



**RISHIROOP**

Rishiroop Ltd.

(Formerly Puneet Resins Ltd)

84, Atlanta, Nariman Point

Mumbai 400 021, India

Tel: +91-22-4095 2000

Fax: +91-22-2287 2796

CIN: L25200MH1984PLC034093

[www.rishiroop.in](http://www.rishiroop.in)

RL/MUM/AF/09/2022-23

May 20, 2022

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 Sir,

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 20, 2022) which commenced at 3.30 PM and concluded at 4.55 PM.

**(1) Approval of Audited Financial Results of the Company**

Audited Financial Results of the Company of the Company for the quarter and year ended March 31, 2022, 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, 2022, 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 @ 15 % i.e. Rs. 1.50 per equity share of Rs.10/- each (subject to deduction of tax at source) for the financial year ended March 31, 2022, for the approval of the shareholders at the ensuing 37<sup>th</sup> 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 Jayesh Dadia & Associates LLP, Chartered Accountants, as statutory auditors for the Company for a second term of five consecutive years**

Board of Directors, on the recommendation of the Audit Committee of the Company, decided to re-appoint Jayesh Dadia & Associates LLP, Chartered Accountants (Registration no. 121142W/W100122) as Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the ensuing 37<sup>th</sup> AGM till the conclusion of the 42<sup>nd</sup> AGM, subject to approval of shareholders of the Company in the ensuing AGM.



Disclosure as required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is as under:

Sr.No.	Particulars	Remark
1	Name of the Audit Firm	Jayesh Dadia & Associates LLP, Chartered Accountants (FRN: 121142W/W100122)
2	Reason for change/reappointment	Completion of previous term of appointment
3	Date and term of appointment	Reappointment for a term of five consecutive years from the conclusion of the 37 <sup>th</sup> AGM till the conclusion of the 42 <sup>nd</sup> AGM of the Company to be held in the year 2027
4	Brief Profile	Jayesh Dadia & Associates LLP is an established multi-disciplinary chartered accountancy firm head quartered in Mumbai rendering a gamut of value added services relating to audits, accountancy, direct taxation, Goods and Services Tax, Company Law, FEMA matters as well as advisory services. As required under Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the firm holds a 'Peer Review' certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India

#### (4) Appointment of Secretarial Auditor for financial year 2022-23

DM & Associates Company Secretaries LLP, was re-appointed as Secretarial Auditor of the Company for financial year 2022-23, as per Sec 204 of Companies Act, 2013.

#### (5) Appointment of Internal Auditor for financial year 2022-23

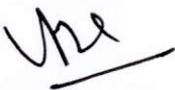
M/s. Laxmikant Kabra & Co., Chartered Accountants, was re-appointed as Internal Auditor of the Company for financial year 2022-23, as per Sec 138 of Companies Act, 2013.

Kindly take the above on record.

Thanking you,

Yours sincerely,

For Rishiroop Limited

  
Agnelo A. Fernandes  
Company Secretary





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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, Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Reg. No. 121142W/W100122) 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, 2022.

For Rishiroop Limited

Mittal N. Savla  
Chief Financial Officer

Arvind M. Kapoor  
Chairman

Place: Mumbai  
Date : 20.05.2022



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Audited Financial Results for the Quarter & Year ended 31st March, 2022

PART I		₹ In Laacs				
Sr. No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	<b>Income from operations</b>					
	a) Revenue from operations	2,450.39	2,353.47	1,915.69	8,439.89	5,459.97
	(b) Other income	(92.36)	134.52	250.78	911.28	1,147.08
	<b>Total income from operations</b>	<b>2,358.03</b>	<b>2,487.99</b>	<b>2,166.47</b>	<b>9,351.17</b>	<b>6,607.06</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	556.70	441.00	362.41	1,740.19	1,098.19
	b) Purchase of stock-in-trade	1,075.75	1,402.26	1,287.89	4,151.08	3,548.11
	c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	280.87	(12.00)	(247.96)	357.59	(473.51)
	d) Employee benefits expense	87.67	96.98	85.90	383.48	348.54
	e) Finance Cost	9.95	3.37	7.87	21.97	24.26
	f) Depreciation	22.54	23.30	12.18	73.62	47.78
	g) Other Expenses	183.16	113.27	101.77	492.29	286.09
	<b>Total Expenses</b>	<b>2,216.64</b>	<b>2,068.18</b>	<b>1,610.06</b>	<b>7,220.22</b>	<b>4,879.45</b>
3	<b>Profit from operations before other exceptional items (1 - 2)</b>	<b>141.39</b>	<b>419.81</b>	<b>556.41</b>	<b>2,130.95</b>	<b>1,727.61</b>
4	Exceptional items	-	-	2,120.25	-	2,120.25
5	<b>Profit/ (Loss) before Tax (3 - 4)</b>	<b>141.39</b>	<b>419.81</b>	<b>2,676.66</b>	<b>2,130.95</b>	<b>3,847.86</b>
6	<b>Tax Expenses</b>					
	Current Tax	79.00	89.50	633.00	352.00	737.00
	Deferred Tax	(9.58)	6.52	20.73	93.53	110.94
	Prior period tax provision	-	(0.71)	-	0.51	-
7	<b>Net Profit/ (Loss) for the quarter &amp; year ended (5 - 6)</b>	<b>71.97</b>	<b>324.50</b>	<b>2,022.93</b>	<b>1,684.91</b>	<b>2,999.92</b>
8	Other comprehensive income/(expense) (Net of Tax)	(21.60)	(1.44)	(6.68)	(24.96)	10.21
9	<b>Total comprehensive Income for the quarter &amp; year ended (7 + 8)</b>	<b>50.37</b>	<b>323.06</b>	<b>2,016.25</b>	<b>1,659.95</b>	<b>3,010.13</b>
10	<b>Paid up-equity share capital</b> (Face Value of ₹ 10 Each)	<b>916.36</b>	<b>916.36</b>	<b>970.13</b>	<b>916.36</b>	<b>970.13</b>
11	<b>Reserve excluding, revaluation reserve as per balance sheet of previous accounting year</b>				<b>8,456.55</b>	<b>7,675.40</b>
12	<b>Earnings Per Share (EPS)</b>					
	- Basic EPS	0.94	3.56	20.85	17.78	30.92
	- Diluted EPS	0.94	3.56	20.85	17.78	30.92

Notes :

- The above audited standalone financial results for the quarter & year ended 31st March, 2022 were reviewed by the Audit Committee of the Board on 20th May, 2022 and thereafter approved by the Board of Directors of the Company at their meeting held on 20th May, 2022.
- The standalone financial results for the quarter & year ended 31st March, 2022 were audited by the Statutory Auditor of the Company, under Regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. An unqualified report was issued by them thereon.
- The Company has considered the possible effects that may result from the Covid-19 induced pandemic. However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The Company has considered internal and external sources of information upto the date of approval of these financial statements in assessing the various financial estimates and has not identified any material impact on the carrying value of assets, liabilities and provisions. The company will continue to closely monitor any material changes to future economic conditions and the consequent impact on its business, if any.
- During the year under review, the Company bought back 5,37,685 fully paid-up equity shares of face value of ₹ 10 each, constituting up to 6.60% of the issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2021. The Buy Back was undertaken on a proportionate basis, from the fully paid-up Equity Shareholder(s) / beneficial owner(s) of the Equity Shares of the Company, by way of a Tender Offer for cash at a price of ₹ 125/- (Rupees One Hundred Twenty Five only) per Equity Share for an aggregate amount up to ₹ 6,72,10,625/- excluding transaction cost(s) and in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The Buy Back offer opened on October 5, 2021 and closed on October 27, 2021. The Buy Back size was about 9.67% of the aggregate paid-up equity capital and free reserves of the Company as per the standalone financial statements of the Company for the financial year ended March 31, 2021. The shares accepted under the Buy Back were extinguished in compliance with the provisions of Regulation 11 of SEBI (Buy-back of Securities) Regulations, 2018 and total issued capital was thus, then reduced to 91,63,603 equity shares of ₹ 10/- and the premium on buy-back of ₹ 6,18,33,775/- was adjusted against Securities Premium Account.
- The company is engaged in one business segment i.e. Polymers & Compound and it is identified as a primary segment.
- The figures of the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- The figures of the previous year / period / quarter are regrouped / rearranged / reclassified, wherever necessary and the same (including EPS) are not comparable with current year figures due to exceptional item in previous year.



By Order of the Board of Directors

*Aditya Kapoor*  
Aditya Kapoor  
DIN : 0003019  
Managing Director

Place:- Mumbai  
Date :- 20th May, 2022



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**Statement of Assets and Liabilities for the Year ended 31st March, 2022**

₹ In Lacs

SN	Particulars	As at 31-03-2022 Audited	As at 31-03-2021 Audited
	<b>ASSETS</b>		
	<b>1. Non Current Assets</b>		
	a) Property, Plant and Equipment	252.77	144.56
	b) Intangible assests under development	-	49.43
	c) Deferred Tax Assets (Net)	-	-
	d) Financial Assets		
	- Investments	5,586.71	4,342.63
	- Loans and advances	16.67	16.54
	e) Other Non Current Assets	-	-
	<b>Sub Total</b>	<b>5,856.15</b>	<b>4,553.16</b>
	<b>2. Current Assets</b>		
	a) Inventories	1,608.37	1,715.96
	b) Financial Assets		
	- Investments	1,448.88	1,380.80
	- Trade Receivables	1,524.98	1,131.29
	- Cash and Cash Equivalents	292.80	239.54
	- Bank Balance other than Cash and Cash Equivalents	52.22	84.67
	- Other Financial Assets	19.35	20.35
	c) Other Current Assets	96.99	316.20
	<b>Sub Total</b>	<b>5,043.59</b>	<b>4,888.81</b>
	<b>Total Assets</b>	<b>10,899.74</b>	<b>9,441.97</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share Capital	916.36	970.13
	b) Other Equity	8,456.55	7,675.40
	<b>Sub Total</b>	<b>9,372.91</b>	<b>8,645.53</b>
	<b>Liabilities</b>		
	<b>1. Non-Current Liabilities</b>		
	a) Financial Liabilities		
	- Lease Liability	3.83	-
	b) Deferred Tax Laibility	157.86	72.53
	c) Provisions	72.40	38.63
	<b>Sub Total</b>	<b>234.09</b>	<b>111.16</b>
	<b>2. Current Liabilities</b>		
	a) Financial Liabilities		
	- Trade Payables		
	i) total outstanding dues of MESE	-	-
	ii) total outstanding dues of creditors other than MESE	1,172.70	572.67
	- Lease Liability	2.16	20.41
	- Other Financial Liabilities	72.63	47.81
	b) Other Current Liabilities	33.96	10.26
	c) Provisions	10.98	8.81
	d) Current Tax Liabilities (Net)	0.31	25.32
	<b>Sub Total</b>	<b>1,292.74</b>	<b>685.28</b>
	<b>Total Equity &amp; Liabilities</b>	<b>10,899.74</b>	<b>9,441.97</b>





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**Audited Statement of Cash flow for the Year ended 31st March, 2022**

Particulars	As at	As at
	31-03-2022	31-03-2021
	₹	₹
<b>A Cash Flow From Operating Activities :</b>		
<b>Net Profit before taxes</b>	<b>2,130.95</b>	<b>3,847.86</b>
<b>Adjusted for</b>		
-Depreciation	73.62	47.78
-Notional Interest Income on Ind AS adjustment	(0.87)	(0.81)
-Notional Rent Expenses - Ind AS adjustment	0.87	0.81
-(Gain)/Loss on Fair Value of Forward Contracts	1.39	0.77
-(Gain)/Loss on Fair Value Investments	(810.61)	(857.23)
-(Gain)/Loss on Fair Value Liquid Investments	-	(1.45)
-Dividend Income	(1.28)	(0.49)
-Interest Income	(39.82)	(40.68)
-Short Term (Gain)/Loss on sale of Investments	(9.61)	(28.58)
-Long Term (Gain)/Loss on sale of Investments	(31.07)	(168.11)
-Interest paid on Lease Liability	0.91	2.34
-Profit on Sale of Leasehold Land Rights	-	(2,120.25)
-Profit on Sale of Fixed Assets	-	(7.98)
-Items not reclassified to profit & Loss account	(27.10)	(0.94)
-Fair value of Lease Liability	(0.08)	-
-Unrealized Foreign Exchange (Gain) / Loss	0.83	2.64
-SAP Cost Written off	41.41	-
	<b>(801.40)</b>	<b>(3,172.18)</b>
<b>Operating profit before working capital changes</b>	<b>1,329.55</b>	<b>675.69</b>
<b>Adjusted for</b>		
-(Increase) / Decrease in Inventories	107.60	(576.12)
-(Increase) / Decrease in Receivables/Advances	(172.33)	(284.57)
-Increase / (Decrease) in Trade payables, Current Non Current liabilities & Provisions	689.66	(228.78)
	<b>624.93</b>	<b>(1,089.46)</b>
Cash generated from operation	1,954.48	(413.77)
-Less :- Taxes paid ( Net)	(377.52)	(688.65)
<b>Net Cash from Operating Activities ( A )</b>	<b>1,576.96</b>	<b>(1,102.42)</b>
<b>B Cash Flow From Investing Activities :</b>		
-Disposal of Fixed Assets	0.09	11.00
-Proceeds from Sale of Lease rights in leasehold land & building thereon	-	2,714.71
-Purchase of Fixed Assets	(175.09)	(10.62)
-Purchase of Intangible Assets	-	(9.86)
-Investment in / Realisation of Margin Money for LC	30.19	(34.52)
-Interest received	41.43	40.55
-Dividend received	1.28	0.49
-Purchase of Investments	(1,056.99)	(4,127.12)
-Sale of Investments	590.05	2,992.68
<b>Net cash (used in) / from Investing Activities ( B )</b>	<b>(569.06)</b>	<b>1,577.30</b>
<b>C Cash Flow From Financing Activities :</b>		
-Payment of Lease Liability	(22.07)	(22.07)
-Payment for Buy Back of Equity Shares ( including tax )	(816.15)	-
-Dividends paid	(116.42)	(485.06)
<b>Net cash (used in) / from Financing Activities ( C )</b>	<b>(954.64)</b>	<b>(507.14)</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents ( A + B + C )</b>	<b>53.26</b>	<b>(32.26)</b>
Cash & Cash Equivalents as at the beginning of the year	239.54	271.80
Cash & Cash Equivalents as at the end of the year	292.80	239.54
	<b>53.26</b>	<b>(32.26)</b>



# 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 31<sup>st</sup> March, 2022 (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 annual 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 net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2022.

#### 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 31<sup>st</sup> March, 2022. 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.

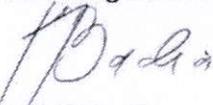
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2022 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: 20<sup>th</sup> May, 2022**  
**UDIN: 22143181AJIESG7852**

