



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/09/2020-21

June 29, 2020

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 (June 29, 2020) which commenced at 12.00 PM and concluded at 2.25 PM.

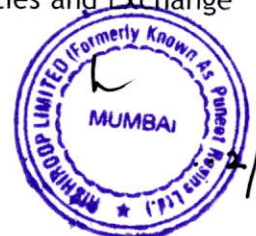
(1) Approval of Audited Financial Results of the Company

Audited Financial Results of the Company for the quarter and year ended March 31, 2020, 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, 2020, together with the Independent Auditors Report, and the declaration pursuant to Reg. 33(3)(d) of SEBI LODR Regulations on unmodified opinion are enclosed.

As per the exemption granted vide SEBI Circulars - SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in respect of Regulation 47 of SEBI (LODR) Regulations, 2015, Financial Results are not being published in newspapers. However, the same would be available on the website of the Company - www.rishiroop.in/investors as well as on the BSE website www.bseindia.com.

(2) Reappointment of Ms. Vijyatta Jaiswal (DIN-07131327) 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 Mrs. Vijyatta Jaiswal (DIN-07131327) 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 35th Annual General Meeting. Mrs. Jaiswal is not related to any of the promoters/directors of the Company, she fulfills the criteria of independence as prescribed and is independent of management. Mrs. Jaiswal has confirmed that she is not debarred from holding office of Director, pursuant to any Order of the Securities and Exchange Board of India, or any such Authority.



(3) Appointment of Secretarial Auditor for financial year 2020-21

DM & Associates Company Secretaries LLP, was appointed as Secretarial Auditor of the Company for financial year 2020-21, as per Sec 204 of Companies Act, 2013.

(4) Appointment of Internal Auditor for financial year 2020-21

M/s. Laxmikant Kabra & Co., Chartered Accountants, was appointed as Internal Auditor of the Company for financial year 2020-21, as per Sec 138 of Companies Act, 2013.

Kindly take the above on record.

Yours Sincerely,
For Rishiroop Limited


Agnelo A. Fernandes
Company Secretary





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Audited Financial Results for the Quarter & Year ended 31st March,2020						
PART I						
Sr. No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
1	Income from operations					
	a) Revenue from operations (Net of Excise & GST)	1,067.75	837.38	1,424.45	4,055.14	6,064.89
	(b) Other income	(73.74)	95.95	142.47	76.67	234.29
	Total income from operations	994.01	933.33	1,566.92	4,131.81	6,299.18
2	Expenses					
	a) Cost of materials consumed	312.80	207.51	514.54	1,152.94	1,935.26
	b) Purchase of stock-in-trade	595.41	513.94	553.08	2,251.80	2,445.28
	c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(45.72)	(16.52)	57.76	(100.65)	376.43
	d) Employee benefits expense	77.82	85.23	71.21	349.43	315.95
	e) Finance Cost	4.35	4.54	6.29	23.63	25.88
	f) Depreciation	13.32	13.34	7.95	53.76	45.08
	g) Other Expenses	528.10	16.74	95.66	732.37	304.43
	Total Expenses	1,486.08	824.78	1,306.49	4,463.28	5,448.31
3	Profit from operations before other exceptional items (1 - 2)	(492.07)	108.55	260.43	(331.47)	850.87
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before Tax (3 - 4)	(492.07)	108.55	260.43	(331.47)	850.87
6	Tax Expenses					
	Current Tax	8.00	(2.00)	26.00	34.00	202.00
	Deferred Tax	(50.46)	2.14	13.56	(49.79)	(81.26)
	Prior period tax provision	(3.53)	-	-	(31.56)	-
7	Net Profit/ (Loss) for the Quarter & year ended	(446.08)	108.41	220.87	(284.12)	730.13
8	Other comprehensive income/(expense) (Net of Tax)	(4.48)	(1.46)	2.44	0.50	(3.00)
9	Total comprehensive Income for the Quarter & year ended (7 + 8)	(450.56)	106.95	223.31	(283.62)	727.13
10	Paid up-equity share capital (Face Value of ₹ 10 Each)	970.13	970.13	970.13	970.13	970.13
11	Reserve excluding, revaluation reserve as per balance sheet of previous accounting year				5,150.33	5,691.34
12	Earnings Per Share (EPS)					
	- Basic EPS	(4.60)	1.12	2.28	(2.93)	7.53
	- Diluted EPS	(4.60)	1.12	2.28	(2.93)	7.53

Notes

- The above audited financial results were reviewed by the Audit Committee of the Board on 29th June, 2020 and approved by the Board of Directors of the Company at their meeting held on 29th June, 2020.
- The results for the quarter & Year ended 31st March, 2020 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 Company elected to exercise the non-revisable option permitted under section 115 BAA of the Income tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provisions for Current Income Tax for the year ended 31st March, 2020 and remeasured deferred Tax assets or liabilities, on the basis of reduced tax rate prescribed in the said section.
- Effective from April 1, 2019, the company adopted Ind AS 116 "Lease", applied to all lease contracts existing on April 1, 2019 using the modified retrospective approach and has taken the cumulative adjustment to retained earnings, on date of initial application. Due to transition, the nature of expenses in respect of certain leases under erstwhile standard has changed from 'Lease Rental' to Depreciation & Amortization expenses and 'Finance cost' for the Right to use assets and on Lease Liability respectively. The adoption of the Standard, the current year profit has been reduced by ₹ 159164/-.
- The outbreak of Coronavirus (Covid-19) pandemic is causing disturbance and slowdown of economic activities across the world and is impacting the operation of the business, by way of interruption in production, supply chain disruption, unavailability of personnel's, the closure of production facilities, suspension of trading activities etc. On 24th Mar 2020, the Government of India ordered a nationwide lockdown initially for 21 days which further got extended from time to time till 3rd May 2020 to prevent community spread of COVID-19 in company zone.
In accordance with orders issued by the central and state government authorities, the plant of the company and trading activities were temporarily shut down in March 2020 and subsequent to the year-end, plant has recommenced operations in compliance with the applicable guidelines. Due to implementation of lockdown in March 2020, the company lost sizeable revenue. The Management has performed detailed assessment of its liquidity position and recoverability of the Assets as on the Balance Sheet date and has concluded that based on current indicators of the future economic condition, there is no material impact on the carrying value of the current assets. In evaluating the possible impact due to COVID-19, the company has used internal and external sources of information available till date. Considering the nature of COVID-19, the company will continue to closely monitor any material changes to future economic conditions impact on its business, if any.
- On 24th Feb 20, the Board of Directors had declared an interim dividend of RS.1/- per equity share of RS. 10/- each for the financial year 2019-20 out of accumulated profits of the Company, resulted in to cash outgo of Rs. 116.96 lacs including dividend distribution tax.
- The company is engaged in one business segment i.e. Polymers & Compound and it is primary segment.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto the third quarter for the respective years. Also the figures upto the third quarter had been reviewed and not subject to audit.
- Figures of the previous year / period / quarter are regrouped / rearranged / reclassified wherever necessary.

Place:- Mumbai
Date :- 29th June, 2020



By Order of the Board of Directors
Aditya Kapoor
DIN: 00003019
Managing Director



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Statement of Assets and Liabilities for the Year ended 31st March, 2020

SN	Particulars	As at 31-03-2020 Audited	As at 31-03-2019 Audited
	ASSETS		
	1. Non Current Assets		
	a) Property, Plant and Equipment	185.00	170.46
	b) Intangible assests under development	39.57	32.32
	c) Financial Assets		
	- Investments	2,210.26	3,202.21
	- Loans and advances	17.71	18.97
	d) Deferred Tax Assets (Net)	41.41	-
	e) Other Non Current Assets	594.18	594.18
	Sub Total	3,088.13	4,018.14
	2. Current Assets		
	a) Inventories	1,139.85	1,237.58
	b) Financial Assets		
	- Investments	1,309.20	648.59
	- Trade Receivables	862.69	862.55
	- Cash and Cash Equivalents	271.80	386.30
	- Bank Balance other than Cash and Cash Equivalents	47.49	38.11
	- Other Financial Assets	22.69	12.00
	c) Other Current Assets	320.40	353.61
	Sub Total	3,974.12	3,538.74
	Total	7,062.25	7,556.88
	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	970.13	970.13
	b) Other Equity	5,150.33	5,691.34
	Sub Total	6,120.46	6,661.47
	Liabilities		
	1. Non-Current Liabilities		
	a) Deferred Tax Laibility	-	8.40
	b) Provisions	19.40	19.45
	Sub Total	19.40	27.85
	2. Current Liabilities		
	a) Financial Liabilities		
	- Trade Payables	797.37	781.85
	- Other Financial Liabilities	92.66	45.65
	b) Other Current Liabilities	11.41	19.51
	c) Provisions	20.95	20.55
	Sub Total	922.39	867.56
	Total	7,062.25	7,556.88





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Statement of Cash flow for the year ended 31st March, 2020

Particulars	As at 31-03-2020 r	As at 31-03-2019 r
Cash Flow From Operating Activities :		
Net Profit before taxes	(331.47)	850.87
Adjusted for		
-Depreciation	53.76	45.08
-Notional Interest Income on IND AS adjustment	(0.75)	(0.66)
-Notional Rent Expenses- IND AS adjustment	0.75	0.66
-Gain on Fair Value of Forward Contract	(1.93)	1.12
-Loss on Fair Value of Investment	449.74	(106.73)
-Gain on Fair Value of Liquid Investment	(1.95)	(0.30)
-Dividend Income	(6.00)	(23.25)
-Interest Income	(40.87)	(40.35)
-Short Term Gain on sale of Investments	(18.84)	(18.60)
-Long Term Gain/(Loss) on sale of Investments	1.75	(11.16)
-Interest paid on Lease Liability	4.07	-
-Profit on investment with AIF	(1.39)	-
-Profit on Sales of Fixed asset	(4.58)	(0.38)
-Items not reclassified to profit & Loss Account	(5.80)	2.42
-Gain on derecognition of Lease Liability	(0.11)	-
-Unrealized Foreign Exchange Loss/(Gain)	23.91	(3.78)
	<u>451.76</u>	<u>(155.92)</u>
Operating profit before working capital changes	120.29	694.95
Adjusted for		
-(Increase) / Decrease in Inventories	97.74	272.81
-(Increase) / Decrease in Receivables/Advances	58.57	(16.12)
-Increase / (Decrease) in Trade payables, Current		
Non Current liabilities & Provisions	(0.60)	(116.54)
	<u>155.71</u>	<u>140.15</u>
Cash generated from operation	275.99	835.11
Less:- Tax Paid	(37.24)	(212.56)
Net Cash from Operating Activities (A)	<u>238.75</u>	<u>622.55</u>
Cash Flow From Investing Activities :		
-Disposal of Fixed Assets	7.78	0.75
-Purchase of Fixed Assets	(12.28)	(0.35)
-Purchase of Intangible Assets	(7.26)	(20.12)
-Investment in Margine Money for LC	(8.73)	20.41
-Profit on investment with AIF	1.39	-
-Interest received	33.37	40.03
-Dividend received	6.00	23.25
-Purchase of Investments	(1,239.08)	(1,710.53)
-Sale of Investments	1,146.01	1,250.45
Net cash from Investing Activities (B)	<u>(72.80)</u>	<u>(396.11)</u>
Cash Flow From Financing Activities :		
-Payment of Lease Liability	(23.14)	-
-Dividend including dividend Tax paid	(257.31)	(140.35)
Net cash (used in) / from Financing Activities (C)	<u>(280.45)</u>	<u>(140.35)</u>
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	(114.49)	86.09
Cash & Cash Equivalents as at the beginning of the year	386.30	300.20
Cash & Cash Equivalents as at the end of the year	<u>271.80</u>	<u>386.29</u>
	<u>(114.49)</u>	<u>86.09</u>



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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, 2020.

Place: Mumbai
Date : 29-06-2020




Suresh H. Khilnani
Chief Financial Officer

For Rishiroop Limited


Aditya A. Kapoor
Managing Director

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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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 quarter ended 31st March, 2020 & year to date results for the period from 1st April, 2019 to 31st March, 2020 (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, these 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 of the standalone net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

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 5 to the standalone financial results which explain how COVID-19 has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.



The Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof.

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;
- 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, 2020 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

Rahil Dadia
Partner

Membership No. 143181
Mumbai, dated: 29th June, 2020
UDIN: 20143181AAAACQ4948

