



RISHIROOP
Rishiroop Ltd.

84, Atlanta, Nariman Point
Mumbai 400 021, India
Tel: +91-22-4095 2000
Fax: +91-22-2287 2796
CIN: L25200MH1984PLC034093
www.rishiroop.in

RL/MUM/AF/09/2021-22

May 21, 2021

To,
Department of Corporate Services
BSE Ltd, P.J.Towers,
Dalal Street,
Fort, Mumbai - 400 001

Ref.: BSE Scrip Code No. 526492 : ISIN INE582D01013

Sub : Outcome of Board Meeting

Dear Sirs,

Pursuant to Reg. 30, 33 and other applicable regulations of the Securities and Exchange Board of India (LODR) Regulations, 2015, we list hereunder the decisions taken by the Board of Directors of the Company at its meeting held today (i.e. May 21, 2021) which commenced at 12.00 PM and concluded at 1.32 PM.

(1) Approval of Audited Financial Results of the Company

Audited Financial Results of the Company for the quarter and year ended March 31, 2021, were considered, approved and taken on record by the Board of Directors. Copy of the Audited Financial Results for the financial year ended March 31, 2021, together with the Independent Auditors Report, and the declaration pursuant to Reg. 33(3)(d) of SEBI LODR Regulations on unmodified opinion are attached.

(2) Recommendation of Dividend

The Board of Directors recommended dividend @ 12 % i.e. Rs. 1.20 per equity share of Rs.10/- each (subject to deduction of tax at source) for the financial year ended March 31, 2021, for the approval of the shareholders at the ensuing 36th Annual General Meeting of the Company. Dividend, if approved by the shareholders, will be paid/dispatched within the statutory period as prescribed under Companies Act, 2013.

(3) Reappointment of Mr. Hemant D. Vakil (DIN- 00780431) as an independent director of the Company for a second term

Board of Directors, on the recommendation of the Nomination and Remuneration Committee of the Company, decided to reappoint Mr. Hemant D. Vakil (DIN- 00780431), aged 77 years, as an Independent Director of the Company for a second term of five years, subject to the approval of members by a special resolution in the ensuing 36th Annual General Meeting. Mr. Vakil is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He is not related to any of the promoters/directors of the Company. He fulfills the criteria of independence as prescribed, and is independent of management. Mr. Vakil has confirmed that he is not debarred from holding office of Director, pursuant to any Order of the Securities and Exchange Board of India, or any such Authority.





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(4) Appointment of Secretarial Auditor for financial year 2021-22

DM & Associates Company Secretaries LLP, was appointed as Secretarial Auditor of the Company for financial year 2021-22, as per Sec 204 of Companies Act, 2013.

(5) Appointment of Internal Auditor for financial year 2021-22

M/s. Laxmikant Kabra & Co., Chartered Accountants, was appointed as Internal Auditor of the Company for financial year 2021-22, as per Sec 138 of Companies Act, 2013.

Kindly take the above on record.

Thanking you,

Yours sincerely,

For Rishiroop Limited

Agnefo A. Fernandes
Company Secretary



Encl : as above



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Audited Financial Results for the Quarter & Year ended 31st March 2021

Sr. No.	Particulars	₹ In Laacs				
		Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
1	Income from operations					
	a) Revenue from operations	1,915.69	1,906.09	1,067.75	5,459.98	4,055.14
	(b) Other income	250.78	406.32	(73.74)	1,147.08	76.67
	Total income from operations	2,166.47	2,312.41	994.01	6,607.06	4,131.81
2	Expenses					
	a) Cost of materials consumed	362.41	319.75	312.80	1,098.19	1,152.94
	b) Purchase of stock-in-trade	1,287.89	1,626.90	595.41	3,548.11	2,251.80
	c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(247.96)	(495.70)	(45.72)	(473.51)	(100.65)
	d) Employee benefits expense	85.90	86.57	77.82	348.54	349.43
	e) Finance Cost	7.87	7.45	4.35	24.26	23.63
	f) Depreciation	12.18	11.98	13.32	47.78	53.76
	g) Other Expenses	101.77	66.36	528.10	286.09	732.37
	Total Expenses	1,610.06	1,623.31	1,486.08	4,879.45	4,463.28
3	Profit from operations before Tax, Exceptional items (1 - 2)	556.41	689.10	(492.07)	1,727.61	(331.47)
4	Exceptional items (Refer Note No. 4)	2,120.25	-	-	2,120.25	-
5	Profit/ (Loss) before Tax (3 - 4)	2,676.66	689.10	(492.07)	3,847.86	(331.47)
6	Tax Expenses					
	Current Tax	633.00	80.00	8.00	737.00	34.00
	Deferred Tax	20.73	44.55	(50.46)	110.94	(49.79)
	Prior period tax provision	-	-	(3.53)	-	(31.56)
7	Net Profit/ (Loss) for the quarter & year ended (5 - 6)	2,022.93	564.55	(446.08)	2,999.92	(284.12)
8	Other comprehensive income/(expense) (Net of Tax)	(6.68)	2.06	(4.48)	10.21	0.50
9	Total comprehensive Income for the quarter & year ended (7 + 8)	2,016.25	566.61	(450.56)	3,010.13	(283.62)
10	Paid up-equity share capital	970.13	970.13	970.13	970.13	970.13
	(Face Value of ₹ 10 Each)					
11	Reserve excluding, revaluation reserve as per balance sheet of previous accounting year				7675.40	5,150.33
12	Earnings Per Share (EPS)					
	- Basic EPS	20.85	5.82	(4.60)	30.92	(2.93)
	- Diluted EPS	20.85	5.82	(4.60)	30.92	(2.93)

Notes

- The above audited standalone financial results were reviewed by the Audit Committee of the Board on 21st May, 2021 and approved by the Board of Directors of the Company at their meeting held on 21st May, 2021.
- The standalone financial results for the quarter & year ended 31st March, 2021 are audited by the Statutory Auditor of the Company, under Regulation 33 of Securities & Exchange Board of India (Listing obligation and disclosure requirements) Regulation, 2015, as amended. An unqualified report was issued by them thereon.
- The Board of Directors have recommended a final dividend of ₹ 1.20 per share of face value ₹ 10/- each for the Financial year ended 31, March 2021.
- The Company has assessed the possible impact of Covid-19 on its financial statements based on the internal & external information available upto the date of approval of these financial results and concluded that no adjustments are required in these results. The management has not identified any material impact on the carrying values of assets, liabilities and provisions. The management will continue to closely monitor any changes to future economic conditions and assess their impact on operations of the Company.
- On 4th January 2021, the Company has executed Sale/Assignment/Transfer of Lease hold land & building at Plot Nos. 5807 & 5808, GIDC Industrial Estate, Ankleshwar, Gujarat- 393002. and received the consideration amount of ₹ 27.64 Crore. The profit on this transaction has been disclosed as an exceptional item in these results.
- The Code of Social Security, 2020 ('the Code') relating to employee benefits during employment and post employment has been notified in the Official Gazette on September 29, 2020 and subsequently the draft rules were published. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.
- The company is engaged in one business segment i.e. Polymers & Compound and it is primary segment.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary



By Order of the Board of Directors
Arvind Kapoor
Arvind Kapoor
DIN : 00002704
Chairman

Place:- Mumbai
Date :- 21st May 2021



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Statement of Assets and Liabilities for Year Ended 31st March 2021

SN	Particulars	As at 31-03-2021 Audited	As at 31-03-2020 Audited
	ASSETS		
	1. Non Current Assets		
	a) Property, Plant and Equipment	144.56	185.00
	b) Intangible assests under development	49.43	39.57
	c) Deferred Tax Assets (Net)	-	-
	d) Financial Assets		
	- Investments	4,342.63	2,210.26
	- Loans and advances	16.54	17.71
	e) Other Non Current Assets	-	594.18
	Sub Total	4,553.16	3,046.72
	2. Current Assets		
	a) Inventories	1,715.96	1,139.85
	b) Financial Assets		
	- Investments	1,380.80	1,309.20
	- Trade Receivables	1,131.29	862.69
	- Cash and Cash Equivalents	239.54	271.80
	- Bank Balance other than Cash and Cash Equivalents	84.67	47.49
	- Other Financial Assets	19.72	22.69
	c) Other Current Assets	316.83	320.40
	Sub Total	4,888.81	3,974.12
	Total	9,441.97	7,020.84
	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	970.13	970.13
	b) Other Equity	7,675.40	5,150.33
	Sub Total	8,645.53	6,120.46
	Liabilities		
	1. Non-Current Liabilities		
	a) Deferred Tax Laibility	72.53	(41.41)
	b) Provisions	38.63	19.40
	Sub Total	111.16	(22.01)
	2. Current Liabilities		
	a) Financial Liabilities		
	- Trade Payables	572.67	797.37
	- Other Financial Liabilities	68.22	92.66
	b) Other Current Liabilities	10.26	11.41
	c) Provisions	34.13	20.95
	Sub Total	685.28	922.39
	Total	9,441.97	7,020.84





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Statement of Cash flow for the Year ended 31st March 2021

Particulars	As at	As at
	31-03-2021	31-03-2020
	₹	₹
Cash Flow From Operating Activities :		
Net Profit before taxes	3,847.86	(331.47)
Adjusted for		
-Depreciation	47.78	53.76
-Notional Interest Income on IND AS adjustment	(0.81)	(0.75)
-Notional Rent Expenses-IND AS adjustment	0.81	0.75
-(Gain)/Loss on Fair Value of Forward Contract	0.77	(1.93)
-(Gain)/Loss on Fair Value Investment	(857.23)	449.74
-(Gain)/Loss on Fair Value Liquid Investments	(1.45)	(1.95)
-Dividend Income	(0.49)	(6.00)
-Interest Income	(40.68)	(40.87)
-Short Term (Gain)/Loss on sale of Investments	(28.58)	(18.84)
-Long Term (Gain)/Loss on sale of Investments	(168.11)	1.75
-Interest paid on Lease Liability	2.34	4.07
-Profit on Investment with AIF	-	(1.39)
-Profit on Sale of Fixed Assets	(7.98)	(4.58)
-Items not reclassified to profit & Loss Account	(0.94)	(5.80)
-Gain on derecognition of Lease Liability	-	(0.11)
-Unrealized Foreign Exchange (Gain) / Loss	2.64	23.91
-Profit on Sale of Lease hold Land Rights	(2,120.25)	-
	(3,172.18)	451.76
Operating profit before working capital changes	675.69	120.29
Adjusted for		
-(Increase) / Decrease in Inventories	(576.12)	97.74
-(Increase) / Decrease in Receivables/Advances	(284.57)	58.57
-Increase / (Decrease) in Trade payables, Current Non Current liabilities & Provisions	(228.78)	(0.60)
	(1,089.46)	155.71
Cash generated from operation	(413.77)	275.99
-Less :- Taxes paid (Net)	(688.65)	(37.24)
Net Cash from Operating Activities (A)	(1,102.42)	238.75
Cash Flow From Investing Activities :		
-Proceeds from Disposal of Fixed Assets	11.00	7.78
-Proceeds from Sale of Lease rights in lease hold land & building thereon	2,714.71	-
-Purchase of Fixed Assets	(10.62)	(12.28)
-Purchase of Intangible Assets	(9.86)	(7.26)
-Investment in Margine Money for LC	(34.52)	(8.73)
-Profit on Investment with AIF	-	1.39
-Interest received	40.55	33.37
-Dividend received	0.49	6.00
-Purchase of Investments	(4,127.12)	(1,239.08)
-Sale of Investments	2,992.68	1,146.01
Net cash (used in) / from Investing Activities (B)	1,577.30	(72.80)
Cash Flow From Financing Activities :		
-Payment of Lease Liability	(22.07)	(23.14)
-Dividend including dividend Tax paid	(485.06)	(257.31)
Net cash (used in) / from Financing Activities (C)	(507.14)	(280.45)
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	(32.26)	(114.49)
Cash & Cash Equivalents as at the beginning of the year	271.80	386.30
Cash & Cash Equivalents as at the end of the Nine Months Period	239.54	271.80
	(32.26)	(114.49)





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DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification No. SEBI /LAD-NRO/GN/2016-17/001 dated May 25, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Reg. No. 121142W) have issued the Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Place: Mumbai
Date : 21.05.2021



Suresh H. Khilnani
Chief Financial Officer

For Rishiroop Limited

Arvind M. Kapoor
Chairman
DIN - 00002704

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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E-mail: info@jdaca.com Website : www.jdaca.com

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Rishiroop Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Rishiroop Limited ('the Company') for the year ended 31st March, 2021 and the standalone statement of assets & liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 & measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information for the year ended 31st March, 2021 and the standalone statement of assets & liabilities and the standalone statement of cash flows as at & for the year ended on that data.

Basis of 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 Standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements 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 opinion.

Emphasis of Matter

We draw attention to Note 3 to this Statement regarding the uncertainties arising out of the outbreak of Covid-19 pandemic and the assessment made by the management on its operations



and the financial reporting for the year ended 31st March, 2021. Such an assessment and the outcome of the pandemic, as made by the management, are dependent on the circumstances as they evolve in the subsequent periods.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone 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 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 standalone 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; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

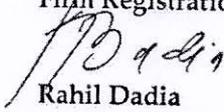
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matters

The annual standalone financial results include the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Registration No. 121142W/W100122


Rahil Dadia
Partner

Membership No. 143181
Mumbai, dated: 21st May, 2021
UDIN: 21143181AAAACF3492

