

# RIDHI SYNTHETICS LIMITED

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

Tel. No. :022 61155300; Email add.: ridhisyntheticsltd@gmail.com

CIN : L51900MH1981PLC025265 website:www.ridhisynthetics.com

**Date: 30/05/2024**

The Manager Listing Compliance,

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

Re : **Script Code 504365**  
Subject : **Outcome of Board Meeting**

**Dear Sir / Madam,**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., **Thursday, May 30, 2024** has Considered and approved the following businesses:

1. **Audited Financial Results for the financial year ended on March 31, 2024**  
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the following:

- (i) Statement showing the Audited Standalone Financial Results of the Company as per Indian Accounting Standards (IND - AS) for the quarter and year ended March 31, 2024;
- (ii) Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2024 on Standalone basis

Same is also uploaded on the website of the Company [www.ridhisynthetics.com](http://www.ridhisynthetics.com).

Pursuant to Regulation 33(3)(d) of the SEBI Regulations, we confirm that the Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Results of the Company for the year ended on March 31, 2024.

The Board Meeting commenced at 4.30pm and concluded at 5.10 pm.

Thanking You,  
Yours faithfully,

For **RIDHI SYNTHETICS LIMITED**

*Vishal*  
**Vishal Chaturvedi**  
**Wholetime Director**  
**DIN: 10043860**  
Encl: As above.



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

(Rs. In Lakh except per share data)

S.No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	<b>Income</b>					
	(a) Revenue from Operations	10.85	10.85	10.85	43.41	43.41
	(b) Other Income	37.93	43.30	31.77	190.61	45.47
	<b>Total Income</b>	<b>48.78</b>	<b>54.15</b>	<b>42.63</b>	<b>234.02</b>	<b>88.89</b>
2	<b>Expenses</b>					
	(a) Cost of Material Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-
	(d) Employee Benefit Expenses	9.69	10.88	6.99	34.70	24.72
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and Amortisation Expenses	3.52	0.03	0.03	3.59	0.10
	(g) Listing Fees	0.81	0.82	0.75	3.25	3.00
	(h) Repairs & Maintenance Expenses	0.57	2.18	4.87	3.86	13.88
	(i) Other Expenses	1.69	0.79	2.01	3.26	3.61
	<b>Total Expenses</b>	<b>16.28</b>	<b>14.70</b>	<b>14.65</b>	<b>48.66</b>	<b>45.31</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>32.50</b>	<b>39.45</b>	<b>27.98</b>	<b>185.36</b>	<b>43.58</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>32.50</b>	<b>39.45</b>	<b>27.98</b>	<b>185.36</b>	<b>43.58</b>
6	<b>Tax Expenses</b>					
	(a) Current Tax	10.69	8.60	(0.53)	44.67	2.74
	(b) Deferred Tax	(7.19)	2.00	0.72	(8.93)	(2.72)
	(c) Income Tax of Earlier Years	-	-	(0.00)	-	(1.75)
7	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>29.00</b>	<b>28.85</b>	<b>27.79</b>	<b>149.62</b>	<b>45.31</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	(A) (i) Items that will not be reclassified to Profit and Loss:	541.31	478.22	(285.29)	1,406.87	(354.30)
	(ii) Income Tax effect on above	(66.88)	(54.71)	32.64	(160.95)	40.53
	(B) Items that will be reclassified to the Profit and Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>474.43</b>	<b>423.51</b>	<b>(252.65)</b>	<b>1,245.92</b>	<b>(313.77)</b>
9	<b>Total Comprehensive Income (after Tax) (7+8)</b>	<b>503.43</b>	<b>452.36</b>	<b>(224.86)</b>	<b>1,395.54</b>	<b>(268.46)</b>
10	Paid-up Equity Share Capital (Face value of Re.10/- each)	120.20	120.20	120.20	120.20	120.20
11	Other Equity excluding revaluation reserve				5,553.53	4,157.99
12	Earnings per share (Rs.)(* Not Annualised)					
	Basic & Diluted	2.41 *	2.40 *	2.31 *	12.45	3.77

**Notes to the financial results:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2024. The Statutory Auditor has issued audit report with unmodified opinion on the above results.
- The Company operates in single business segment and hence, the information pursuant to IND-AS-108 is not applicable.
- The figures for the corresponding previous period/year have been rearranged/regrouped/reclassified wherever necessary, to make them comparable.
- The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures of the full financial year and the published/restated year to date figures upto the third quarter of the respective financial year.



For and on Behalf of the Board

*Vishal*

Vishal Chaturvedi  
Whole Time Director

Date: 30th May 2024  
Place: Mumbai

**RIDHI SYNTHETICS LIMITED**

11B, MITTAL TOWER, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI - 400 021

CIN : L51900MH1981PLC025265

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

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

(Rs. In Lakh)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>I. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	39.01	7.27
(b) Capital work-in-progress	-	33.61
(c) Financial Assets		
(i) Investments	5,726.68	3,082.50
(ii) Others Financial Assets	131.62	2.52
(d) Non-Current tax assets (net)	19.63	18.54
(e) Other non-current assets	47.11	47.11
<b>Total non-current assets</b>	<b>5,964.05</b>	<b>3,191.55</b>
<b>2. Current Assets</b>		
(a) Financial Assets		
(i) Investments	77.61	1,296.40
(ii) Cash and Cash Equivalents	1.00	1.30
(iii) Others Financial Assets	2.50	15.30
<b>Total Current assets</b>	<b>81.11</b>	<b>1,313.00</b>
<b>TOTAL ASSETS</b>	<b>6,045.16</b>	<b>4,504.55</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share Capital	120.20	120.20
(b) Other Equity	5,553.53	4,157.99
	<b>5,673.73</b>	<b>4,278.19</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
(a) Deferred tax Liabilities (net)	353.62	201.60
	<b>353.62</b>	<b>201.60</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	-	-
b) Others	3.00	4.65
(iii) Other Financial Liabilities	1.00	17.35
(b) Other Current Liabilities	2.25	2.40
(c) Provisions	2.42	0.37
(d) Current Tax Liabilities(Net)	9.14	-
	<b>17.81</b>	<b>24.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,045.16</b>	<b>4,504.55</b>



For and on Behalf of the Board


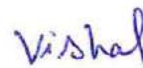
*Vishal*

Vishal Chaturvedi  
Whole Time Director

Date: 30th May 2024  
Place: Mumbai

**RIDHI SYNTHETICS LIMITED**  
Cash Flow Statement for the year ended on 31st March, 2024

(Rs. In Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit and Loss	185.36	43.59
Adjusted for:		
Depreciation and Amortization Expense	3.59	0.10
Dividend	(11.87)	(10.60)
Fair value changes (net) on financial assets classified as fair value through profit and loss	(4.58)	(22.12)
Sundry Balances Written off	-	0.79
Profit on Sale of Investments	(45.06)	(11.75)
Interest on NCD	(129.10)	-
Interest on IncomeTax Refund	-	(1.00)
	(187.02)	(44.58)
<b>Operating Profit before Working Capital Changes</b>	<b>(1.66)</b>	<b>(1.00)</b>
Adjusted for:		
Changes in other Current Assets	12.81	(8.26)
Changes in Current Liabilities	0.25	2.75
	13.06	(5.51)
<b>Cash used in Operations</b>	<b>11.40</b>	<b>(6.51)</b>
Taxes paid	(36.62)	0.96
<b>Net Cash (Used in)/from Investing Activities</b>	<b>(25.22)</b>	<b>(5.55)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend Income	11.87	10.60
Purchase of Investments	(1,402.31)	(493.75)
Purchase of Capital work in progress	(18.07)	(16.26)
Sale of Investments	1,433.43	503.48
Interest received	-	1.00
	24.92	5.08
<b>Net Cash (used in)/ from Investing Activities</b>	<b>24.92</b>	<b>5.08</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(0.30)</b>	<b>(0.47)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1.30</b>	<b>1.77</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1.00</b>	<b>1.30</b>
<b>Components of Cash and Cash Equivalents</b>		
Balance with Bank in Current Accounts	1.00	1.30
Cash on Hand	-	-
Less: Working Capital Loan from Bank Repayable on Demand	-	-
	1.00	1.30
For and on Behalf of the Board		
		
 Vishal Chaturvedi Whole Time Director		
Date: 30th May 2024 Place: Mumbai		



**INDEPENDENT AUDITOR'S REPORT**

To

The Board of Directors of

**Ridhi Synthetics Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of **Ridhi Synthetics Limited** ('the Company') for the quarter and year ended March 31, 2024, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Management's Responsibilities for the Financial Results**

Quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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 financial results, 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 control.
- Obtain an understanding of internal control 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 control 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 an 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.

**Other Matter:**

The Financial Results include the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

Our opinion is not modified in respect of these matters.



Mumbai  
May 30, 2024

For SVP & Associates  
Chartered Accountants  
Firm Registration No. 003838N

*Yogesh Kumar Singhania*

Yogesh Kumar Singhania  
Partner  
Membership No. 111473  
UDIN : 24111473 BKHBL1710.

**RIDHI SYNTHETICS LIMITED**

11-B, MITTAL TOWER, FPJ MARG, Nariman Point, Mumbai 400021

Tel. No. : 022 - 2204 2554 / 2204 7164 Fax No. : 022 - 2204 1643

CIN : L51900MH1981PLC025265

**EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2024.**

(Rs. In Lacs)

	Quarter Ended 31.03.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Total Income from Operations	10.85	10.85	10.85	43.41	43.41
Net Profit / (loss) for the period (before tax, Exceptional and/or Extraordinary items) ordinary activities after tax	32.50	39.45	27.98	185.36	43.58
Net Profit / (loss) for the period before tax (after Exceptional and/or Extraordinary items)	32.50	39.45	27.98	185.36	43.58
Net Profit / (loss) for the period after tax (after Exceptional and/or Extraordinary items)	29.00	28.85	27.79	149.62	45.31
Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	503.43	452.36	-224.86	1,395.54	(268.46)
Equity Share Capital	120.20	120.20	120.20	120.20	120.20
Earnings Per Share (of Rs. 10/- each) (For continuing and discontinued operations)-					
Basic and Diluted	2.41	2.40	2.31	12.45	3.77
c					

**NOTE :**

1) The above is an extract of the detailed format of Quarterly / Year ended 31.03.2024 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5th July, 2016. The full format of the Quarterly/ Year end Financial Results is available on the Stock Exchange website: BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

2) The above were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2024.

Place : Mumbai  
Date : 30.05.2024



For RIDHI SYNTHETICS LIMITED

*Vishal*  
Vishal Chaturvedi  
Whole Time Director