

29th Annual Report, 2009-10  
Ridhi Synthetics Ltd.

BOARD OF DIRECTORS

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

REGISTERED & HEAD OFFICE :

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

AUDITORS

H.H. Bandukwala & Co.  
Chartered Accountants

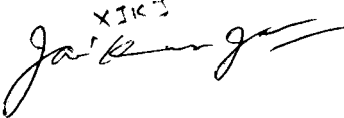
NOTICE is hereby given that 29th Annual General Meeting of the members of the Company will be held on Monday, August 23, 2010 at 11.30 a.m. at 711, Embassy Centre, Nariman Point, Mumbai 400 021 to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended on that date together with the reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Prabhakaran Nair who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

For and on behalf of the Board of Directors

Mumbai

Dated : 29-05-2010

XIR'S  


Director

NOTES :

- a A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
- b The Register of Members and the Share Transfer books of the Company will remain closed from 16th August, 2010 to 23rd August, 2010 (both days inclusive).

**Directors' Report**

The Directors have pleasure in presenting the 29th Annual Report of your Company together with the audited financial results for the year ended on 31st March, 2010.

## FINANCIAL RESULTS

(Rupees in lacs)

	YEAR ENDED 31-03-2010	YEAR ENDED 31-03-2009
Total Income	276.07	20.06
Total Expenditure	147.09	29.80
PROFIT BEFORE DEPRECIATION	128.99	(9.74)
Depreciation	3.91	5.12
PROFIT BEFORE TAX	125.07	(14.86)
Provision for Taxation	28.03	(0.28)
PROFIT AFTER TAX	97.04	(14.58)

Barring unforeseen contingencies, the performance of the Company in the year 2010-11 is expected to be satisfactory.

## DIVIDEND

In order to conserve the resources for development of business of the Company, the Board of Directors regret their inability to recommend dividend for the year 2009-10.

## DIRECTORS

Mr. Prabhakaran Nair retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

## FIXED DEPOSITS

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

## PARTICULARS OF EMPLOYEES

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

## AUDITORS

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

## COMPLIANCE

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

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

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

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

- That in the preparation of the annual accounts, the applicable accounting standards has been followed alongwith proper explanation relating to material departure.
- That the directors have selected such accounting policies and applied them consistently and made judgements & estimates that are reasonable and prudent, so as to give a true and fair view

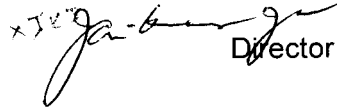
- 2 -

- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (d) That the directors have prepared the annual accounts on a going concern basis.

For & on behalf of the Board of Directors

Mumbai

Dated : 29-05-2010

 Director

 Director

Aqueel A. Mulla  
B.Com., L.L.M., F.C.S., A.C.I.S (U.K.), D.I.T.

**A. A. MULLA & ASSOCIATES**  
Company Secretaries

3<sup>rd</sup> Floor, New Hari Leela House, 34/38, Mint Road, OPP. G.P.O. Mumbai-400 001.  
Tel (O) 022-22644435 Fax: 022-22644434 Email: [aqueelmulla@gmail.com](mailto:aqueelmulla@gmail.com)

**L51900MH1981PLC025265**  
**Registration No.11-025265**  
Nominal Capital: Rs.50,00,000/-

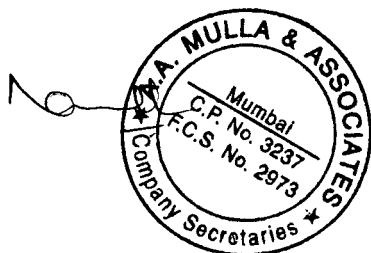
**SECRETARIAL COMPLIANCE CERTIFICATE**

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

I have examined the registers, records, books and papers of **M/s. RIDHI SYNTHETICS LIMITED**, as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended 31<sup>st</sup> March, 2010 (financial year). In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Register of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the act and the rules made thereunder.
3. The Company being a public limited Company, comments are not required.
4. The Board of Directors duly met 13 times on 03/04/2009, 17/06/2009, 30/06/2009, 06/07/2009, 31/07/2009, 11/08/2009, 14/09/2009, 25/09/2009, 24/10/2009, 11/11/2009, 04/12/2009, 08/01/2010 and 30/01/2010 in respect of which meetings proper notices were given and the proceeding were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

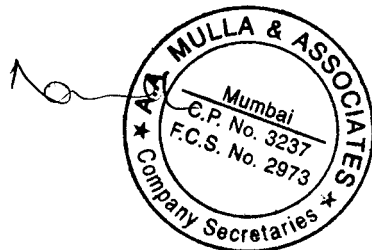
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5. The Company has closed its Register of Members and Transfer Books from 22/08/2009 to 29/08/2009 and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March, 2009 was held on 29/08/2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting (s). Was/were held during the financial year.
8. The Company has not advanced any loan to its Directors or persons or firms or companies referred to in section 295 of the Act.
9. The Company has not entered into any contract falling within the purview of section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. There were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificate during the financial year.
13.
  - a) There was no allotment /transfer/transmission of securities during the financial year etc. in accordance with the provisions of the Act.
  - b) The company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - c) The company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

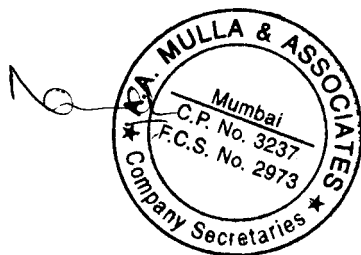
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- d) The Company has not declared any dividend and there were no deposit matured, or matured debentures and the interest accrued thereon etc. the provision of transfer of unclaimed or unpaid Accounts to the Investors Education and Protection Fund does not apply to the Company.
- e) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Directors, alternate Director and Directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities as prescribed under various provision of the Act.
18. The Directors have disclosed their interest in the firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares/debentures/other securities during the financial year
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transaction necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of the shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the provisions of Section 58A during the financial year.

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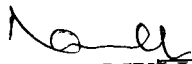


24. The Company has not made any borrowing during the financial year ended 31<sup>st</sup> March, 2010.
25. The Company has not made any loan or advances or given guarantee or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the object of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There were no prosecution(s) initiated against or show cause notices received by the Company, during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted Provident Fund pursuant to Section 418 of the Act, during the financial year.

**For A.A. MULLA & ASSOCIATES  
Company Secretaries**



**Place : Mumbai  
Dated : -29<sup>th</sup> May 2010**

  
**(AQUEEL A. MULLA)  
Proprietor  
C.P. No.3237  
FCS NO. 2973**

**ANNEXURE 'A'**  
**M/s. RIDHI SYHNETICS LIMITED**

**Statutory Registers**


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

**Other Registers**

1. Register of Transfer

**For A.A. MULLA & ASSOCIATES**  
**Company Secretaries**



  
**(AQUEEL A. MULLA)**  
**Proprietor**  
**C.P. No.3237**  
**FCS NO. 2973**

**Place : Mumbai**  
**Dated : 29<sup>th</sup> May 2010**

**ANNEXURE 'B'**  
**M/s. RIDHI SYHTHETICS LIMITED**

1. Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the Financial Year 31<sup>st</sup> March, 2010

Sr No.	Form No.	Filed U/Section	For	Dt of Filing	Whether filed on time Yes/No.	If delay in filing whether requisite additional fee paid Yes/ No.
1	Balance Sheet Form No. 23AC/ACA	220	Annual requirement for the year ended 31 <sup>st</sup> March, 2009	09/09/09	Yes	N A
2	Annual return Form No. 20B	159	Annual requirement for the year ended 31 <sup>st</sup> March, 2009	07/10/09	Yes	N A
3	Form No.66	383A	Secretarial Compliance certificate for the year ended 31 <sup>st</sup> march, 2009	09/09/09	Yes	N A

2. Regional Director- Nil
3. Central Government- Nil
4. Other Authorities- Nil

**For A.A. MULLA & ASSOCIATES**  
**Company Secretaries**



*Neel*  
**(AQUEEL A. MULLA)**  
**Proprietor**  
**C.P. No.3237**  
**FCS NO. 2973**

**Place : Mumbai**  
**Dated : 29<sup>th</sup> May 2010**

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

2nd Floor, 6, Topiwala Manzil,  
91, Abdul Rehman Street,  
Mumbai 400 003.  
E-mail : hmbandukwala@gmail.com

## AUDITORS' REPORT

TO THE MEMBERS OF RIDHI SYNTHETICS LIMITED

1. We have audited the attached Balance Sheet of Ridhi Synthetics Limited as at 31<sup>st</sup> March 2010 and Profit and Loss Account of the Company for the year ended on that date which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order to the extent applicable to the Company.
4. Further to our comment in the Annexure referred to in Paragraph 3 above, we report that:
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) In our opinion, the company has kept proper books of accounts as required by law so far as it appears from our examination of those books.
  - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - (v) On the basis of the written representations received from the Directors, as on 31<sup>st</sup> March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:

h.h. bandukwala & co.  
chartered accountants

- (a) in the case of Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2010 and
- (b) in the case of Profit and Loss Account, of the profit for the year ended on that date.
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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



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

H.H. Bandukwala  
Partner  
M. No. 016940

Mumbai.  
Dated: 29-05-2010

Annexure To Auditors' Report

Annexure referred to in Paragraph 3 of our report of even date.

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The management has, at reasonable intervals, physically verified fixed assets and no material discrepancies between physical inventories and book records were noticed.  
(c) The Company has not sold / disposed off any significant portion of fixed assets during the year.
2. The company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
3. There are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
4. (a) Transactions which needs to be entered into a register maintained in pursuance of section 301 of the Companies Act, 1956 are so entered.  
(b) There are no transactions of purchase and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rupees Five Lacs or more in respect of each party.
5. The company has not accepted any deposits from the public during the year.
6. The Company does not have formal internal audit system.
7. (a) The Company has been generally regular in depositing undisputed statutory dues including income tax and other statutory dues applicable to it with the appropriate authorities during the year.  
(b) No undisputed amounts payable in respect of income tax, wealth tax and cess were in arrears, as on 31<sup>st</sup> March, 2010 for a period of more than six months from the date they became payable.  
(c) There are no dues of income tax, wealth tax 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 year. The Company has not incurred cash loss during the current year, but a cash loss of Rs. 9,73,551 was incurred in the immediately preceding financial year.
9. The Company has neither taken any loans from banks or financial institution nor issued any debentures.
10. No loans or advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

11. The Company is not a chit fund or a Nidhi / mutual benefit fund / society. The provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are therefore not applicable to the Company.
12. In respect of its dealings in shares, securities and other investments;
  - (a) The Company has maintained proper records of transactions and contracts in respect of its dealing in shares, securities, debentures and other investments.
  - (b) The aforesaid securities have been held by the Company in its own name.
13. The Company has not given any guarantee for loans taken by others from banks and financial institutions during the year.
14. The Company has not taken any term loan from the banks and financial institutions during the year.
15. On an overall examination of the Balance Sheet of the Company, funds raised on short term basis have not *prima facie*, been used during the year for long term investments and vice versa.
16. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
17. No fraud on or by the Company has been noticed or reported during the year.

Mumbai.  
Dated: 29-05-2010



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

H.H. Bandukwala  
Partner  
M. No. 016940

Ridhi Synthetics Ltd.  
Balance Sheet as at 31st March, 2010

(Amount in Rupees)

SOURCES OF FUNDS

Share Capital  
Reserves & Surplus  
Deferred Tax

APPLICATION OF FUNDS

Fixed Assets  
(a) Gross Block  
(b) Depreciation  
(c) Net Block [(a)-(b)]  
Investments  
(a) Current Assets, Loans & Advances  
(b) Current Liabilities & Provisions  
(c) Net Current Assets [(a)-(b)]

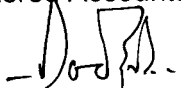
SCH	AS AT 31-03-2010	AS AT 31-03-2009
A	4,900,000	4,900,000
B	136,657,343	127,109,831
-	1,117,840	148,887
	142,675,183	132,158,718
C		
	12,925,605	14,508,503
	8,787,599	9,360,291
	4,138,006	5,148,212
D	134,887,109	122,241,422
E	6,402,533	8,214,150
F	2,752,466	3,445,066
	3,650,068	4,769,084
	142,675,183	132,158,718

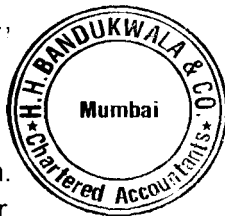
Significant Accounting Policies and Notes on accounts

The schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date.


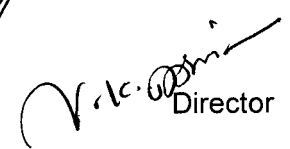
For H.H. Bandukwala & Co.,  
Chartered Accountants.

  
H.H. Bandukwala,  
Partner.



Mumbai  
Dated : 29-05-2010

For and on behalf of  
the Board of Directors

 Director  
 Director



Ridhi Synthetics Ltd.  
Profit & Loss Account for the year ended 31st March, 2010

(Amount in Rupees)

SCH	YEAR ENDED 31-03-2010	YEAR ENDED 31-03-2009
<b>INCOME</b>		
Rent [TDS Rs. 3,11,155 (Prev. Year - Rs. 3,29,665)]	-	1,839,200
Miscellaneous Income	G	199,314
Profit on sale of property	-	25,568,770
		-
		<b>2,006,360</b>
<b>EXPENDITURE</b>		
Administrative & Other Expense	H	777,480
Loss on sale of investments		13,931,114
		<b>814,836</b>
		<b>2,165,075</b>
		<b>2,979,911</b>
<b>PROFIT / (LOSS) BEFORE DEPRECIATION</b>		<b>12,898,690</b>
Depreciation		391,476
		<b>(973,551)</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>12,507,214</b>
Provision for Taxation		<b>(1,485,832)</b>
- Current Tax		1,834,000
- Deferred Tax		968,953
- Fringe Benefit Tax		-
		<b>(31,599)</b>
		<b>3,783</b>
<b>PROFIT / (LOSS) AFTER TAX</b>		<b>9,704,261</b>
Income Tax of earlier years		(156,749)
Profit of earlier years		127,056,331
		<b>(1,458,016)</b>
		<b>(17,368)</b>
		<b>128,531,715</b>
<b>SURPLUS CARRIED TO THE BALANCE SHEET</b>		<b>136,603,843</b>
		<b>127,056,331</b>

Significant Accounting Policies and Notes on accounts

The schedules referred to above form an integral part of the Profit & Loss Account.

As per our report of even date.

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



H.H. Bandukwala,  
Partner.



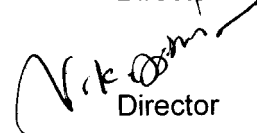
Mumbai

Dated : 29-05-2010

For and on behalf of  
the Board of Directors



Director



Director

Schedules forming part of the Balance Sheet & Profit & Loss Account  
(Amount in Rupees)

31-03-2010	31-03-2009
5,000,000	5,000,000
4,900,000	4,900,000
53,500	53,500
136,603,843	127,056,331
136,657,343	127,109,831

SCHEDULE - A - SHARE CAPITAL  
 AUTHORIZED  
 5,00,000 (5,00,000) Equity Shares of Rs. 10 each  
 ISSUED, SUBSCRIBED & PAID UP  
 4,90,000 (4,90,000) Equity Shares of Rs. 10 each fully paid up

SCHEDULE - B - RESERVES & SURPLUS  
 Capital Redemption Reserve  
 Profit & Loss Account

SCHEDULE - C - FIXED ASSETS

	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01-04-2009	ADDITION / (DELETION)	AS AT 31-03-2010	UP TO 01-04-2009	ADJUSTMENT	FOR THE YEAR	UP TO 31-03-2010	AS AT 31-03-2010	AS AT 31-03-2009
Land and Buildings (Residential)	629,371	-	629,371	-	-	-	-	629,371	629,371
Buildings (Commercial)	472,117	-	472,117	335,716	-	6,821	342,537	129,580	136,401
Computer	12,341,320	(1,582,898)	10,758,422	8,241,057	(964,168)	348,154	7,625,043	3,133,379	4,100,263
ehicles	28,600	-	28,600	18,623	-	5,985	24,608	3,992	9,977
Office Equipments	29,740	-	29,740	24,343	-	810	25,153	4,587	5,397
Furniture & Fixtures	449,497	-	449,497	388,993	-	9,076	398,069	51,428	60,504
	557,859	-	557,859	351,559	-	20,630	372,189	185,670	206,300
AS AT 31-03-2010	14,508,503	(1,582,898)	12,925,605	9,360,291	(964,168)	391,476	8,787,599	4,138,006	5,148,212
AS AT 31-03-2009	14,508,503	-	14,508,503	8,848,010	-	512,281	9,360,291	5,148,212	

## Schedules forming part of the Balance Sheet &amp; Profit &amp; Loss Account

(Amount in Rupees)

	31-03-2010	31-03-2009
<b>SCHEDULE - D - INVESTMENTS</b>		
LONG TERM, QUOTED, NON-TRADE, VALUED AT COST		
In Equity Shares of Re. 1 each - Fully paid up		
200,000 ( 200,000 ) - Jai Corp Ltd.	69,465	69,465
463,528 ( Nil ) - Landmark Prop. Dvlpmnt Co. Ltd.	2,901,295	-
In Equity Shares of Rs. 2 each - Fully paid up		
65,295 ( Nil ) - OCL India Ltd.	7,261,227	-
133,930 ( 64,000 ) - Lloyds Metals & Engineers Ltd.	3,223,375	999,838
In Equity Shares of Rs. 5 each - Fully paid up		
Nil ( 230,000 ) - Ansal Prop. & Infrastructure Ltd.	-	28,690,959
In Equity Shares of Rs. 10 each - Fully paid up		
100,000 ( 100,000 ) - Lloyds Steel Industries Ltd.	817,245	817,245
8,000 ( Nil ) - Reliance Industries Ltd.	8,362,419	-
129,000 ( 129,000 ) - Vakrangee Softwares Ltd.	31,089,000	31,089,000
[Mkt. Value Rs. 892.08 lacs (Rs. 266.95 lacs)]		
LONG TERM, UNQUOTED, NON-TRADE, VALUED AT COST		
In 1% Optionally Convertible Non-Cumulative Redeemable Preference share of Rs. 10 each - Fully paid up		
11,450 ( 11,450 ) - Ambitious Realtors P. Ltd.	13,740,000	13,740,000
3,000 ( 3,000 ) - Ample Realtors P. Ltd.	3,000,000	3,000,000
Nil ( 33,000 ) - Malhar Developers P. Ltd.	-	33,000,000
3,120 ( 3,120 ) - Pranshu Agri Properties P. Ltd.	3,120,000	3,120,000
3,200 ( 3,200 ) - Ritu Realty Developers P. Ltd.	4,000,000	4,000,000
3,400 ( 3,400 ) - Synergy Infotech P. Ltd.	3,400,000	3,400,000
In Units - Fully paid up		
22.058 ( 14,558.376 ) - ICICI Pru Liq. Instl Plus-Plan Grwth.	5,026	314,915
20,812.273 ( Nil ) - ICICI Pru Flx. Inc. Plan Prem. Grwth	3,548,058	-
475.000 ( Nil ) - Urban Infrastructure Oppor. Fund	50,350,000	-
	134,887,109	122,241,422
<b>SCHEDULE - E - CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
(A) CURRENT ASSETS		
1. Sundry Debtors (Unsecured, considered good)		
For a period of more than six months	14,389	14,389
2. Bank Balances		
Balance with Scheduled Banks (in current account)	267,364	287,434
	(A) 281,753	301,823
(B) LOANS & ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or kind	3,079,515	2,970,758
Advance Income Tax & TDS	2,865,730	4,754,987
Advance Fringe Benefit Tax	3,783	14,830
Deposits	171,752	171,752
	(B) 6,120,780	7,912,327
	(A)+(B) 6,402,533	8,214,150

## Schedules forming part of the Balance Sheet &amp; Profit &amp; Loss Account

(Amount in Rupees)

	31-03-2010	31-03-2009
<b>SCHEDULE - F - CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>(A) CURRENT LIABILITIES</b>		
Sundry Creditors		
Dues of other than small scale industrial undertakings	(A) 914,683	115,183
<b>(B) PROVISIONS</b>		
Income Tax	1,834,000	3,315,000
Fringe Benefit Tax	3,783	14,883
	(B) 1,837,783	3,329,883
	(A)+(B) 2,752,466	3,445,066
<b>SCHEDULE - G - MISCELLANEOUS INCOME</b>		
Interest [TDS Rs. 2,668 (Prev. year - Rs. 2,134)]	69,666	10,360
Dividend	129,648	556,000
	199,314	566,360
<b>SCHEDULE - H - ADMINISTRATIVE &amp; OTHER EXPENSE</b>		
Personnel Expenses	322,460	292,637
Rent, Rates & Taxes	147,164	143,633
Security Expense	47,460	42,580
Electricity	21,966	25,090
Telephone	47,618	60,471
Conveyance	1,177	524
Repairs & Maintenance	4,884	16,845
Securities Transaction Tax	58,999	43,476
Filing & Listing Fees	23,198	23,126
Profession Tax	2,500	2,500
Payment to Auditors	26,472	26,658
Legal & Professional Fees	52,648	106,000
Bank Charges	2,586	1,330
Small Balances w/off	-	10,000
General Expense	18,348	19,966
	777,480	814,836

## Schedule forming part of the Balance Sheet and Profit and Loss Account

## SCHEDULE - I - SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

## 1. Significant Accounting Policies :

- (a) Basis of Preparation of Financial Statements - The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.
- (b) Fixed Assets - Fixed assets are stated at cost of acquisition or construction and include incidental expenses.
- (c) Depreciation - Depreciation is provided on written down value method as per the provisions of the Income Tax Act, 1961.
- (d) 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.
- (e) Revenue & Expenditure - All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

## 2. Movements in Investments during the year :

Purchased and Sold	Nos.	Cost (Rs.)
<b>Equity Shares</b>		
Ansal Properties & Infrastructure Ltd.	25	1,576
Allcargo Global Logistics Ltd.	319	256,959
OCL Iron & Steel Ltd.	600,000	12,163,236
<b>Mutual Fund Units</b>		
ICICI Prudential Flexible Income Plan Premium Growth	489,807	82,772,992
ICICI Prudential Liquid Institutional Plus Plan Growth	1,317,053	110,919,974

## 3. Auditors Remuneration :

	2009-10	2008-09
Statutory Audit fees	16,545	16,545
Other Professional Fees	9,927	10,113
(including Service Tax)	26,472	26,658

4. As the Company does not have distinguishable business segments, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.

## 5. Related Party Disclosures :

## List of related parties

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

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

Nature of Transaction	Key Management Personnel	Other related party	Total
Payment of Lease rent	3,885 (3,885)	6,615 (6,615)	10,500 (10,500)

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

Schedule forming part of the Balance Sheet and Profit and Loss Account

SCHEDULE - I - SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

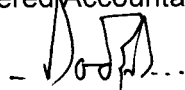
6. Deferred tax liabilities are recognised in the financial statement in accordance with Accounting Standard 22 - "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Deferred Tax liability of Rs. 11,17,840 as on the year end is in respect of timing difference in claim of depreciation net of deferred tax asset in respect of unabsorbed losses.
7. 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.

8. Earning Per Share (EPS) as per Accounting Standard - 20

	2009-10	2008-09
Profit / (Loss) after tax (Rs. in lacs)	106.73	(14.90)
Number of Equity Shares	490,000	490,000
Face Value of Equity Share (Rs.)	10	10
Basic and diluted (Rs.)	21.78	(3.04)

9. Previous year's figures have been regrouped wherever necessary.

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



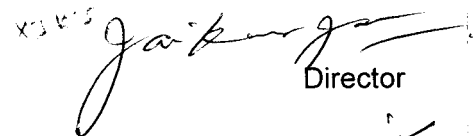
H.H. Bandukwala.  
Partner.



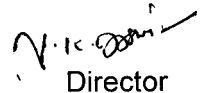
Mumbai

Dated : 29-05-2010

For and on behalf of  
the Board of Directors



Director



Director

## Statement pursuant to part IV of Schedule VI to the Companies Act, 1956.

(Rs. in thousand)

## Balance Sheet abstract and Company's general business profile

## REGISTRATION DETAILS

CIN	L51900MH1981PLC025265
State Code	11
Balance Sheet Date	31-03-2010

## CAPITAL RAISED DURING THE YEAR

Nil

## POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total Liabilities	142,675
Total Assets	142,675

## SOURCES OF FUNDS

Paid-up Capital	4,900
Reserves & Surplus	136,657
Deferred Tax Liability	1,118

## APPLICATION OF FUNDS

Net Fixed Assets	4,138
Investments	134,887
Net Current Assets	3,650

## PERFORMANCE OF THE COMPANY

Total Revenue	27,607
Total Expenditure	15,100
Profit Before Tax	12,507
Profit After Tax	10,673
Earning per share (in Rs.)	21.78
Dividend Rate %	-

GENERIC NAME OF THE PRINCIPAL PRODUCT OF THE COMPANY  
(AS PER MONETARY TERMS)

Item Code No. (ITC Code)	Not Applicable
Product Description	Not Applicable

Ridhi Synthetics Ltd.  
Cash Flow Statement  
(Amount in Rupees)

Net Profit / (Loss) after tax as per Profit & Loss A/c  
Adjustments : Current Depreciation

Adjusted for

Sales / (Additions) to fixed assets  
(Addition) / Reduction in investments  
Decrease / (Increase) in Trade & Other Receivables  
(Decrease) / Increase in Trade Payables & Other Liabilities

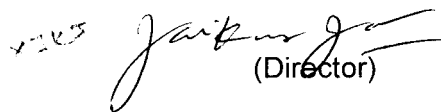
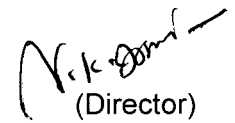
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS

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

NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS

YEAR ENDED 31-03-10	YEAR ENDED 31-03-09
10,516,465	(1,506,983)
391,476	512,281
10,907,941	(994,702)
618,730	-
(12,645,687)	(12,045,296)
1,791,547	18,934
(692,601)	(831,459)
(20,070)	(13,852,522)
287,434	14,139,956
267,364	287,434
(20,070)	(13,852,522)

For and on behalf of the Board of Directors

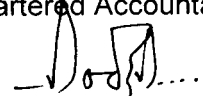
 (Director)
  (Director)

**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, 2010 and found the same in agreement therewith.

For H.H. Bandukwala & Co.  
Chartered Accountants



  
H.H. Bandukwala  
Partner

Mumbai.  
Dated : 29-05-2010