

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

The Manager Listing Compliance,
BSE Limited
Dalal Street, Fort, Mumbai – 400 001

26.05.2022

Re : Script Code 504365

Subject : Audited Financial Results for the quarter/year ended March 31, 2022.
Regulation # 33(3)(d) of SEBI (LO&DR) Regulations 2015.

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today has :

1. Approved the Audited Financial Statements for the year ended March 31, 2022 and the Audited Financial Results for the quarter / year ended March 31, 2022, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following :

- (i) Statement showing the Audited Financial Results for the Quarter / Year ended March 31, 2022; and
- (ii) Auditors' Report on Audited Financial Results.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter / year ended March 31, 2022.

Extracts of the audited financial results as given for publication in the newspaper "The Free Press Journal" and "Navshakti" is also attached.

The meeting of the Board of Directors commenced at 3.30 pm and ended on 4.30pm.

Please take note of the same and acknowledge the receipt.

For **RIDHI SYNTHETICS LIMITED**



Nitin Parab
Wholetime Director
DIN: 09518999



RIDHI SYNTHETICS LIMITED

11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.

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

CIN : L51900MH1981PLC025265

AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs except per share data)

	Quarter Ended 31.03.2022 **(Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 **(Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1. (a) Net Sales/Income from Operations	9.44	9.44	28.31	37.75	37.75
(b) Other Income	70.30	31.17	-3.66	140.09	18.83
Total Income	79.74	40.61	24.65	177.84	56.58
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	-	-	-	-	-
b. Consumption of raw materials	-	-	-	-	-
c. Purchase of traded goods	-	-	-	-	-
d. Employees cost	8.07	11.13	7.85	28.29	21.97
e. Depreciation	0.02	0.03	0.07	0.10	0.10
f. Right Issue Expenses	10.42	11.78	-	22.70	-
g. Other expenditure	6.02	2.61	18.40	12.86	10.07
Total Expenses	24.53	25.55	26.32	63.95	32.14
3. Profit before Exceptional Items and tax (1-2)	55.21	15.06	-1.67	113.89	24.44
4. Exceptional Items	-	-	2.31	-	2.31
5. Profit (+)/ Loss (-) before tax (3-4)	55.21	15.06	-3.98	113.89	22.13
6. Tax expense	-	-	-	-	-
a) Current Tax	0.39	-0.58	0.81	0.39	0.96
b) Deferred Tax Expenses / (Credit)	27.91	10.11	9.77	34.15	9.77
c) Income Tax of Earlier Year	-	0.40	-	0.40	-
7. Net Profit (+)/ Loss (-) for the period/ year (5-6)	26.91	5.13	-14.56	78.95	11.40
8. Other Comprehensive Income (OCI)					
(a) Item that will not be classified to profit & loss	-	-	-	-	-
(i) Equity Instruments through other Comprehensive Income (FVOCI)	322.90	-196.34	1,448.00	819.88	1,148.53
(ii) Income tax effect on above	-9.85	22.46	-156.07	-76.00	-156.07
(b) Items that will be reclassified to profit & Loss	-	-	-	-	-
Total Other Comprehensive Income	313.05	-173.88	1,291.93	743.88	992.46
9. Total Comprehensive Income (after Tax) (7+8)	339.96	-168.75	1,277.37	822.83	1,003.86
10. Paid-up equity share capital of Face Value ` 10/- each	120.20	49.00	49.00	120.20	49.00
11. Other Equity				4,426.45	3,603.62
12. Earnings Per Share (in `) (Face Value of ` 10/- each) (Basic & Diluted) (*Not Annualised)	2.40	1.05	-2.97	12.22	2.33

NOTE :

- 1) The above results were reviewed by the Audit Committee, and taken on record by the Board at its meeting held on 26th May, 2022.
- 2) Company operates in single business segment and hence, the information pursuant to IND AS-108 is not applicable.
- 3) The Exceptional Items as at 31.03.2021 Rs 2.31 Lakhs includes toward discard of temporary shed.
- 4) The Figures for the corresponding periods have been restated, regrouped, wherever necessary, to make them comparable.
- 5) During the Quarter under review the company issued 7,12,000 Equity Share of face value Rs 10/- each at par amounting to Rs 71.20 Lakhs by way of rights issue and utilised Rs. 22.70 lakhs out of these proceeds towards objects as stated in Letter of Offer dated 01.12.2021 and balance amount has been temporarily invested in Mutual funds.
- **6) The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

Place : Mumbai
Date : 26th May 2022.



For RIDHI SYNTHETICS LIMITED

(Signature)
Wholetime Director

RIDHI SYNTHETICS LIMITED

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

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022 (Rs. In Lakhs)

Particulars	As at March 31.03.2022 (Audited)	As at March 31.03.2021 (Audited)
I. ASSETS		
1 Non-current assets		
a) Property, Plant and equipment	7.37	7.47
b) Financial assets		
i) Investments	3579.07	2642.99
ii) Other Financial Assets	0.56	0.56
c) Non-Current Tax Assets(net)	20.49	30.62
d) Other Non current assets	47.11	47.11
Total Non Current Assets	3654.60	2728.75
2 Current Assets		
a) Financial assets		
i) Investments	1130.02	1054.60
ii) Cash and Cash Equivalents	1.77	2.71
iii) Other Financial Assets	7.47	2.36
b) Other current assets	2.32	3.79
Total Current Assets	1141.58	1063.46
TOTAL	4796.18	3792.21
ii. EQUITY AND LIABILITIES		
1 Equity		
a) Share capital	120.20	49.00
b) Other equity	4426.45	3603.62
Total Equity	4546.65	3652.62
2 Non-Current liabilities		
a) Deferred tax liabilities (Net)	244.86	134.71
Total Non Current Liabilities	244.86	134.71
Current liabilities		
a) Financial liabilities		
ii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	-	-
b) Others	2.82	4.60
b) Other current liabilities	0.68	0.28
c) Provision	1.17	-
Total Current Liabilities	4.67	4.88
TOTAL	4796.18	3792.21

Place : Mumbai
Date : 26th May 2022.



For Ridhi Synthetics Ltd


Director



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, 2022, 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 loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

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 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.

Other Matter:

1. The Financial Results include the results for the quarter ended March 31, 2022 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 current financial year which were subject to limited review by us.
2. The audit of financial results for the corresponding quarter and year ended March 31, 2021 included in the Statement was carried out and reported by M/s R.K.Chapawat & Co, Chartered Accountants who have expressed an unmodified opinion vide their audit report dated 2nd June, 2021, whose report has been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of these matters.



Mumbai
May 26, 2022

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

Yogesh Kumar Singhania

Yogesh Kumar Singhania
Partner
Membership No. 111473
UDIN : 22111473 AJRCQM5205

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EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022.

(Rs. in Lakhs)

	Quarter Ended 31.03.2022 (audited)	Quarter Ended 31.03.2021 (audited)	Year Ended 31.03.2022 (Audited)
Total Income from Operations	9.44	28.31	37.75
Net Profit / (loss) for the period (before tax, Exceptional and/or Extraordinary items)	55.21	-1.67	113.89
Net Profit / (loss) for the period before tax (after Exceptional and/or Extraordinary items)	55.21	-3.98	113.89
Net Profit / (loss) for the period after tax (after Exceptional and/or Extraordinary items)	26.91	-14.56	78.95
Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	339.96	1277.37	822.83
Equity Share Capital	49.00	49.00	120.20
Earnings Per Share (of Rs. 10/- each)			
Basic and Diluted	2.40	-2.97	12.22
Other Equity excluding Revaluation Reserve	-	-	-

NOTE :

1) The above is an extract of the detailed format of Year ended 31.03.2022 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/Yearly Financial Results is available on the Stock Exchange website: BSE Limited (www.bseindia.com).

2) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th May 2022.

For RIDHI SYNTHETICS LIMITED

Place : Mumbai

Date : 26th May 2022.




Nitin Parab
Director.

RIDHI SYNTHETICS LIMITED

Cash Flow Statement for the year Ended 31.03.2022

(Rs in Lakhs)

	For the Year 2021-22	For the Year 2020-21
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax as per profit and Loss account	113.89	24.44
Adjusted for:		
Depreciation	0.10	0.10
Rent	-	-37.75
Dividend	-8.56	-7.82
Fair value changes (net) on financial assets	-126.89	992.47
Interest on IncomeTax Refund	-0.58	-
Exceptional Items	-	-2.31
Sundry Balances Written back	-0.87	-
Profit on Sale of Investment	-3.19	-0.76
	-139.99	943.92
	-26.10	968.36
Operating Profit before Working Capital Changes		
Adjusted for:		
Change in current investment	-	-61.55
Change in Current/Non Current asset	-3.64	36.85
Change in Current Liabilities	0.67	135.82
	-29.07	111.12
Cash used in Operations	-29.07	1,079.48
Taxes Refund(Paid)	9.33	-0.96
	-19.74	1,078.52
Net Cash used in Operating Activities	-19.74	1,078.52
B) CASH FLOW FROM INVESTING ACTIVITIES		
Other Income	8.56	36.57
Purchase of Investment	-203.92	-
Sale of Investment	142.38	-
Reduction (Addition) in investment other non current Asset	-	-1,143.06
Investment in Property	-	27.57
Interest Received on IncomeTax Refund	0.58	2.31
	-	-
	-52.40	-1,076.61
Net Cash (used in) / from Investing Activities	-52.40	-1,076.61
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	71.20	-
Proceeds from Long Term borrowings	-	-
Net Cash from Financing Activities	71.20	-
Net Increase/(Decrease) in Cash and Cash Equivalents	-0.94	1.91
Opening Balance of Cash and Cash Equivalents	2.71	0.80
Closing balance of Cash and Cash Equivalents	1.77	2.71
Components of Cash and Cash Equivalents:		
Balance with Bank in Current Accounts	1.77	2.71
Cash on Hand	-	-
Less: Working Capital Loan from Bank Repayble On demand	-	-

For & behalf of the Board

DBhavsar

(Deepa Bhavsar)
DIN-07167937



Place : Mumbai
Date : 26.05.2022