax (net) (Non - Current Tax Assets)	218,490	266,747
	218,490	266,747

Note 8 - Cash and Bank Balances

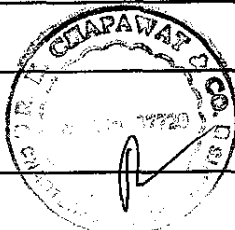
Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Cash and Cash Equivalents		
Balances with Banks in Current Accounts (Cash and Bank Balances)	62,176	375,902
Cash on Hand (Cash and Bank Balances)	-	-
TOTAL	62,176	375,902

Note 9 - Other Current Assets

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Interest Accrued on Investments (Other Current Assets)	-	-
Income Receivable from Venture Capital Fund	2,889,331	2,889,331
Other Advances (Other Current Assets)	5,821,694	5,821,694
TOTAL	8,711,025	8,711,025

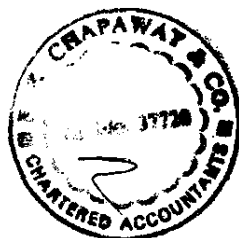
Note 12 - Other Current Liabilities

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Other Payables		
Others (Other Current Liabilities)	148,977	159,398
TOTAL	148,977	159,398



RIDHI SYNTHETICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2019****Note 7- Current investments**

Particulars	As at	Face value	Ind AS as at	As at	Face value	Ind AS as at
	3/31/2019	(Rs. Unless otherwise stated)	3/31/2019	3/31/2018	(Rs. Unless otherwise stated)	3/31/2018
	Quantity (Nos.)			Quantity (Nos.)		
ABSL Floting Rate Fund STP	99,271.693	100	24,986,686	90,250	100	20,936,742
ABSL Liquid Direct Plan Growth	67,658.276	100	20,326,995	-		-
Reliance Medium Term Fund - DGP - GO	1,150,051.136	100	46,134,188	1,150,051	100	42,759,592
			91,447,869			63,696,334



RIDHI SYNTHETICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2019
Note 10 - EQUITY SHARE CAPITAL

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Authorised:		
5,00,000 Equity Shares of Re. 10 each (5,00,000)	5,000,000	5,000,000
00,000 1% Non-Cumulative Redeemable Preference 'Shares of Rs. 100 each (00,000)	-	-
TOTAL	5,000,000	5,000,000
Issued and Subscribed:		
4,90,000 Equity Shares of Re. 10 each	4,900,000	4,900,000
At 1 April 2018	-	-
Issued	-	-
Redeemed	-	-
At 31st March, 2019	4,900,000	4,900,000
TOTAL	4,900,000	4,900,000
Paid-Up:		
4,90,000 Equity Shares of Re. 10 each fully paid up (4,90,000)	4,900,000	4,900,000
TOTAL	4,900,000	4,900,000

10.a Details of Shareholders holding more than 5% Shares in the Company

Name of Shareholder	3/31/2019		No. of Shares held	% of Holding
	No. of Shares held	% of Holding		
Mr. Gaurav Jain	59,300	12.1	59,300	12.1
Mr. Anand Jain	59,300	12.1	59,300	12.1
Mr. Ankit Jain	40,650	8.3	40,650	8.3



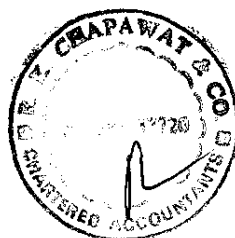
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2019

Note: 11 Other Equity

(Amount in Rs.)

As on 31st March, 2019

Particulars	Reserves and Surplus							Total
	Instrument Classified as equity (Refer Note below)	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at beginning of the reporting period i.e. 1st April, 2018	-	-	-	53,500	-	147,102,975	72,490,669	219,647,144
Total Comprehensive Income for the period	-	-	-	-	-	14,294,102	54,055,320	68,349,422
Transfer to retained earnings (GAAP Adjustments)	-	-	-	-	-	-	-	-
On Amalgamation	-	-	-	-	-	-	-	-
Other Adjustments on amalgamation	-	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2019	-	-	-	53,500	-	161,397,077	126,545,989	287,996,566



RIDHI SYNTHETICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2019****Note 13 - Revenues from Operations**

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Sale of Services	-	-
Other Operating Revenue	-	-
Gross Revenue from Operations	-	-

Note 14 - Other Income

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Dividend Income	-	-
From Long-term Investments - Subsidiary	-	-
From Long-term Investments - Others(RIL)	710,400	651,200
Profit on Sale of Investments (Net)	-	-
From Long-term Investments	-	-
From Current Investments (Profit and loss)	60,303	131,593
Income from Long-term Investments	-	-
Rent Income	3,448,500	3,448,500
Fair value changes (net) on financial assets classified as fair value through profit and loss - net income	14,095,204	4,217,632
TOTAL	18,314,407	8,448,925

RIDHI SYNTHETICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2019****Note 15 - Other Expenses**

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Administrative and General Expenses		
Rates and Taxes	57,196	62,076
Repairs & Maintenance - Premises	127,038	145,350
Legal, Professional and Consultancy Charges	25,040	29,735
Miscellaneous Expenses	423,286	389,705
Fair value changes (net) on financial assets classified as fair value through profit and loss - net expense	-	-
TOTAL	632,560	626,866

Note 16 - Exceptional Items

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Others (Net)	-	-
TOTAL	-	-

Note 17 - Other comprehensive income (items which will not be reclassified to profit and loss)

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Actuarial gains for the quarter(OCI)	-	-
Deferred tax impact on the above	-	-
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	54,055,320	32,401,880
Deferred tax impact on financial assets classified as fair value through other comprehensive income	-	-
Profit on disposal of Financial assets classified as FVOCI	-	-
TOTAL	54,055,320	32,401,880

Deferred taxes

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Indian GAAP number	-	-
Deferred tax impact on redeemable preference share liability	-	-
Deferred tax impact on finance lease liability	-	-
Deferred tax impact on financial assets classified as FVTPL	-	-
TOTAL	-	-

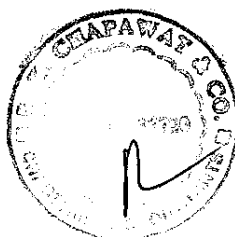


RIDHI SYNTHETICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2019****Note 13 - Revenues from Operations**

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Sale of Services	-	-
Other Operating Revenue	-	-
Gross Revenue from Operations	-	-

Note 14 - Other Income

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Dividend Income		
From Long-term Investments - Subsidiary	-	-
From Long-term Investments - Others(RIL)	710,400	651,200
Profit on Sale of Investments (Net)	-	-
From Long-term Investments	-	-
From Current Investments (Profit and loss)	60,303	131,593
Income from Long-term Investments	-	-
Rent Income	3,448,500	3,448,500
Fair value changes (net) on financial assets classified as fair value through profit and loss - net income	14,095,204	4,217,632
TOTAL	18,314,407	8,448,925



RIDHI SYNTHETICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2019****Note 15 - Other Expenses**

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Administrative and General Expenses		
Rates and Taxes	57,196	62,076
Repairs & Maintenance - Premises	127,038	145,350
Legal, Professional and Consultancy Charges	25,040	29,735
Miscellaneous Expenses	423,286	389,705
Fair value changes (net) on financial assets classified as fair value through profit and loss - net expense	-	-
TOTAL	632,560	626,866

Note 16 - Exceptional Items

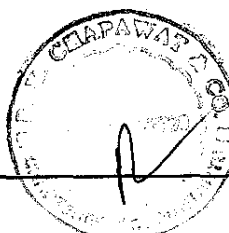
Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Others (Net)	-	-
TOTAL		-

Note 17 - Other comprehensive income (items which will not be reclassified to profit and loss)

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Actuarial gains for the quarter(OCI)	-	-
Deferred tax impact on the above	-	-
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	54,055,320	32,401,880
Deferred tax impact on financial assets classified as fair value through other comprehensive income	-	-
Profit on disposal of Financial assets classified as FVOCI	-	-
TOTAL	54,055,320	32,401,880

Deferred taxes

Particulars	Ind AS as at 31-03-2019	Ind AS as at 31-03-2018
Indian GAAP number	-	-
Deferred tax impact on redeemable preference share liability	-	-
Deferred tax impact on finance lease liability	-	-
Deferred tax impact on financial assets classified as FVTPL	-	-
TOTAL	-	-



RIDHI SYNTHETICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2019**

17.1 The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the level one prescribed under the accounting standard. An explanation of level one applicable to company follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes
(Rs.in Amount)

Financial assets and liabilities measured at fair value at each reporting date

	As at 31 st March, 2019	As at 31 st March, 2018	As at 1 st April, 2017
Financial assets (other than investment in subsidiaries and associates)	Level 1	Level 1	Level 1
Financial assets measured at FVOCI			
Investments in Unquoted Equity Shares (including assets held for sale)	-	-	-
Investments in quoted equity shares	171,948,840	117,893,520	85,491,840
Investment in FCCD's	-	-	-
Total	171,948,840	117,893,520	85,491,840
Financial assets measured at FVTPL			
Investments in units	16,304,526	29,600,555	40,603,071
Investment in units of Mutual funds	91,447,869	63,696,334	45,952,126
Total	107,752,395	93,296,889	86,555,197
Financial liabilities			
Derivative financial liability	-	-	-
Total	-	-	-

Valuation process

using the best and most relevant data available. Also, the Company internally evaluates the valuation



RIDHI SYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2019

Note 18 - Financial risk management

The company is exposed to credit risk, liquidity risk and Market risk.

A Credit risk

Credit risk arises from cash and bank balances, trade receivables and other financial assets .

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to trade receivables and other current financial assets.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

B Liquidity risk

Looking to the nature of company business it has no Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

Liquidity risk management

Not applicable to the company.

C Market Risk

Company has no exposure to market risk including foreign exchange.



RIDHI SYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2019

Note 19 - Capital Management

19.1 Risk management :-

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

19.2 Dividend paid and Proposed dividend

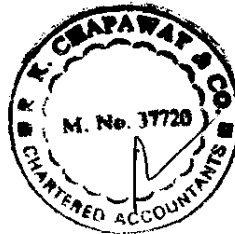
Not applicable to company.

Note 20 - Contingent Liabilities and Commitments (To the extent not provided for)

NIL.

Note 21 -Events occurring after the reporting date

NIL.



RIDHI SYNTHETICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2019****Note 22 - Earnings per share**

(Amount In Rs.)

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Net Profit / (loss) after tax for the year	14,294,102	7,003,506
Profit / loss attributable to equity share holders	14,294,102	7,003,506
Weighted Average Number of equity shares outstanding during the year	490,000	490,000
Basic and Diluted Earnings Per Share (Rs.)	29.17	14.29
Face Value per Share (Re.)	10.00	10.00

Note 23 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liability & Contingent Assets are NIL.

Note 24

As per Ind AS 108 on "Operating Segment" - Segment information is not applicable to company.

As per our report of even date

For R.K.Chapawat & Co.

Chartered Accountants

FRN - W101708

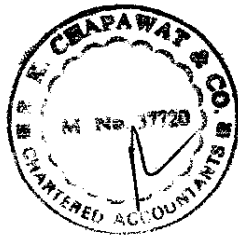
Ravindra Chapawat

Partner

M. No. - 037720

Place : Mumbai

Date : - 29.05.2019



For & Behalf of the Board

Deepa Bhawsar
(Deepa Bhawsar)
DIN-07167937

Vijay Doshi
(Vijay Doshi)
DIN - 00375972

sd

(Ajay Kumar)
Company Secretary