



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

RL/MUM/AF/AGM/2018-19

September 11, 2018

BSE Limited
P.J.Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sirs,

Sub : Regulation 34 of SEBI (LODR) Regulations, 2015 - Annual Report

In accordance with the requirement of Regulation 34 of SEBI (LODR) Regulations, 2015, please find attached a scanned copy of the Annual Report of the Company for the year ending March 31, 2018, which was approved and adopted by the members in the Annual General Meeting of the Company held on September 10, 2018.

Thanking you,

Yours Sincerely,

For RISHIROOP LIMITED

AGNELO A. FERNANDES
COMPANY SECRETARY





Annual Report 2017-18

RISHIROOP LIMITED

(Formerly known as Puneet Resins Limited)



BOARD OF **DIRECTORS**

Managing Director

Aditya Kapoor

Chairman

Arvind Kapoor

Director

Vijyatta Jaiswal

Director

Nakul Kumar

(up to 24.05.2017)

Director

Dilip Shah

Director

Atul Shah

Director

Hemant Vakil

Auditors

Jayesh Dadia
& Associates, LLP

Company Secretary

Agnelo Fernandes

CFO

Suresh Khilnani

AUDITORS & BANKERS

Bankers

Axis Bank

Central Bank of India

Citibank

HDFC Bank

Registrar & Share Transfer Agent

Link Intime India Private Limited

C-101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai-400083

Tel No: +91 22 49186270

Email id : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

**SHARE TRANSFER
AGENT** REGISTRAR &

**PLANTS &
OFFICES**

Registered Office

W-75(A) & W-76(A)
MIDC Industrial Area
Satpur, Nasik 422007

Corporate Office

84, Atlanta
Nariman Point
Mumbai 400021

CIN : L25200MH1984PLC034093

Email : investor@rishiroop.com

Website : www.rishiroop.in

Tel : +91-22-40952000

+91-0253-2350042

Fax : +91-22-22872796



ANNUAL REPORT 2017-18

02	Notice
08	Directors' Report
25	Management Discussion & Analysis
27	Report on Corporate Governance
39	Auditors' Certificate on Corporate Governance
40	Auditors' Report
46	Balance Sheet
47	Statement of Profit & Loss
48	Cash Flow Statement
49	Notes on Financial Statements

NOTICE

Notice is hereby given that the Thirty Third (33rd) Annual General Meeting of Rishiroop Ltd. will be held on Monday, 10th day of September, 2018 at 10.00 a.m. at Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur (Near MIDC Office), Nasik 422 007 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon;
2. To declare the payment of dividend on equity shares for the Financial Year 2017-18;
3. To appoint a Director in place of Mr. Arvind M. Kapoor (DIN : 00002704), who retires by rotation, and being eligible offers himself for re-appointment;
4. To ratify the appointment of Statutory Auditors and in this connection, to pass, with or without modification, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, the members hereby ratify the appointment of M/s. Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Reg. No. 121142W) as the Statutory Auditors of the Company, on such remuneration excluding taxes, out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.”

“RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which it may deem necessary in this behalf.”

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014, read with Schedule IV of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the appointment of Mr. Hemant D. Vakil (DIN 00780431), who was appointed as an Independent Director of the Company in the 31st Annual General Meeting of the Company held on 14th July, 2016 to hold office for a term of five consecutive years upto the conclusion of the 36th Annual General Meeting in the calendar year 2021, and who has attained the age of seventy five years on 6th June, 2018, be and is hereby confirmed as an Independent Director of the Company to hold office upto the conclusion of 36th Annual General Meeting of the Company in the calendar year 2021.”

6. To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, a sum not exceeding one percent (1%) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non-Executive Directors of the Company (including independent directors), or some or any of them, in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing 1st April, 2018.”

For and on behalf of the Board of Directors

Arvind Mahendra Kapoor

Chairman

DIN : 00002704

Place: Mumbai

Date: 23.05.2018

Registered Office:

W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nasik - 422007

CIN - L25200MH1984PLC034093 : Tel - 022- 4095 2000

Email - investor@rishiroop.com : Website - www.rishiroop.in

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total paid up share capital of the Company.
2. Shareholders are requested to bring their copy of Annual Report to the meeting.
3. Members/proxies should fill the Attendance Slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will be closed from 4th September, 2018 to 10th September, 2018 (both days inclusive).
8. The dividend on equity shares, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 10th September, 2018 to those Members whose names stand registered on the Company's Register of Members:
 - i. As Beneficial Owners as at the end of the business hours on Monday, 3rd September, 2018 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in dematerialized form.
 - ii. As Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before Monday, 3rd September, 2018.
9. The members are requested to:
 - a. Intimate to the Company's Registrars and Share Transfer Agents M/s Link Intime India Private Limited (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their registered address, Bank account number / details etc. at an early date;
 - b. Quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondence;
 - c. Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
 - d. Get the shares transferred in joint names, if they are held in single name to avoid inconvenience;
 - e. Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
 - f. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
 - g. Furnish their Bank Account Number, the name of the Bank and the Branch where they would like to deposit the Dividend Warrants for encashment. These particulars will be printed on the cheque portion of Dividend Warrants, besides the name of the Shareholders so as to avoid fraudulent encashment of warrants. The above mentioned details should be furnished by the first / sole shareholder, directly to the Registrar & Share Transfer Agents, quoting the folio number.

10. Members are advised to submit their National Electronic Clearing System (NECS) mandates, to enable the Company to make remittance by means of NECS. Those holding shares in physical form may obtain and send the NECS mandate form to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company. Those holding shares in Electronic Form may obtain and send the NECS mandate form directly to their Depository Participant (DP). Those who have already furnished the NECS Mandate Form to the Company/Registrar & Share Transfer Agent/DP with complete details need not send it again.
11. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
12. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the unpaid/unclaimed dividend for the Financial Year 2010-11 will be transferred to the Investor Education & Protection Fund (IEPF) Account.
13. As per Sec 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') all shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF demat account.

The Company has sent notice to all the members whose dividends are lying unpaid/unclaimed against their name for seven consecutive years advising the concerned shareholders to claim the dividend on or before 15th June, 2018, and also published the Notice in the newspapers. The list of such members has been uploaded on the website of the Company, and is available on the weblink - <http://www.rishiroop.in/investors/corporate-governance/corporate-disclosures/>

Members are requested to claim the unclaimed dividend forthwith. Members may please note that in compliance with the statutory requirements necessary steps will be initiated by the Company to transfer the shares held by the members to IEPF without further notice. Kindly note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

14. Consequent upon the introduction of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules 2014, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the Registrar and Transfer Agents, M/s. Link Intime India Private Ltd.
15. The equity shares of the Company are listed on BSE Limited. The listing fee has been paid up to date.
16. To support the 'Green Initiative', Members who have not registered their e-mail addresses so far are required to register their e-mail address for receiving all communications including Annual Report, notices etc. from the Company electronically.
17. Detailed instructions for remote E-voting and details of director seeking reappointment, both forming part of this Notice are annexed.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

In the 31st Annual General Meeting of the Company held on 14th July, 2016, Mr. Hemant D. Vakil (DIN 00780431) appointed by the Board of Directors as an Additional Director w.e.f. 1st August, 2015, was appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto the conclusion of the 36th Annual General Meeting in the calendar year 2021.

The SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 9th May, 2018 has amended the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by adding a new sub-regulation (1A) under Regulation 17 (Board of Directors) which is reproduced hereunder -

“(1A) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.”

The above sub-regulation is effective from 1st April, 2019. Since Mr. Vakil would attain the age of 75 years on 6th June, 2018, it would be necessary to pass the aforesaid special resolution to enable Mr. Vakil to continue as Independent Director of the Company post that date.

Mr. Vakil is a fellow member of the Institute of Chartered Accountants of India (ICAI), Institute of Company Secretaries of India (ICSI) and has over 42 years of experience in the fields of Corporate Laws, Taxation, Accounts and Auditing.

His knowledge and rich practical experience gained over several years in a reputed business group is very valuable to the Board in guiding the business decisions and future plans.

In view of the above, the Board recommends the confirmation of the appointment of Mr. Hemant Vakil as an Independent Director of the Company to continue to hold office upto the conclusion of the 36th Annual General Meeting in the calendar year 2021.

Other than Mr. Vakil, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6

The day-to-day management of the Company is delegated to the Managing Director, however, the Non-Executive Directors, including Independent Directors, play an important role of laying down policies and providing guidelines for conduct of Company's business. By the valued contribution made by the Directors through their active participation in the meetings of the Board and its Committees, the Company has been progressing over the years. The rich experience of Directors in accounting, finance, business management and administration has led to sound decisions. The Directors are required to devote considerable time in laying down policies and providing guidelines to carry on the business competitively.

It is, therefore, appropriate that the services being rendered by them to the Company are recognised by way of remuneration. In accordance with the provisions of Section 197 (1) (ii) (A) of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed that remuneration by way of commission not exceeding one percent (1%) per annum of the net profits be paid to the Non-Executive Directors (including Independent Directors) for a period of five years commencing from 1st April, 2018, subject to the approval of shareholders.

The Non-Executive Directors (including Independent Directors) of the Company are interested in the said resolution to the extent of commission, which may become payable to them. Your Directors recommend the resolution for your approval.

For and on behalf of the Board of Directors
Arvind Mahendra Kapoor

Place: Mumbai
Date: 23.05.2018

Chairman
DIN : 00002704

Registered Office:

W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nasik - 422007
CIN - L25200MH1984PLC034093 : **Tel** - 022- 4095 2000
Email - investor@rishiroop.com : **Website** - www.rishiroop.in

DETAILS OF DIRECTOR SEEKING REAPPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS:

Name of Director	Mr. Arvind Mahendra Kapoor
Brief Resume & Qualifications	M.S. Polymer Engg. USA, and B.Tech (IIT - Mumbai)
Date of Birth	20-01-1954
Date of First Appointment on the Board	24-09-1984
Expertise in specific functional area	He is a chemical engineer having over 38 years of Industrial and Managerial experience. His expertise, knowledge and vision guides the Company
Shareholding in the Company (equity shares)	269,740 shares (2.78 %)
Relationship with other Directors, and other Key Managerial Personnel of the Company	Father of Mr. Aditya A. Kapoor, Managing Director
Number of Board Meetings attended during FY 2017-18	6
Names of other public limited companies in which directorships held	Nil
Membership/Chairmanship of Committees in other public limited companies in which he is director	Nil

REMOTE E-VOTING INSTRUCTIONS :

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements), 2015 the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- (ii) The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iii) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
- (iv) The Board of Directors of the Company has appointed Mr. Shreyans Jain, Practicing Company Secretary, Mumbai as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

Details instructions for the remote e-voting process is given below -

- (i) The voting period begins on Thursday, 6th September, 2018 at 9.00 AM and ends on Sunday, 9th September, 2018 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 3rd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID -
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for RISHIROOP LIMITED.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- ▮ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ▮ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ▮ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ▮ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting their Thirty-Third Annual Report, together with the Audited Statement of Accounts for the financial year ended 31st March, 2018.

Pursuant to the notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2017. As such, financial statements for the year ended as at 31st March, 2017 have been restated to conform to Ind AS.

FINANCIAL SUMMARY

The summarized financial results of the company for the year ended 31st March, 2018 are presented below:

(Rs. in Lacs)		
Particulars	2017-2018	2016-2017 (Restated as per Ind AS)
Sales and other income	6416.88	5421.39
Profit before Depreciation, Finance Cost and Tax	1278.32	1009.54
Less: Depreciation	63.38	77.83
Finance Cost	25.05	28.26
Profit before Tax	1189.89	903.45
Less: Provision for Tax (Including Income Tax, Prior period tax and Deferred Tax)	382.38	167.90
Profit after Tax	807.51	735.55
Add: Other Comprehensive Income	(4.92)	6.90
Total Comprehensive Income carried to Other Equity	802.59	742.45

REVIEW OF OPERATIONS

Your Company's Sales turnover was Rs. 6071.71 lacs in the year under review as compared to Rs. 4776.19 lacs in the previous year, driven largely by an 52 % increase in sale of finished goods.

The Profit before tax (PBT) for the period under review has increased from Rs. 903.45 lacs in the previous year to Rs. 1189.89 lacs in current year.

REDEMPTION OF PREFERENCE SHARES

As per terms of the Scheme of Amalgamation ("Scheme") with Rishiroop Rubber (International) Limited, sanctioned by the Hon'ble High Court of Gujarat, on 23rd June, 2015, and the Hon'ble High Court of Bombay on 8th May, 2015, the Company made an application to BSE Limited for listing 26,18,447 Redeemable Preference shares (RPS) issued by the Company in lieu of unconverted 1% Optionally Convertible Preference Shares (OCPS). Keeping in view certain regulatory approvals required, BSE Ltd. referred the matter to Securities Exchange Board of India (SEBI). Your Company awaited the RPS listing approval and redeemed the RPS on the expiry of their tenure of 6 (six) months i.e. on 23rd August, 2017 as per the Scheme terms, at a price of Rs. 45.32 per RPS. Total outflow on account of RPS redemption was Rs. 11.87 crore.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no material changes or commitments, between the end of the financial year to which the financial statements relate and the date of this report, that affects the financial position of the Company.

DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors of the Company recommend, for consideration of shareholders, at the 33rd Annual General Meeting, payment of dividend @ 12 % (Re. 1.20 per share) on the Equity Shares of face value of Rs. 10/- each for the year ended 31st March, 2018. The dividend paid during the previous year was 10% (i.e. Re. 1/- per share). The Board proposes to transfer an amount of Rs. 10 Lakhs (Rupees Ten Lakhs) to the General Reserve.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof, the dividend amounts for the financial year 2009-10 which remained unclaimed / unpaid for a period of seven years have been

transferred to the Investor Education and Protection Fund (IE&PF) during the year. The shares pertaining to such unclaimed / unpaid dividend have also been transferred to the IE&PF Authority as per the statutory provisions.

DIRECTORS

Mr. Atul Shah (DIN: 00004528) was appointed as a Non- Executive Director, liable to retire by rotation, at the 32nd Annual General Meeting held on 25th September, 2017.

In terms of the Articles of Association of the Company and the Companies Act, 2013, Mr. Arvind M. Kapoor (DIN: 00002704), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for reappointment.

Mr. Kapoor is M.S. (Polymer Engg.) USA and B.Tech., IIT - Mumbai, and has over 38 years of Industrial and Managerial experience.

The Board considers that his continued association would be of immense benefit to the Company, and it is desirable to continue to avail services of Mr. Kapoor as non-executive Director. Accordingly, the Board of Directors recommends his reappointment as Director of the Company.

Mr. Nakul Kumar (DIN: 00262802), Independent Director, vide his letter dated 24th May, 2017, submitted his resignation as Director from the Board. The Directors place on record their sincere appreciation of his contribution during his tenure.

All the appointments of Directors of the Company are in compliance with the provisions of Section 164 of the Companies Act, 2013.

All Independent directors have given the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and clause 16(b) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The relevant details of the above Directors are given in the Corporate Governance Report attached herewith.

ANNUAL EVALUATION OF THE BOARD

The Independent Directors, during their separate meeting held on 8th February, 2018, and the Board in its meeting held on 12th February, 2018, conducted a Formal Evaluation of the performance of the Chairman, Managing Director, Non-Executive Director, Independent Directors, the Board as a whole and also that of its Committees in accordance with the requirements of Sec. 134(3)(p) of the Companies Act, 2013, and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made is summarized below:

1. Nomination and Remuneration Committee of the Board had prepared and sent through its Chairman, draft parameterized feedback forms for evaluation of the Board, Independent Directors, Managing Director, Non-Executive Director and Chairman.
2. Independent Directors at a meeting without anyone from the non-independent directors and management present, considered/evaluated the Board's performance, performance of the Chairman and other non-independent Directors.
3. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors (without participation of the concerned director).

NO. OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the financial year 2017-18 forms part of the Corporate Governance Report.

AUDIT COMMITTEE

The details on the Audit Committee and its meetings during the financial year 2017-18 forms part of the Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

As per SEBI Listing Regulations, 2015 the Corporate Governance Report with the Auditors' Certificate thereon are attached hereto and form part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the SEBI Listing Regulations, 2015, the Management Discussion and Analysis is attached hereto and forms part of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the company and its future operations.

DEPOSITS

During the year, the Company has not accepted deposits from the Shareholders and others, and has complied with the provisions of Section 73 of the Companies Act, 2013 and the Rules made thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT U/S 134(5) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134(5) of Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- 1) In the preparation of the accounts for the financial year ended 31st March, 2018, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit and loss of the Company for the year ended 31st March, 2018;
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) The Directors have prepared the annual accounts for the financial year ended 31st March, 2018 on a going concern basis.
- 5) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- 6) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUDS

Pursuant to the provisions of Section 134(3)(ca) of Companies Act, 2013, it is hereby confirmed that during the year 2017-18 there have been no frauds reported by the auditors.

STATUTORY AUDITORS

M/s Jayesh Dadia & Associates LLP, Chartered Accountants (Registration No.: 121142W), were appointed as Statutory Auditors at the 32nd Annual General Meeting, till the conclusion of 37th Annual General Meeting of the Company (subject to ratification of the appointment by the members at every AGM).

As required under the provisions of Section 139(1) of the Act, the Company has received a written consent from M/s. Jayesh Dadia & Associates LLP, Chartered Accountants, for their appointment and a Certificate, to the effect that their re-appointment, if made, would be in accordance with the Act and the Rules framed thereunder, and that they satisfy the criteria provided in Section 141 of the Act. Your Board recommends ratification of their appointment as the Statutory Auditors at the Annual General Meeting.

The Auditors opinion given in the Audit report of M/s. Jayesh Dadia & Associates LLP, is unmodified and there are no qualifications / reservations or adverse remarks in the report. Further the observations and comments given in the Auditors Report read together with the notes to the accounts are self-explanatory, and hence do not call for any further explanation.

SECRETARIAL AUDIT REPORT

As per requirement of the Companies Act, 2013 and Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Dinesh Kumar Deora, Practicing Company Secretary COP 4119) as the Secretarial Auditor for FY 2017-2018, whose Secretarial Audit Report in Form MR-3 dated 15th May, 2018 is attached separately to this report.

Pursuant to the allotment of OCPS/RPS to the Non-Resident shareholders of Rishiroop Rubber (International) Limited as per the Scheme terms, the Company intimated RBI as per the extant FEMA regulations. RBI advised that keeping in view Reg. 2(ii) and 7(2) of Foreign Exchange Management (Transfer or issue of Securities by Person resident outside India), Regulations 2000, it would be necessary to make a compounding application

to RBI in respect of the allotment of optionally convertible instrument(s) to non-residents. As directed by RBI, a compounding application was made, which was approved by RBI Compounding Authority on payment of the compounding fees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the Notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, your Company entered into related party transactions which were on arm's length basis and in the ordinary course of business. There are no material transactions with any related party as defined under Section 188 of the Act read with the Companies (Meeting of Board and its Powers), Rules, 2014. All related party transactions have been approved by the Audit Committee of your Company.

Details of the related party disclosures and transactions are given in Note no. 35 to the financial statements. Since the related party transactions are on arm's length, and there are no material contracts, arrangement or transactions, Form AOC-2 is not annexed to this Report.

POLICY ON RELATED PARTY TRANSACTIONS OF THE COMPANY

The policy on Related Party Transactions as approved by the Board is accessible on the Company website viz. <http://www.rishiroop.in/investors/corporate-governance/policies/>

RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and addressed.

The Company has a policy on Risk Management, which is accessible on the Company website: <http://www.rishiroop.in/investors/corporate-governance/policies/>

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an adequate system of internal control commensurate with the size and the nature of its business, which ensures that transactions are recorded, authorized and reported correctly apart from safeguarding its assets against loss from wastage, unauthorized use, and removal.

The internal control system is supplemented by documented policies, guidelines, and procedures. The Company's internal auditors continuously monitors the effectiveness of the internal controls with a view to provide to the Audit Committee and the Board of Directors an independent, objective and reasonable assurance of the adequacy of the organization's internal controls and risk management procedures. The Internal Auditor submits detailed reports on quarterly basis to the Audit Committee and management. The Audit Committee reviews these reports with the executive management with a view to provide oversight of the internal control system.

Your Company, in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has framed and put into effect, several policies on important matters such as Nomination and Remuneration of directors and KMP, materiality of events/information, preservation of documents/archival policy etc., which provide robust guidance to the management in dealing with such matters to support internal control. Your Company reviews its policies, guidelines, and procedures of internal control on an ongoing basis in view of the ever-changing business environment.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Board shall have minimum 3 and maximum 15 directors, unless otherwise approved. No person of age less than 21 years shall be appointed as a director on the Board. The Company shall have such persons on the Board who complies with the requirements of the Companies Act, 2013, Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memorandum of Association and Articles of Association of the Company and all other statutory provisions and guidelines as may be applicable from time to time. Composition of the Board shall be in compliance with the requirements of Companies Act/SEBI Regulations. At present, except for the Managing Director, no other directors are paid remuneration, but are paid only sitting fees. The Managing Director is paid remuneration as approved by the Shareholders but is not paid any sitting fees. Managing Director, Company Secretary and Chief Financial Officer shall be the Key Managerial Personnel (KMP) of the Company. All persons who are Directors / KMPs, members of Senior Management and all other employees shall abide by the

Code of Conduct. Directors/KMPs shall not acquire any disqualification and shall be persons of sound integrity and honesty, apart from knowledge, experience, etc. in their respective fields.

A copy of the policy for remuneration to non executive and independent directors is available on the website of the Company i.e www.rishiroop.in on the weblink :

<http://www.rishiroop.in/investors/corporate-governance/policies/>

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant details are given below:

a) The ratio of the remuneration of Managing Director to the median employee's remuneration for the financial year	17.40
b) The percentage increase in remuneration of Managing director, Chief Financial Officer, Company Secretary in the financial year	MD - 7.63 % CFO - 11.80 % CS - 15.90 %
c) The percentage increase in the median remuneration of employees in the financial year	10.91 %
d) The number of permanent employees on the rolls of Company	40
e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of all employees excluding KMP - 9.23 % Average increase in the remuneration of KMP's - 11.78 %
f) Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

During the financial year, no employee received remuneration in excess of the prescribed limits as per Section 197(12) of Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure A to this Report.

ESTABLISHMENT OF VIGIL MECHANISM

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy has been in force. The policy was approved on 13th February, 2015. This Policy inter alia provides a direct access to a Whistle Blower to the Chairman of Audit Committee on his dedicated email-ID : auditcommittee@rishiroop.in. The Whistle Blower Policy covering all employees and directors is hosted on the Company's website at URL - <http://www.rishiroop.in/investors/corporate-governance/policies>

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Sexual Harassment Prevention Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received : Nil
- No. of complaints disposed : Nil

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of the familiarization program for Independent Directors is accessible on the Company website at <http://www.rishiroop.in/investors/corporate-governance/policies>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 and the relevant Rules, the Board reconstituted the CSR Committee under the Chairmanship of Mr. Arvind Mahendra Kapoor. The other members of the Committee are Mr. Aditya Arvind Kapoor and Mr. Hemant Vakil. A detailed CSR policy has also been framed which is placed on the company's website: <http://www.rishiroop.in/investors/corporate-governance/policies/>

The report on CSR as required under Section 135 of the Companies Act, 2013 is given in Annexure B to this Report.

ANNUAL RETURN

An extract of the Annual Return i.e. Form No. MGT-9, as of 31st March, 2018, pursuant to the sub-Section (3) of Section 92 of the Companies Act, 2013, is given in Annexure C to this Report. A copy of the Annual Return is also available on the website of the Company i.e [www.rishiroop.in](http://www.rishiroop.in/investors/corporate-governance/downloads/) on the weblink - <http://www.rishiroop.in/investors/corporate-governance/downloads/>

ACKNOWLEDGEMENTS

The Board of Directors express their appreciation for the sincere co-operation and assistance of Government Authorities, Bankers, Customers, Suppliers, Business Associates and the efforts put in by all the employees of the Company. The Board of Directors expresses their gratitude to all our valued shareholders for their confidence and continued support to the Company.

For and on behalf of the Board of Directors
Arvind Mahendra Kapoor

Place: Mumbai
Date: 23.05.2018

Chairman
DIN : 00002704

Registered Office:
W-75(A) & W-76(A) MIDC Industrial Area
Satpur, Nasik - 422007

ANNEXURE 'A'

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 134(3)(m) OF COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

- (i) Steps taken or impact on conservation of energy

The use of energy is being optimized through improved operational methods. Continuous efforts are being made to optimize and conserve energy by improvement in production process.

- (ii) The steps taken by the company for utilizing alternate sources of energy - Nil

- (iii) The capital investment on energy conservation investments - Nil

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption

The Company has developed in house technologies for the manufacture of its products and has implemented modernization project to improve production efficiency

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution

The Company has improved the quality of final product on par with the international standards.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- (a) Details of technology imported

- (b) The year of import

- (c) Whether the technology been fully absorbed

- (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof

There was no import of technology during the year.

- (iv) The expenditure incurred on R & D

No system of separate maintenance of accounts has been developed yet. The expenditure is merged with various other heads of expenses.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo during the year under review has been summarized below:

(Rs. In Lacs)

		2017-2018	2016-2017
1. FOREIGN EXCHANGE EARNINGS			
	Foreign Exchange Earnings during the year	1014.82	763.12
2. FOREIGN EXCHANGE OUTGO			
	Value of Imports calculated on CIF basis		
	Raw Material	1048.55	654.07
	Trading Goods	3076.94	2521.07
	Capital Goods	-	41.90
	Repair and Maintenance - Machinery	1.13	1.27
	Foreign Travel Expenses	3.82	0.81

ANNEXURE 'B'

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the company's website and the web link for the same is <http://www.rishiroop.in/investors/corporate-governance/policies/>

2. Composition of the CSR Committee:

Mr. Arvind Mahendra Kapoor (Non-Executive Promoter Director)

Mr. Aditya Arvind Kapoor (Managing Director)

Mr. Nakul Kumar (Independent Director) - till 24th May, 2017

Mr. Hemant Vakil (Independent Director) - with effect from 26th May, 2017

3. Average net profit of the company for last three financial years

Average net profit : Rs. 2,15,02,593/-

4. Prescribed CSR Expenditure :

The Company is not required to spend any amount towards CSR for the financial year 2017-18, keeping in view Rule 3(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 which provides that a Company which is not covered under the criteria specified under Section 135(1) of the Companies Act, 2013, shall not be required to comply with CSR provisions. Your Company does not meet the criteria specified under the said Section 135(1) for financial years 2014-17, and hence, is not required to make CSR contribution for the financial year 2017-18.

5. Details of CSR spend for the financial year

a. Total amount spent for the financial year : Nil

b. Amount unspent, if any: Nil

c. Manner in which the amount spent during the financial year is detailed below: N.A.

Sd/-

Aditya Kapoor
Managing Director

Sd/-

Arvind Mahendra Kapoor
Chairman, CSR Committee

ANNEXURE 'C'

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

(As on financial year ended on 31.03.2018)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

CIN	L25200MH1984PLC034093
Registration Date	24.09.1984
Name of the Company	Rishiroop Limited (erstwhile Puneet Resins Limited)
Category/Sub-category of the Company	Company having Share Capital
Address of the Registered office & contact details	W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik - 422007 Ph : 0253 - 2350042
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 Tel No : +91 22 49186270 Fax: +91 22 49186060 E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NBR PVC blend	22199	34.70
2	Synthetic Rubber	20132	60.88

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding, Subsidiary and Associate Companies	% of shares held	Applicable Section
Nil					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	896240	-	896240	9.24	835240	-	835240	8.61	(0.63)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	5988840	-	5988840	61.73	5983840	-	5983840	61.68	(0.05)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	6885080	-	6885080	70.97	6819080	-	6819080	70.29	(0.68)

(2) Foreign	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	11700	11700	0.12	-	11700	11700	0.12	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt (IEPF)	-	-	-	-	132250	-	132250	1.36	1.36
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	11700	11700	0.12	132250	11700	143950	1.48	1.36
2. Non-Institutions									
a) Bodies Corporate	212333	68700	281033	2.90	175415	43100	218515	2.25	(0.65)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	1422084	461615	1883699	19.42	1454125	332415	1786540	18.42	(1.00)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	420438	-	420438	4.33	495012	-	495012	5.10	0.77
c) Others (specify)									
Directors	160	-	160	0.00	160	-	160	0.00	-
Non Resident Indians	31870	-	31870	0.33	58830	-	58830	0.61	0.28
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	81893	-	81893	0.84	22956	-	22956	0.24	(0.60)
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
HUF	105415	-	105415	1.09	156245	-	156245	1.61	0.52
Sub-total (B)(2):-	2274193	530315	2804508	28.91	2362743	375515	2738258	28.23	(0.68)
Total Public Shareholding (B)=(B)(1)+(B)(2)	2274193	542015	2816208	29.03	2494993	387215	2882208	29.71	0.68
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9159273	542015	9701288	100.00	9314073	387215	9701288	100.00	0.00

ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rishiroop Holding Pvt Ltd	2157151	22.24	-	2157151	22.24	-	-
2	Rishiroop Polymers Pvt Ltd	2873589	29.62	-	2873589	29.62	-	-
3	Rishiroop Investments & Trading Co. Pvt Ltd	592500	6.11	-	587500	6.06	-	(0.05)
4	Devi Organics Pvt Ltd	365600	3.77	-	365600	3.77	-	-
5	Arvind M. Kapoor	269740	2.78	-	269740	2.78	-	-
6	Gouri Arvind Kapoor	198000	2.04	-	198000	2.04	-	-
7	Aditya A. Kapoor	220100	2.27	-	220100	2.27	-	-
8	Shradha V. Khanna	142400	1.47	-	142400	1.47	-	-
9	Richa Lalit Chadha	33000	0.34	-	-	-	-	(0.34)
10	Lalitkumar Ratanchand Chadha	33000	0.34	-	-	-	-	(0.34)
11	Radhika Kapoor	-	-	-	5000	0.05	-	0.05
	Total	6885080	70.97	-	6819080	70.29	-	(0.68)

iii) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rishiroop Holding Pvt Ltd	2157151	22.24	2157151	22.24
2	Rishiroop Polymers Pvt Ltd	2873589	29.62	2873589	29.62
3	Rishiroop Investments & Trading Co. Pvt. Ltd.	592500	6.11	587500	6.06
4	Devi Organics Pvt Ltd	365600	3.77	365600	3.77
5	Arvind M. Kapoor	269740	2.78	269740	2.78
6	Gouri Arvind Kapoor	198000	2.04	198000	2.04
7	Aditya A. Kapoor	220100	2.27	220100	2.27
8	Shradha V. Khanna	142400	1.47	142400	1.47
9	Richa Lalit Chadha	33000	0.34	-	-
10	Lalitkumar Ratanchand Chadha	33000	0.34	-	-
11	Radhika Kapoor	-	-	5000	0.05

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):

Sr	Name of the Promoter	No. of Shares	Particulars	Date of Acquisition / Sale
1	Rishiroop Investments & Trading Co. Pvt Ltd	(2237) (353) (3400) 990	Sale of Shares Sale of Shares Sale of Shares Acquisition of Shares	22.12.2017 29.12.2017 12.01.2018 23.03.2018
2	Richa Lalit Chadha	(2000) (29000) (2000)	Sale of Shares Sale of Shares Sale of Shares	07.04.2017 21.07.2017 18.08.2017
3	Lalitkumar Ratanchand Chadha	(2145) (28855) (2000)	Sale of Shares Sale of Shares Sale of Shares	07.04.2017 21.07.2017 25.08.2017
4	Radhika Kapoor	5000	Acquisition of Shares	04.10.2017

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rajiv Garg	107286	1.1059	126000	1.2988
2	Gaurav Garg	108400	1.1174	120000	1.2369
3	Nuvistas Consultants Pvt. Ltd.	115095	1.1864	108839	1.1219
4	Parekh Hetal Jaswantra	60000	0.6185	60000	0.6185
5	Subramanian P	57020	0.5878	55690	0.5740
6	M.M. Khanna	40381	0.4162	43207	0.4454
7	Mohindar Mohan Khanna (HUF)	35948	0.3705	35948	0.3705
8	Nirvi Ketan Vakharia	-	-	34594	0.3566
9	Ajay Arunlal Agarwal	12134	0.1251	30224	0.3115
10	Harkishenlal D Ohri	25297	0.2608	25297	0.2608

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Aditya A. Kapoor	220100	2.27	220100	2.27
2	Arvind M. Kapoor	269740	2.78	269740	2.78
3	Dilipkumar P Shah	0	0.00	0	0.00
4	Nakul Kumar	0	0.00	0	0.00
5	Hemant Vakil	60	0.00	60	0.00
6	Vijyatta Jaiswal	0	0.00	0	0.00
7	Atul Shah	100	0.00	100	0.00
8	Suresh Khilnani	3200	0.03	500	0.00
9	Agnelo Fernandes	100	0.00	100	0.00

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager (in Rs.):**

SN.	Particulars of Remuneration	Mr. Aditya Arvind Kapoor	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	27,00,000	27,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	22,07,579	22,07,579
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	49,07,579	49,07,579
	Ceiling as per Schedule V of the Companies Act, 2013.	60,00,000	

B. Remuneration to other directors (in Rs.)

SN.	Particulars of Remuneration	Name of Director				Total Amount (In Rs.)
1	Independent Directors	Hemant Vakil	Nakul Kumar	Dilip P. Shah	Vijyatta Jaiswal	
	Fee for attending board / committee meetings	1,65,000	-	1,50,000	1,55,000	4,70,000
	Commission	-	-	-	-	-
	Total (B1)	1,65,000	-	1,50,000	1,55,000	4,70,000

2	Other Non-Executive Directors	Arvind M. Kapoor	Atul Shah	Total Amount (In Rs.)
	Fee for attending board/ committee meetings	1,60,000	90,000	2,50,000
	Commission	-	-	-
	Total (B2)	1,60,000	90,000	2,50,000
	Total (B)=(B1+B2)			7,20,000
	Total Managerial Remuneration (A+B)			56,27,579
	Overall Ceiling (Rs.1 Lakh per meeting)			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd (In Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel		
		Suresh Khilnani, CFO	Agnelo Fernandes, CS	Total (Rs.)
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	15,81,920/-	13,64,460/-	29,46,380/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total	15,81,920/-	13,64,460/-	29,46,380/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment, compounding of offences under the Companies Act, 2013 for the year ended March 31, 2018.

Form no. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended 31st March, 2018

To,
The Members,
RISHIROOP LIMITED
W -75(A), & W-76(A),
Nashik Ind. Estate, Satpur,
Nasik - 420007

Dear Members,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RISHIROOP LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') **were not applicable** to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company:

- a. Factories Act, 1960.
- b. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.
- c. Labour Welfare Act of the Central and respective states.

- d. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- e. Land Revenue Laws of respective states.
- f. Local laws as applicable to various offices and Premises of the Company.
- g. Environment Protection Act, 1986 and other environmental laws.
- h. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.
- i. Industrial Disputes Act, 1947.
- j. Indian Stamp Act, 1999
- k. Indian Contract Act, 1872
- l. Negotiable Instruments Act, 1881

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

As mentioned in previous years' report, the Company had duly made an application for listing of Redeemable Preference Shares (herein after referred to "RPS") to BSE Ltd. Keeping in view, certain regulatory approvals required, the matter was referred to Securities Exchange Board of India. The Company awaited RPS listing approval till the expiry of the tenure of the instrument (i.e. 6 months from 24th February, 2017) and redeemed the RPS on 23rd August, 2017 as per the terms of the Scheme.

The Company made a compounding application to Reserve Bank of India (RBI) in respect of Regulation 2(ii) & Regulation 7(2) of Foreign Exchange Management (Transfer or issue of Securities by Person resident outside India), Regulation 2000, with respect to issuance of optionally convertible preference shares and Redeemable preference shares to non-resident shareholders. The said application was approved by the RBI Compounding Authority.

I further report that during the audit period, the Company has taken the following specific action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines:

1. The Members of the Company through Postal Ballot (resolution deemed to be passed on 8th February, 2018) approved the following:
 - a. Adoption of new set of Articles Of Association of the Company;
 - b. Sale/Transfer/Disposal of leasehold land and structures thereon held by the Company at GIDC Ankleshwar, Gujrat.

Dinesh Kumar Deora
Practising Company Secretary
FCS NO. 5683
C P NO. 4119

Place : Mumbai

Date : 15.05.2018

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To
The Members,
RISHIROOP LIMITED
W -75(A), & W-76(A),
Nashik Ind. Estate, Satpur,
Nasik - 420007

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dinesh Kumar Deora
Practising Company Secretary

FCS NO. 5683
C P NO. 4119

Place : Mumbai
Date : 15.05.2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE

The Rubber industry can be broadly classified in tyre and non-tyre sectors. While tyre sector is dominated by few large tyre companies, the non-tyre sector consists of number of medium and small units. This non tyre-sector consists of about 6000 units comprising 30 large scale, 300 medium scale and 5600 small scale units which manufacture about 35000 different rubber products. It plays a core sector role in the Indian national economy.

Your company is in the business of manufacturing of polymer blends for the medium and small scale sector which accounts for over 50% of production of rubber goods in non-tyre industrial products. The polymer blends are used in the manufacture of petrol hoses, LPG tubing, O-rings, seals & gaskets, printing & textile rollers, cable sheathing, automotive components, etc. Polymer compounding is the science of developing rubber mixtures with suitable raw materials and their doses to achieve optimal processing and performance in the end rubber product. It is a critical intermediate product for the medium and small unit making various rubber products.

Besides Polymer blends, the Company also sells other complimentary products sourced from abroad.

Due to fragmented structure of the user industry the market is highly price competitive.

ECONOMY AND MARKETS

India Economy Trends :

2017-18 was a period of transition and reforms for the country. The growth in GDP during 2017-18 is estimated at 6.5 per cent as compared to the growth rate of 7.1 per cent in 2016-17. The first half of the year experienced muted growth primarily due to the double impact of demonetization and Goods and Services Tax (GST) while the growth in the second half of the fiscal picked up as the economy got into a recovery mode, recuperating from the short term reaction to reforms. Another factor was the increasing crude oil prices that impacted the inflation, and added pressure on the current account deficit (CAD) and the import bill.

Rubber Industry :

India is the world 4th largest consumer of all rubber next to China, USA, and Japan. Your Company is engaged in manufacture of polymer blends using synthetic rubber and PVC as raw materials.

FINANCE AND ACCOUNTS

The following financial review is intended to convey the management's perspective on the financial performance of the company at the end of the financial year 2017-18.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and generally accepted Accounting Principles in India.

FINANCIAL PERFORMANCE

Profit before taxation (PBT) for the current financial year 2017-18 has increased to Rs. 1189.89 lacs as compared to Rs. 903.45 Lacs for the previous year. Fixed Assets viz. Property, Plant and Equipment were valued at Rs. 809.74 lacs at the end of the financial year. Total inventories increased from Rs. 1204.25 lacs to Rs. 1510.39 Lacs.

OPPORTUNITIES AND THREATS

The Company is continuing to customize and promote its new grades of polymer blends to meet the requirements of domestic and international customers and to improve the quality.

There is intense competition and prices of raw materials continue to be volatile in view of the global situation. Foreign exchange management during the current scenario is critical, as the company imports significant portion of its raw material requirements.

OUTLOOK

The Indian auto component is expected to grow by 9-11 % in the year 2018. While non tyre rubber industry is expected to grow by about 10%.

RISKS AND CONCERNS

The price of Synthetic rubber and other raw materials have been quite volatile during the period under review. Further, uncertainty in cost of raw materials may impact demand and margins for the Company's products.

The advent of electric cars implies fewer moving parts in engines/motors which may reduce the number of components in an engine. This will change the type and number of rubber parts produced for the automotive industry.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate system of internal control commensurate with the size and the nature of its business, which ensures that transactions are recorded, authorized and reported correctly apart from safeguarding its assets against loss from wastage, unauthorized use, and removal.

The internal control system is supplemented by documented policies, guidelines, and procedures. The Company's internal auditors continuously monitors the effectiveness of the internal controls with a view to provide to the Audit Committee and the Board of Directors an independent, objective and reasonable assurance of the adequacy of the organization's internal controls and risk management procedures. The Internal Auditor submits detailed reports on quarterly basis to the Audit Committee and management. The Audit Committee reviews these reports with the executive management with a view to provide oversight of the internal control system.

The Company reviews its policies, guidelines, and procedures of internal control on an ongoing basis in view of the ever changing business environment.

SEGMENT

The primary segment that your Company operates in is Polymers, Compounds, and their related products.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT

The Company is maintaining good relations with its employees and currently employs about 40 employees in all categories. The Company values and understands the need for continuous growth and development of its people in order to have greater productivity and provide job satisfaction and also equip them to meet growing organizational challenges. Your Company has genuine concern and top priority for safety and welfare of its employees.

INFORMATION TECHNOLOGY

Information Technology has become inevitable and integral to strategic planning and efficient management of operations. Your Company continues to strategically invest in Information Technology looking at it as vital to business growth. Your Company is in the process of implementing 'SAP' enterprise resource planning system with the vision to integrate accounting, sales, production and finance for proficient resources planning.

CORPORATE GOVERNANCE

The Companies (Amendment) Act, 2017 which was passed by the Lok Sabha on 27th July, 2017 and by the Rajya Sabha on 19th December, 2017, has received the assent of the President of India on 3rd January, 2018 and subsequently published in the Gazette of India. Your Company is in compliance with the governance requirements provided under the Companies Act, 2013, the aforesaid Companies (Amendment) Act and SEBI (Listing Agreement and Disclosure Requirement) Regulation, 2015.

The Company has in place all the statutory committees as required by the law. Details of Committees are given in the Corporate Governance Report.

The policies framed and adopted by the Company in compliance with statutory requirements are available on the website of the Company <http://www.rishiroop.in/investors/corporate-governance/policies/>

The SEBI (Listing Agreement and Disclosure Requirement) Regulations, 2015 also provided for formulating the Code of Conduct for members of the Board and Senior Management, Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons. Your Company has formulated the above codes and abided with the regulations.

STATUTORY COMPLIANCE

A declaration is made at the Board Meetings regarding Compliance with provisions of various statutes after obtaining confirmation from all the units of the Company. The Company Secretary ensures compliance with the SEBI regulations and provisions of the Listing Agreement.

For and on behalf of the Board of Directors
Arvind Mahendra Kapoor

Place: Mumbai
Date: 23.05.2018

Chairman
DIN : 00002704

Registered Office:
W-75(A) & W-76(A) MIDC Industrial Area,
Satpur, Nasik - 422007

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to good Corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its' shareholders. The basic philosophy of Corporate Governance is the creation and enhancing of long-term sustainable values for the stakeholders through ethically driven business process.

Your Company has a strong history of operating with integrity and transparency in all dealings. Effective control and management of organization and investor friendly attitude towards shareholders has been the basic objective of the corporate governance of the Company.

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') of your Company comprises of the optimum combination of Executive and Non - Executive Directors to maintain the independence of the Board and separate its functions of governance and management. The Board is at the core of your Company's corporate governance practice and oversees how the Management serves and protects the long-term interests of all stakeholders.

Composition: The Board, as on 31st March, 2018, consists of 6 directors, comprising of 5 Non-Executive Directors, and 1 Executive Director.

The composition of the Board of Directors is given below:

Name of Director	Category of Director	No. of other Directorships held@	Committee Membership / Chairmanship of Board Committees in other companies@@	Relationship with other Director
Mr. Arvind Kapoor	Non- Executive, Promoter Director	Nil	Nil	Father of Mr.Aditya Kapoor
Mr. Dilip Shah	Non-Executive, Independent Director	Nil	Nil	N.A
Mr. Nakul Kumar*	Non-Executive, Independent Director	Nil	Nil	N.A
Mrs. Vijyatta Jaiswal	Non-Executive, Independent Director	Nil	Nil	N.A
Mr. Aditya Kapoor	Executive, Promoter Director	Nil	Nil	Son of Mr.Arvind Kapoor
Mr. Hemant Vakil	Non-Executive, Independent Director	Nil	Nil	N.A
Mr. Atul Shah	Non- Executive, Director	Nil	Nil	N.A

Notes: @Directorship held by directors as mentioned above, excludes directorship in Rishiroop Limited and also excludes directorships in Private limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

@@ Committees considered are Audit Committee and Stakeholders Relationship Committee, and excludes committees of Rishiroop Limited.

* Mr. Nakul Kumar was a Director of the Company upto 24th May, 2017.

None of the Directors of Rishiroop Limited is a member in more than 10 committees or Chairman of more than 5 committees across all companies in which he is a director.

Board Meetings and Attendance: Six Board Meetings were held during the period from 1st April, 2017 to 31st March , 2018 on the following dates: 26th May, 2017, 5th August, 2017, 14th August, 2017, 10th November, 2017, 18th December, 2017 and 12th February, 2018. The Director's attendance at the Board Meetings during the period and at the last Annual General Meeting is given below:

Name of Director	No. of Board Meetings Attended	Attendance at last AGM
Mr. Arvind Kapoor	6	Yes
Mr. Dilip Shah	5	Yes
Mr. Nakul Kumar*	0	No
Mr. Aditya Kapoor	6	Yes
Mr. Hemant Vakil	6	Yes
Mrs. Vijyatta Jaiswal	6	Yes
Mr. Atul Shah	6	Yes

* Mr. Nakul Kumar was a Director of the Company upto 24th May, 2017.

The web link disclosing details of familiarization program imparted to independent directors is www.rishiroop.in/investors/corporate-governance/policies/.

3. AUDIT COMMITTEE

The Audit Committee was originally constituted by the Board of Directors at its Meeting held on 22nd June, 2001 and last reconstituted by the Board of Directors at its meeting held on 1st August, 2015. The members of the Committee are Mr. Dilip P Shah (Chairman), Mr. Hemant Vakil, Mr. Arvind Kapoor and Mrs. Vijyatta Jaiswal. Mr. Agnelo Fernandes, Company Secretary, is the Secretary to the Committee.

The Committee held four meetings during the year 2017-2018. The Audit Committee Meetings were held on the following dates 26th May, 2017, 14th August, 2017, 10th November, 2017 and 12th February, 2018. The Managing Director, Statutory Auditors, Internal Auditors, Chief Financial Officer (C.F.O.) and Company Secretary also attended the meetings of the Audit Committee. The attendance of members was as under:

Members	Meetings held	Meetings Attended
Mr. Dilip Shah	4	4
Mr. Arvind Kapoor	4	4
Mr. Hemant Vakil	4	4
Mrs. Vijyatta Jaiswal	4	4

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee oversees Company's financial process, internal control system and review of quarterly, half-yearly and yearly statements. The Committee has powers to investigate any activity within its terms of reference, seek information, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise. The Committee is further authorized to select and recommend accounting policies, review reports of the Statutory and Internal Auditors and discuss their observations, suggestions and other related matters.

The terms of reference of the Audit Committee are in accordance with the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) and the items as specified in Part C of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, which inter-alia, include the following:

Audit and Financial Reporting:

- To recommend appointment, remuneration and the terms of appointment of Auditors of the Company;
- To review and monitor auditor's independence, performance and effectiveness of audit process;
- Oversight of the company's financial reporting process and the disclosure of its financial information;
- Examination of the financial statement (including quarterly financial statements) and auditor's report thereon ensure that the financial statement is correct, sufficient and credible;
- Reviewing with the management, and Key Managerial Personnel, the annual financial statements and Auditor's report thereon before submission to the Board for approval, with reference to :

- a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
- b. changes, if any, in accounting policies and practices and reasons for the same;
- c. major accounting entries involving estimates based on the exercise of judgment by Management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

Internal Controls:

- To evaluate internal financial controls in consultation with the Statutory Auditors and the Internal Auditors;
- To review with the management, performance of Statutory and Internal auditors, adequacy of internal control systems;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

Review/Approval of Transactions:

- To scrutinize inter-corporate loans and investments;
- To approve the Related Party Transactions (RPT) including omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- To approve any subsequent modifications of transactions of the Company with related parties;
- To make recommendations to the Board as regards financial transactions in accordance with the provisions of Companies Act, 2013 (as amended).

Review of Other Information:

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations, if any:

- a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange in terms of Regulation 32(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- b. Annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of aforesaid Regulations.

Whistle Blower and Vigil Mechanism:

- The committee shall establish and review the functioning of the whistle blower and vigil mechanism to provide adequate safeguards against victimization of employees and directors and also provide for direct access to the Chairperson of the Audit Committee.

Other terms:

- To consider, whenever necessary valuation of assets or undertaking of the Company;
- To look into the reasons for substantial defaults, if any, in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Evaluation of the risk management system prevailing in the company;
- To approve appointment of the CFO after assessing the qualifications, experience and background of the Candidate;
- To carry out such other function as may be assigned by the Board of Directors from time to time.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee was last reconstituted by the Board of Directors at its meeting held on 1st August, 2015. Members of the Committee are Mr. Hemant Vakil (Chairman), Mr. Dilip P. Shah and Mr. Arvind Kapoor. Mr. Agnelo Fernandes, Company Secretary, is the Secretary to the Committee. The Committee held two meetings during the year 2017-2018 on 26th May, 2017 and 8th February, 2018. The attendance of members was as under:

Members	Meetings held	Meetings Attended
Mr. Hemant Vakil	2	2
Mr. Dilip Shah	2	2
Mr. Arvind Kapoor	2	2

The terms of reference of the Nomination and Remuneration Committee are in accordance with the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) and the items as specified in Part D of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended by SEBI (LODR) (Amendment) Regulations, 2018), which inter-alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board their appointment and removal if necessary, and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) & 19 read with Part D of Schedule II to the SEBI (LODR) Regulations 2015, the Board carried out an evaluation of the Directors as well as the evaluation of the Board and Committees. The process was carried out by circulating evaluation forms at the Committee/Board meetings held on 8th February, 2018.

5. REMUNERATION POLICY

The remuneration policy of the Company is performance driven and is designed to motivate employees, recognize their achievements and promote excellence in performance.

a) For Executive Director

Payment of remuneration to the Executive Director is governed by the terms of appointment approved by the Board of Directors and the Members in terms of Sec 197, 198 and Schedule V to the Companies Act, 2013. His remuneration structure comprises of salary, perquisites, allowances and contribution to provident fund, and commission, if any.

Remuneration paid to Executive Director during 2017-18

Mr. Aditya Kapoor was re-appointed as Managing Director with effect from 1st April, 2016, for a period of 3 years. The remuneration paid to Mr. Aditya Kapoor, Managing Director of the Company during the year ended 31st March, 2018 is as under:

Name	Salary (Rs.)	Perquisites and allowances (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Aditya Kapoor	27,00,000	22,07,579	-	49,07,579

b) For Non-Executive Directors

Non-Executive Directors are not paid remuneration in any form whether by way of commission or otherwise. They are paid only sitting fees for each meeting attended by them. The fees paid to Non- Executive Directors for the year ended 31st March, 2018 is as under:

Director's name	Sitting fees paid to Directors of Rishiroop Limited (Rs.)		
	Board Meetings	Committee Meetings	Total
Mr. Arvind Kapoor	90,000/-	70,000/-	1,60,000/-
Mr. Dilip Shah	75,000/-	75,000/-	1,50,000/-
Mr. Nakul Kumar	-	-	-
Mrs. Vijyatta Jaiswal	90,000/-	65,000/-	1,55,000/-
Mr. Hemant Vakil	90,000/-	75,000/-	1,65,000/-
Mr. Atul Shah	90,000/-	-	90,000/-

As on 31st March, 2018, the non-executive Directors held equity shares of the Company as follows:

Name of Directors	Number of Equity shares held
Mr. Arvind Kapoor	2,69,740
Mr. Dilip Shah	Nil
Mr. Nakul Kumar	Nil
Mrs. Vijyatta Jaiswal	Nil
Mr. Hemant Vakil	60
Mr. Atul Shah	100

As on 31st March, 2018, the Executive Director held equity shares of the Company as follows:

Mr. Aditya Kapoor	2,20,100
-------------------	----------

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee was last reconstituted by the Board of Directors at its meeting held on 26th May, 2017 and members of the Committee are Mr. Arvind Kapoor (Chairman), Mr. Aditya A. Kapoor, Mr. Nakul Kumar (upto 24th May, 2017) and Mr. Atul R. Shah (w.e.f. 26th May, 2017). Mr. Agnelo Fernandes, Company Secretary, is designated Compliance Officer and the Secretary to the Committee. The Committee held six meetings during the year 2017-2018 on 10th April, 2017, 26th May, 2017, 1st June, 2017, 14th August, 2017, 10th November, 2017 and 12th February, 2018. The attendance of members was as under.

Members	Meetings held	Meetings Attended
Mr. Arvind M. Kapoor	6	6
Mr. Aditya A. Kapoor	6	6
Mr. Nakul Kumar	6	0
Mr. Atul R. Shah	6	4

The role of the committee inter-alia include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Company has designated an e-mail id “investor@rishiroop.com” exclusively for the purpose of registering complaints by investors electronically. This e-mail id is displayed on the company’s website i.e., www.rishiroop.in.

None of the complaints/request/letters/queries, which were received from the shareholders, is pending and all have been attended to/resolved within the prescribed period.

Number of Investor Complaints received during the year : 14

Number of Investor Complaints resolved during the year : 14

Number of pending Investor Complaints : 0

The investors’ complaint/grievances received by the Company were immediately escalated to the top management, and steps are taken to resolve the same at the earliest.

7. GENERAL BODY MEETINGS

(i) The last three Annual General Meetings were held as under:

Meeting	32 nd Annual General Meeting	31 st Annual General Meeting	30 th Annual General Meeting
Date	25 th September, 2017	14 th July, 2016	17 th July, 2015
Time	10.00 a.m.	10.00 a.m.	12 noon
Special Resolutions	No	Yes	No
Venue	Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur, Nasik - 422007	Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur, Nasik - 422007	Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur, Nasik - 422007

(ii) Details of Special Resolution passed last year by Postal Ballot/ E-Voting:

During the financial year ended 31st March, 2018, the Company passed two Special Resolutions through postal ballot/e-voting as under:

- Adoption of new set of Articles of Association of the Company in conformity with Companies Act, 2013
- Sale/Transfer/Disposal of leasehold land and structures thereon held by the Company at GIDC-Ankleshwar

The Board of Directors of the Company through a resolution passed at the Board Meeting held on 18th December, 2017 had appointed CS Shreyans Jain, Practicing Company Secretary (FCS 8519, holding CP No. 9801), as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent

manner. The Company had availed the E-Voting facility offered by CDSL for conducting E-voting by the members of the Company.

The voting period was from 9.00 a.m. IST on 8th January, 2018 up to 5.00 p.m. IST on 6th February, 2018. As per the Postal Ballot Notice dated 18th December, 2017, sent to the members, the members were requested to return the Postal Ballot Forms duly completed along with the assent(for) or dissent (against) so as to reach the Scrutinizer not later than 5.00 p.m. IST on 6th February, 2018.

After due scrutiny of all the Postal Ballot Forms and E-voting received up to 5.00 p.m. IST on 6th February, 2018, CS Shreyans Jain, Scrutinizer, submitted his report addressed to the Chairman of the Board on 8th February, 2018, and thereafter the Postal Ballot results were declared at the Registered Office of the Company and intimated to Stock Exchange, Depository, and also uploaded on the Company Website - www.rishiroop.in.

Result of the Voting Pattern of the Postal Ballot/E-Voting was as under:

Particulars of Special Resolution	Total Shares held	Total Valid Votes cast	Total Valid Votes cast in favour of the resolution	Total Valid Votes cast against the resolution
1. Adoption of new set of Articles of Association	9701288	6869224	6869082 (99.9979%)	142 (0.0021%)
2. Sale/Transfer/Disposal of leasehold land and structures thereon held by the Company at GIDC-Ankleshwar	9701288	6868324	6864021 (99.9374%)	4303 (0.0626%)

(iii) Details of Special Resolution proposed to be conducted through postal ballot:

The Special Resolutions placed for consideration of the members at the ensuing Annual General Meeting are not required to be passed through Postal Ballot.

8. MEANS OF COMMUNICATION

1	Quarterly Results	Published in National and local dailies such as The Business Standard (English) and Mumbai Lakshadeep (Marathi) and in official websites of Bombay Stock Exchange (www.bseindia.com) and also on Company website- www.rishiroop.in
2	Publication in News Papers	Published in National and local dailies such as The Business Standard (English) and Mumbai Lakshadeep (Marathi)
3	Publications in Websites	www.rishiroop.in , www.bseindia.com
4	Displaying of official news releases	www.rishiroop.in , www.bseindia.com
5	Presentations made to institutional investors or to the analysts.	Not applicable.

9. GENERAL SHAREHOLDER INFORMATION

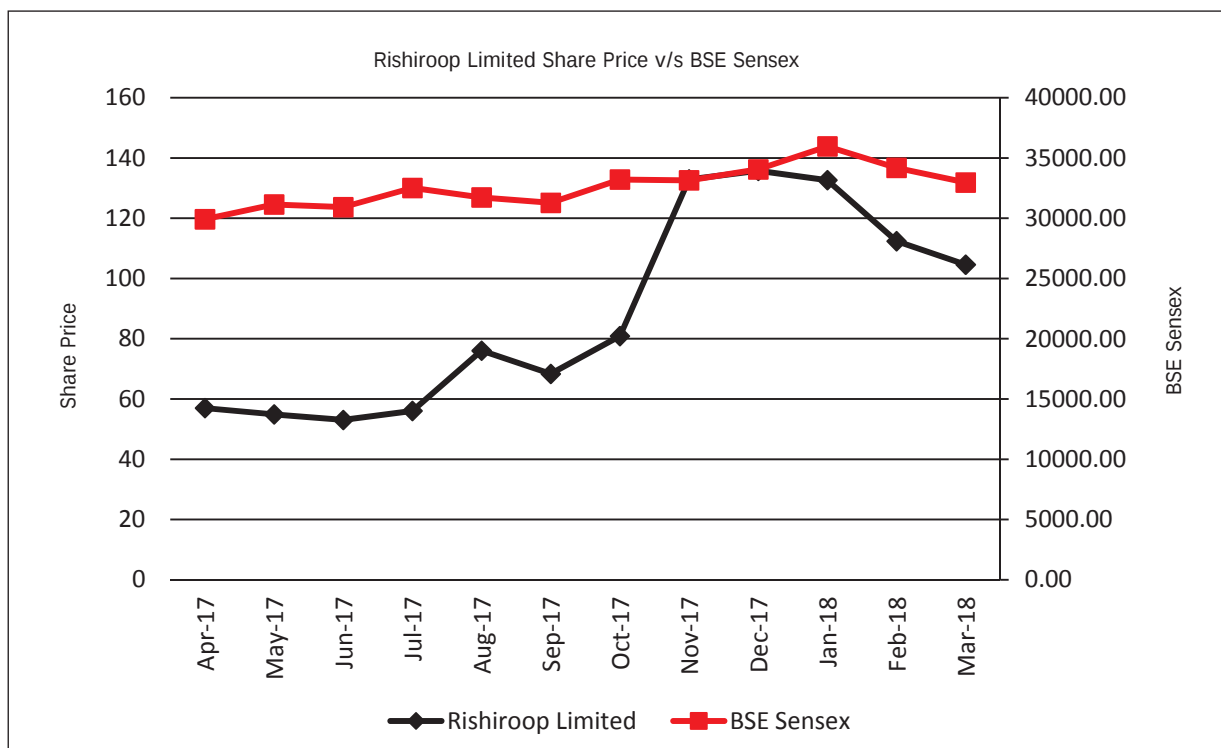
a	33rd Annual General Meeting	: Day, Date, Time and Venue Monday, 10 th September 2018, at 10.00 am. at Hotel IBIS Nashik, Plot No. 9, Nasik Triambakeshwar Road, Village Satpur (Near MIDC Office), Nasik - 422 007
b	Financial Year	: 1 st April, 2017 - 31 st March, 2018
c	Dividend payment date	: Dividend, if declared at the Annual General Meeting on 10 th September 2018 will be paid on or after 10 th September 2018 within the statutory time limit.
d	Date of Book closure /Record date	: Dates of Book Closure - 4 th September, 2018 to 10 th September, 2018 (both days inclusive.) Record date for Equity dividend - 3 rd September, 2018
e	Listed on	: BSE Limited. Annual listing fees paid to the Stock Exchange.
f	Stock Code on BSE Limited	: Stock Code (Equity Shares) - 526492

g	ISIN	:	Equity ISIN - INE582D01013
h	Company Registration No. with ROC/ Ministry of Corporate Affairs (MCA)	:	CIN NO : L25200MH1984PLC034093
i	Registrar and Transfer Agents	:	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 Tel No : +91 22 49186270 Fax: +91 22 49186060 E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in
j	Dematerialization of shares	:	96.01% of the total equity capital is held in dematerialized form with National Securities Depository Ltd. and Central Depository Services (India) Ltd. as on 31 st March, 2018.
k	Outstanding ADRs/ GDRs	:	The Company has not issued any ADRs/GDRs
l	Plant Location	:	1) W-75 (A) & W-76 (A), MIDC Industrial Area, Satpur, Nasik 422007 2) Mumbai-Nasik Highway, Village Wadivare, Taluka Igatpuri, Nasik
m	Address for correspondence	:	The Shareholders may send their correspondence relating to transfer/ dematerialization and other correspondence relating to shares of the company to the Registrar and Transfer Agents of the Company. Shareholders holding shares of Company in dematerialized form should address their correspondence to their respective Depository Participants. For any other queries, correspondence at corporate office address of the Company, as below, be made at - 84, Atlanta, Nariman Point, Mumbai - 400 021. Designated e-mail id for investor correspondence: investor@rishiroop.com
n	Stock Price Data	:	High, low Market Price on Bombay Stock Exchange during each month in the last financial year in comparison with BSE Sensex are as follows:

Rates per Equity share of the face value of Rs. 10/- each -

Month	Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2017	69.30	51.05	30184.22	29241.48
May, 2017	63.55	50.70	31255.28	29804.12
June, 2017	57.25	51.95	31522.87	30680.66
July, 2017	57.50	52.60	32672.66	31017.11
August, 2017	76.90	51.00	32686.48	31128.02
September, 2017	78.00	60.00	32524.11	31081.83
October, 2017	90.00	70.05	33340.17	31440.48
November, 2017	146.35	78.10	33865.95	32683.59
December, 2017	154.60	122.40	34137.97	32565.16
January, 2018	151.40	130.00	36443.98	33703.37
February, 2018	149.50	105.20	36256.83	33482.81
March, 2018	120.00	100.05	34278.63	32483.84

=



o. Shareholding Pattern and Distribution of Shareholding of Equity shares as on 31st March, 2018:

Shareholding Pattern as on 31st March, 2018

	Category	No. of Equity Shares held	Percentage of Shareholding
A.	Promoters Holding		
1.	Promoters		
	- Indian Promoters	68,19,080	70.29
	- Foreign Promoters	-	-
2.	Persons acting in concert	-	-
	Sub- Total A	68,19,080	70.29
B.	Non- Promoters Holding		
1	Institutional Investors	-	-
2	Mutual Funds and UTI	11,700	0.12
3	Investor Education and Protection Fund	1,32,250	1.36
C	FIs Holding	-	-
	Sub- Total (B+C)	1,43,950	1.48
D	Others Holding		
1	Corporate Bodies	2,18,515	2.25
2	Indian Public	22,81,552	23.52
3	NRIs/OCBs	58,830	0.61
4	Director & Relative	160	0.00
5	Clearing member	22,956	0.24
6	HUF	1,56,245	1.61
	Sub- Total D	27,38,258	28.23
	GRAND TOTAL (A+B+C+D)	97,01,288	100.00

Distribution of shareholding of equity shares as on 31st March, 2018.

Distribution of shares (Slab wise) (in Rs.)	No. of shareholders	Percentage to total no. of shareholders	Share Amount (in Rs.)	Percentage to total Share Capital
1-5000	3113	81.92	56,85,360	5.86
5001-10000	337	8.87	28,80,210	2.97
10001-20000	149	3.92	22,90,340	2.36
20001-30000	62	1.63	16,00,840	1.65
30001-40000	25	0.66	8,74,770	0.90
40001-50000	31	0.82	14,32,740	1.48
50001-100000	41	1.08	31,40,590	3.24
100001 & Above	42	1.11	7,91,08,030	81.54
TOTAL	3800	100.00	9,70,12,880	100.00

p. Share Transfer System

Applications for transfer of Shares held in physical form are received at the office of the registrar and share transfer agent (R&T Agent) of the Company, M/s Link Intime India Private Limited. They attend to share transfer formalities and forward the same to the Company for the Stakeholder's Relationship Committee's approval.

Shares held in dematerialized form are electronically traded in the depository and the registrar and share transfer agent periodically receive the details of beneficiary holdings from the depository so as to update the records for sending all corporate communications and other matters.

Application for dematerialization of physical shares are processed and completed within a period of 15 days from the date of receipt, provided they are duly completed. Incomplete applications are immediately returned to the depository participants under advice to the shareholders.

q. National Electronic Clearing Service (NECS) Facility:

The Company, with respect to payment of dividend to shareholders, endeavors to remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution).

Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate to the Company's R & T Agent, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may send the NECS mandate form to the concerned Depository Participant (DP) directly.

10. OTHER DISCLOSURES

- a) There were no transactions of material nature with its promoters, the Directors or the Management; their relatives etc. that may have potential conflict with the interests of the Company at large.

The Audit Committee has granted omnibus approval for certain related party transactions. The same are reviewed on a quarterly basis by the Audit Committee. Transactions with related parties have also been disclosed in the notes of the Financial Statements.

- b) Policy for transactions with related parties is available on the Company weblink: www.rishiroop.in/investors/corporate-governance/policies
- c) There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.
- d) The Company has established vigil mechanism, whistle blower policy, and no personnel has been denied access to the audit committee.
- e) The Company has also complied with and adopted the mandatory requirements of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

- f) In line with the requirements of Regulation 17(9) of the SEBI LODR, the Audit Committee and the Board of Directors reviewed the managements' perception of the risks facing the Company, and measures taken to minimize the risk.

Policy on related party transaction and all other Policies/Disclosures required under Companies Act, 2013 / SEBI LODR Regulations, 2015 are available on the weblink: www.rishiroop.in/investors/corporate-governance/policies

- g) As required by Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended 31st March, 2018 confirming the correctness of the financial statements and cashflow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee, which is annexed.
- h) Disclosures with regard to demat suspense account/unclaimed suspense account - Not applicable.

11. NON-MANDATORY REQUIREMENTS' DISCLOSURE UNDER SEBI LISTING REGULATIONS

- a) Chairman of the Board : Whether Chairman of the Board is entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties: No
- b) Shareholders Rights : Half-yearly declaration of financial performance including summary of the significant events in last six months to be sent to each household of Shareholders :
- The Company's half year Results are published in English and Marathi newspapers having wide circulation, and are also displayed on the Company's website. Hence, the same are not sent to the Shareholders. Audited Results for the financial year are communicated to the Shareholders through the Annual Report.
- c) Modified Opinion in Audit Report: The Auditors have issued an unmodified opinion for the year ended 31st March, 2018.
- d) Separate posts of Chairman and CEO: Separate persons perform the role of Chairman and Managing Director.
- e) Reporting of Internal Auditor: The internal auditor reports directly to the Audit Committee and quarterly internal audit reports are reviewed in the Audit Committee meetings.

For and on behalf of the Board of Directors
Arvind Mahendra Kapoor

Place: Mumbai
Date: 23.05.2018

Chairman
DIN : 00002704

Registered Office:
W-75(A) & W-76(A) MIDC Industrial Area
Satpur, Nasik - 422007

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

In accordance with Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members, and Senior Management personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2018.

For Rishiroop Limited

Place : Mumbai
Date: 23.05.2018

Aditya A. Kapoor
Managing Director

DECLARATION BY THE MD AND CFO - PURSUANT TO REGULATION 17(8) OF SEBI LISTING REGULATIONS

We have reviewed financial statements and the Cash Flow Statement for the year ended 31st March, 2018 and certify, to the best of our knowledge and belief, that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee -
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Rishiroop Limited

Place: Mumbai
Date : 23.05.2018

Suresh H. Khilnani
Chief Financial Officer

Aditya A. Kapoor
Managing Director

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER SEBI LISTING REGULATIONS**

To
The Members of
M/s. Rishiroop Limited
(Formerly known as Puneet Resins Limited)

We have examined the compliance of conditions of Corporate Governance by **Rishiroop Limited (Formerly Puneet Resins Limited)** ("the Company"), for the year ended 31st March, 2018, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place : Mumbai
Date: 23.05.2018

Rahil Dadia
Partner
Membership No. 143181

INDEPENDENT AUDITORS' REPORT

To the Members of Rishiroop Limited (Formerly known as Puneet Resins Limited)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of **Rishiroop Limited (Formerly known as Puneet Resins Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Our opinion is not modified in respect of the above matter

OTHER MATTERS

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these standalone Ind As financial statements, are based

on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 & 31st March, 2016 dated 26th May, 2017 & 27th May, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind As, which have been audited by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note 40 to the standalone Ind AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : Mumbai
Date : 23.05.2018

Rahil Dadia
Partner
Membership No. 143181

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2018, we report that:

- (i)
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for those cases where, after the amalgamation, application is pending before relevant authorities.
- (ii) As explained to us, the inventories have been physically verified during the year by the management, except for stock in transit. The intervals at which the inventories are physically verified are, in our opinion, reasonable in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) As informed to us & on the basis of our examination of the books of accounts & other relevant records, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore comments under clause (a), (b) & (c) are not given.
- (iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.
- (v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits from the public during the year. Therefore paragraph 3(v) of the Order is not applicable.
- (vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, 2013.
- (vii)
 - (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2018 for a period of more than 6 months from the date they became payable.
 - (b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

Name of the Statute	Nature of Dues	Amount disputed (`)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	8,13,835	2005-06	Bombay High Court
Income Tax Act, 1961	Income Tax	11,05,943	2006-07	Bombay High Court
Income Tax Act, 1961	Income Tax	30,897	2008-09	ITAT
Customs Act, 1962	Customs Duty	2,56,413	2015-16 & 2016-17	Comm. of Customs (Appeal)

- (viii) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or borrowings to banks or financial institutions.
- (ix) The Company has not raised any money by way of initial public offer or further public offer {including debt instruments) during the year.

- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- (xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of Section 192 of the Companies Act, 2013,.
- (xvi) The Company is not required to be registered under Section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

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

Place : Mumbai
Date : 23.05.2018

Rahil Dadia
Partner
Membership No. 143181

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of **Rishiroop Limited (Formerly known as Puneet Resins Limited)** ("the Company") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting

may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai
Date : 23.05.2018

Rahil Dadia
Partner
Membership No. 143181

BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note No.	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 01/04/2016 ₹
ASSETS				
1. Non Current Assets				
a) Property, Plant and Equipment	2	8,09,73,833	8,54,75,512	8,84,07,179
b) Intangible assets under development		12,20,000	-	-
c) Financial Assets				
- Investments	3	30,72,73,846	37,42,31,331	32,38,72,609
- Loans and advances	5	15,40,732	12,58,467	17,98,605
d) Deferred Tax Assets (Net)	4	-	-	2,60,022
		39,10,08,411	46,09,65,310	41,43,38,415
2. Current Assets				
a) Inventories	6	15,10,39,228	12,04,25,137	8,78,05,627
b) Financial Assets				
- Investments	7	3,58,00,178	7,39,33,995	6,13,77,054
- Trade Receivables	8	9,42,02,329	8,06,52,332	6,91,38,439
- Cash and Cash Equivalents	9	1,29,96,211	54,28,421	92,71,371
- Bank Balance other than Cash and Cash Equivalents	10	58,65,936	92,50,133	61,90,624
- Other Financial Assets	11	38,66,985	71,87,638	12,16,496
c) Other Current Assets	12	2,40,10,968	1,53,47,131	1,00,21,766
		32,77,81,835	31,22,24,787	24,50,21,377
Total		71,87,90,246	77,31,90,097	65,93,59,792
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	13	9,70,12,880	9,70,12,880	5,21,58,000
b) Other Equity	14	51,04,55,609	53,43,56,662	51,21,60,594
		60,74,68,489	63,13,69,542	56,43,18,594
Liabilities				
1. Non-Current Liabilities				
a) Financial Liabilities				
- Other Financial Liabilities	15	-	-	2,61,84,470
b) Deferred Tax Liability	4	90,82,519	17,44,869	-
c) Provisions	16	21,20,671	16,66,170	12,81,205
		1,12,03,190	34,11,039	2,74,65,675
2. Current Liabilities				
a) Financial Liabilities				
- Trade Payables	17	9,11,96,673	9,50,88,976	5,86,78,199
- Other Financial Liabilities	18	43,40,439	3,76,89,126	40,57,630
b) Other Current Liabilities	19	5,40,663	36,26,257	32,23,450
c) Provisions	20	40,40,792	20,05,157	16,16,244
		10,01,18,567	13,84,09,516	6,75,75,523
Total		71,87,90,246	77,31,90,097	65,93,59,792
Significant Accounting Policies and notes are an integral part of the financial statements	1 to 48			

As per our report attached of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

Rahil Dadia
Partner
Membership No. :- 143181

Place : Mumbai
Dated : 23.05.2018

For and on behalf of the Board

Arvind Kapoor	Chairman
DIN : 00002704	
Aditya Kapoor	Managing Director
DIN : 00003019	
Dilip Shah	Independent Director
DIN : 00005072	
Agnelo Fernandes	Company Secretary & Compliance Officer
Suresh Khilnani	Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	Note No.	For the year ended 31/03/2018 ₹	For the year ended 31/03/2017 ₹
REVENUE			
I Revenue From Operations (Gross)	21	60,71,71,514	47,76,18,967
II Other Income	22	3,45,16,535	6,45,19,784
III Total Revenue (I + II)		64,16,88,049	54,21,38,751
EXPENSES			
Cost of Materials Consumed	23	15,62,81,038	10,44,72,879
Purchases of Stock-In-Trade	24	31,27,10,360	31,38,72,294
Changes In Inventories of Finished Goods			
Work -In- Progress and Stock-In Trade	25	(1,88,27,351)	(4,97,17,371)
Excise Duty on Sale of Goods		43,44,118	1,06,14,095
Employee Benefits Expense	26	2,97,55,271	2,58,09,108
Finance Costs	27	25,04,984	28,25,539
Depreciation and Amortization Expense	2	63,37,532	77,83,265
Other Expenses	28	2,95,92,987	3,61,33,919
IV Total Expenses		52,26,98,939	45,17,93,728
V Profit Before Tax (III-IV)		11,89,89,110	9,03,45,023
VI Tax Expenses			
-Current Tax	44	3,07,00,000	1,51,00,000
-Deferred Tax	44	75,38,209	16,77,878
-Prior period Tax adjustment		-	12,083
Total Tax Expenses		3,82,38,209	1,67,89,961
VII Profit for the Period ended (V-VI)		8,07,50,901	7,35,55,062
VIII Other Comprehensive Incomes			
A) (i) Item that will not be reclassified to profit & loss		(4,14,827)	(4,74,948)
(ii) Income tax relating to item that will not be reclassified to profit & loss		1,19,636	1,57,032
A) (i) Item that will be reclassified to profit & loss		(2,77,895)	14,91,896
(ii) Income tax relating to item that will be reclassified to profit & loss		80,923	(4,84,046)
Total Comprehensive Incomes for the period		8,02,58,738	7,42,44,996
IX Earnings per Equity Share	29		
Basic (in ₹)		8.32	9.69
Diluted (in ₹)		8.32	9.69
Significant Accounting Policies and notes are an integral part of the financial statements	1 to 48		

As per our report attached of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

Rahil Dadia
Partner
Membership No. :- 143181

Place : Mumbai
Dated : 23.05.2018

For and on behalf of the Board

Arvind Kapoor	Chairman
DIN : 00002704	
Aditya Kapoor	Managing Director
DIN : 00003019	
Dilip Shah	Independent Director
DIN : 00005072	
Agnelo Fernandes	Company Secretary & Compliance Officer
Suresh Khilnani	Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹
Cash Flow From Operating Activities :		
Net Profit before taxes	11,89,89,110	9,03,45,023
Adjusted for		
Depreciation	63,37,532	77,83,265
Notional Interest	59,078	54,702
Fair Value Adjustments on account of Investment	(1,92,34,689)	(4,74,64,059)
Interest Expenses	-	-
Dividend Received	(17,63,181)	(29,19,221)
Interest Received	(43,95,794)	(57,40,714)
Short Term Gain on sale of Investments	(25,90,293)	(11,51,576)
Long Term Gain on sale of Investments	(23,32,242)	(28,47,671)
Profit on sale of Assets	(1,49,199)	-
Items not reclassified to profit & Loss Account	(4,14,827)	(4,74,948)
Unrealized Foreign Exchange (Gain) / Loss	(1,80,626)	(23,35,380)
	<u>(2,46,64,242)</u>	<u>(5,50,95,602)</u>
Operating profit before working capital changes	9,43,24,868	3,52,49,421
Adjusted for		
(Increase) / Decrease in Inventories	(3,06,14,091)	(3,26,19,510)
(Increase) / Decrease in Receivables/Advances	(1,89,16,018)	(2,24,95,230)
Increase / (Decrease) in Trade payables, Current Non Current liabilities & Provisions	<u>(1,27,32,540)</u>	<u>4,69,31,861</u>
	<u>(6,22,62,649)</u>	<u>(81,82,879)</u>
Cash generated from operation	3,20,62,219	2,70,66,542
Less :- Taxes paid (Net)	2,95,49,702	1,47,74,381
Net Cash from Operating Activities (A)	25,12,517	1,22,92,161
Cash Flow From Investing Activities :		
Disposal of Fixed Assets	2,60,000	-
Purchase of Fixed Assets	(31,66,654)	(48,51,598)
Interest received	43,95,794	57,40,714
Dividend received	17,63,181	29,19,221
Purchase of Investments	(23,79,52,018)	(19,55,86,117)
Sale of Investments	36,67,14,520	18,55,86,117
Net cash (used in) / from Investing Activities (B)	<u>13,20,14,823</u>	<u>(61,91,663)</u>
Cash Flow From Financing Activities :		
Capital Redemption	(11,86,68,019)	-
Dividend including dividend Tax paid	(1,16,75,732)	(68,83,940)
Interest paid	-	-
Net cash (used in) / from Financing Activities (C)	<u>(13,03,43,751)</u>	<u>(68,83,940)</u>
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	41,83,593	(7,83,441)
Cash & Cash Equivalents as at the beginning of the year	1,46,78,554	1,54,61,995
Cash & Cash Equivalents as at the end of the year	1,88,62,147	1,46,78,554
	41,83,593	(7,83,441)

As per our report attached of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

Rahil Dadia
Partner
Membership No. :- 143181

Place : Mumbai
Dated : 23.05.2018

For and on behalf of the Board

Arvind Kapoor	Chairman
DIN : 00002704	
Aditya Kapoor	Managing Director
DIN : 00003019	
Dilip Shah	Independent Director
DIN : 00005072	
Agnelo Fernandes	Company Secretary & Compliance Officer
Suresh Khilnani	Chief Financial Officer

Notes to the Financial Statements for the period ended 31st March, 2018

1 GENERAL INFORMATION:

Rishiroop Limited (the 'Company') is a public Company listed on the Bombay Stock Exchange, incorporated in India and is engaged in manufacturing of PVC - NBR blends and trading of polymers. The Company has manufacturing facilities in the state of Maharashtra. The products are mainly sold in India and exported to the international markets.

1.1 Basis of Preparation and Presentation of Financial Statements & Use of Estimates:

1.1.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the relevant provisions of the Companies Act, 2013 ("The Act:") and guidelines issued by the Securities & Exchange Board of India.

The Company's Financial Statements for the year ended 31st March, 2018 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

1.1.2 For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2015. The financial statements for the year ended 31st March 2018 are the first Financial Statements of the Company prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 "First time adoption of Indian Accounting Standards" in Note No. 45.

1.1.3 Reconciliations and descriptions of the effect of the transition have been summarized in Note No. 46. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

1.1.4 The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.1.5 The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Derivative Financial Instruments measured at fair value.
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- (iii) Assets held for sale - measured at the lower of its carrying amount and fair value less costs to sell; and
- (iv) Employee's Defined Benefit Plan as per actuarial valuation at every year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Notes to the Financial Statements for the period ended 31st March, 2018

1.2 Functional and presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

1.3 Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

1.3.1 Sale of goods:

Revenue from the sale of goods is recognized when the goods are dispatch and titles have passed, at which time all the following conditions are satisfied:

- > the Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- > the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- > the amount of revenue can be measured reliably;
- > it is probable that the economic benefits associated with the transaction will flow to the Company;
- > the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales are presented gross of excise duty and net of Goods and Services Tax (GST), Value Added Tax (VAT) / Sales Tax, wherever applicable. In accordance with Ind AS 18 on "Revenue" and schedule III to the Companies Act, 2013 Sales for the previous year ended 31 March 2017 and for the period 1 April to 30 June 2017 were reported gross of Excise Duty and net of Value Added Tax (VAT) / Sales Tax. Excise Duty was reported as a separate expense line item. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1 July 2017, VAT / Sales Tax, Excise Duty etc. have been subsumed into GST and accordingly the same is not recognised as part of sales as per the requirement of Ind AS 18.

1.3.2 Rendering of services:

Revenue in respect of services is recognized in the accounting year in which the services are performed, in accordance with the terms of contract with customers.

1.3.3 Dividend and interest income:

Dividend income from investments is recognized when the Company's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.4 Inventories

Inventories are valued, after providing for obsolescence, as under:

1.4.1 Raw materials, stores, spares, packing materials, loose tools and traded goods at weighted average cost or net realizable value, whichever is lower.

1.4.2 Imports in transit are valued at purchase cost.

Notes to the Financial Statements for the period ended 31st March, 2018

1.4.3 Work-in-progress at lower of weighted average cost including conversion cost or net realizable value, whichever is lower.

1.4.4 Finished goods and Goods in transit at lower of weighted average cost including conversion cost and excise duty paid / payable on such goods or net realizable value, whichever is lower.

1.5 Classification of Assets and Liabilities into Current / Non - Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the Purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realize the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

1.6 Property, plant and equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use. Own manufactured asset are capitalized at factory cost. Certain project related direct expenses, incurred at site for the period upto the date of commencement of commercial production are capitalized.

Depreciation and Amortisation

Depreciation on Fixed Assets have been provided on the following basis.

- a) Written Down Value basis at the rates and in the manner prescribed under Schedule II of Companies Act, 2013.
- b) Lease Hold Land is being amortized over the period of lease. Leasehold building improvements are written off over the period of lease or their estimated useful life whichever is lower, on a straight line basis.
- c) Residual value of the assets is estimated at 5% of cost. The useful lives of the assets of the Company are as follows:-

Notes to the Financial Statements for the period ended 31st March, 2018

Asset	Useful lives
Leasehold land	Over lease period
Leasehold improvements	Over lease period
Factory Buildings	30 years
Plant & equipment	15 years
Office equipment	5 years
Electricals and Lab equipment	10 Years
Furniture and fixtures	10 years
Vehicles	8 years
Computers	3 years

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

1.7 Non - current assets held for sale

Non - current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non - current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

1.8 Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

1.9 Financial Instrument:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Notes to the Financial Statements for the period ended 31st March, 2018

1.9.1 Financial asset:

All regular way purchases or sales of financial assets are recognized and de-recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

1.9.1.1 Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1.9.1.2 Financial assets at Fair Value Through profit and Loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other expenses' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

1.9.1.3 Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets

The Company has made an irrevocable election to present subsequent changes in the fair value of Debt instruments not held for trading in other comprehensive income.

1.9.1.4 Impairment of financial assets:

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

1.9.1.5 Derecognition of financial assets:

The Company de-recognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Notes to the Financial Statements for the period ended 31st March, 2018

1.9.1.6 Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortized cost and FVTPL, exchange differences are recognized in profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

1.9.2 Financial liabilities:

Financial liabilities are subsequently measured at amortized cost or at FVTPL.

1.9.2.1 Financial liabilities at FVTPL:

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income/ Other expenses' line item.

1.9.2.2 Financial liabilities subsequently measured at amortized cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at cost.

1.9.2.3 Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortized cost of the instruments and are recognized in 'Other Income / Other Expenses'

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit and loss.

1.9.2.4 Derecognition of financial liabilities:

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative financial instruments:

The Company enters into foreign exchange forward contracts to manage its exposure of foreign exchange rate risks.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit and loss immediately.

1.10 Contingent liabilities and contingent assets

Contingent liability is disclosed in the case of:

- i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- ii) a present obligation when no reliable estimate is possible, and
- iii) a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized nor disclosed.

Notes to the Financial Statements for the period ended 31st March, 2018

Contingent liabilities and contingent assets are reviewed at each balance sheet date and updated / recognized as appropriate

1.11 Borrowing cost

As per Indian Accounting Standard 23 (Ind AS 23) on “Borrowing Costs” borrowing costs that are

- (a) directly attributable to the acquisition, construction, production of a qualifying asset are capitalized as a part of cost of such asset till the time the asset is ready for its intended use and;
- (b) not directly attributable to qualifying assets are determined by applying a weighted average rate and are capitalized as a part of the cost of such qualifying asset till the time the asset is ready for its intended use.

Remaining borrowing costs are recognized as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale

1.12 Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as Operating Leases.

Operating Leases are charged or recognized in the statement of Profit and Loss on a straight-line basis over the lease term, except where the payment are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

1.13 Foreign Currencies:

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Indian rupee which is the Company's functional and presentation currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rate of exchange prevailing at the dates of transactions. At the end of each reporting period monetary item denominated in foreign currencies are translated at the rates prevailing at that date.

Changes in fair value of forward contracts designated as fair value hedge are recognised in the statement of profit and loss.

1.14 Employee benefits:

1.14.1 Post - Employment Benefits

1.14.1.1 Defined Contribution Plans:

Defined contribution plan consists of Government Provident Fund Scheme and Employee State Insurance scheme. Company's contribution paid/payable during the year under these schemes are recognized as expense in the statement of Profit and Loss. There are no other obligations other than the contribution made by the company.

1.14.1.2 Defined Benefit Plans:

For defined benefit retirement plans (i.e. gratuity) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets(excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the year in which they occur. Defined benefit costs are categorized as follows:

> service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

Notes to the Financial Statements for the period ended 31st March, 2018

- > net interest expense or income; and
- > re-measurement

1.14.2 Compensated Absences (Leave salary)

Compensated absences which accrue to employees and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, and where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

1.15 Provision:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.16 Income Taxes:

Income tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with deferred Tax asset.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

1.17 Earnings Per Share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the Equity shareholders, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes to the Financial Statements for the period ended 31st March, 2018

1.18 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.18.1 Critical judgments in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements

1.18.2 Key assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1.18.3 Useful Lives of Property, Plant and Equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

1.18.4 Fair value measurement of financial instruments:

Fair value of financial assets and liabilities is normally determined by references to the transaction price. If the fair value is not reliably determinable, the company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.18.4 Defined benefit plans:

The cost of the defined benefit gratuity plan and other post - employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Statement of change in Equity for the Year Ended 31st March, 2018

For the period ended 31st March 2018

A	Equity Share Capital	₹
	Balance as at 1st April, 2016	5,21,58,000
	- Change in Equity Shares Capital during the year	4,48,54,880
	Balance as at 31st March, 2017	9,70,12,880
	- Change in Equity Shares Capital during the year	-
	Balance as at 31st March, 2018	9,70,12,880

Notes to the Financial Statements for the period ended 31st March, 2018

B	Particulars	Equity component of compound financial instrument	Reserves and Surplus	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	Fair value of Debt Instruments	Total
			Capital Reserve							
	Balance as at 1st April, 2016	4,48,54,880	1,08,70,860	24,15,33,790	1,85,00,000		19,45,30,771		18,70,293	51,21,60,594
	Profit for the year	-	-	-	-	-	7,35,55,063			7,35,55,063
	Dividend & Tax on dividend						(71,94,049)			(71,94,049)
	Transfer to Capital Redemption Reserve	-	-	-	10,00,000		(10,00,000)			-
	Other comprehensive income for the year net of income tax	-	-	-	-			(3,17,916)	10,07,850	6,89,934
	Equity component of preference shares converted into equity shares	(4,48,54,880)								4,48,54,880)
	Balance as at 31st March, 2017	-	1,08,70,860	24,15,33,790	1,95,00,000		25,98,91,785	(3,17,916)	28,78,143	53,43,56,662
	Balance as at 1st April, 2017	-	1,08,70,860	24,15,33,790	1,95,00,000		25,98,91,785	(3,17,916)	28,78,143	53,43,56,662
	Profit for the year	-	-	-	-		8,07,50,901			8,07,50,901
	Other comprehensive income for the year net of income tax							(2,95,191)	(1,96,972)	(4,92,163)
	Dividend & Tax on dividend						(1,16,76,242)			(1,16,76,242)
	Transfer to Capital Redemption Reserve						(2,61,84,470)			(2,61,84,470)
	Transfer from Retain Earning					2,61,84,470				2,61,84,470
	Premium on Redemption on RPS	-	-	(9,24,83,549)	-	-	-			(9,24,83,549)
	Transfer to General Reserve				10,00,000		(10,00,000)			
	Balance as at 31st March, 2018	-	1,08,70,860	14,90,50,241	2,05,00,000	2,61,84,470	30,17,81,974	(6,13,107)	26,81,171	51,04,55,609

Notes on Financial Statements for the Year ended 31st March, 2018

2 PROPERTY, PLANT AND EQUIPMENTS									
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Balance as at 01/04/2017	Additions	Deductions/ Adjustments	Balance as at 31/03/2018	Depreciation	Deductions/ Adjustments	Balance as at 31/03/2018	Balance as at 31/03/2018	Balance as at 31/03/2017
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Lease Hold Land	5,83,56,855	-	-	5,83,56,855	1,136	-	2,272	5,83,54,583	5,83,55,719
Free Hold Land	4,01,343	-	-	4,01,343	-	-	-	4,01,343	4,01,343
Building	56,89,616	-	-	56,89,616	11,99,009	-	30,46,101	26,43,515	38,42,524
Plant & Machinery	1,76,71,526	-	-	1,76,71,526	23,99,967	-	53,42,994	1,23,28,532	1,47,28,499
Furniture & Fixtures	7,98,215	1,45,576	-	9,43,791	1,73,363	-	3,49,722	5,94,069	6,21,856
Electrical Installations	5,82,436	-	-	5,82,436	98,087	-	2,30,559	3,51,877	4,49,964
Office Equipments	77,403	1,23,655	913	2,00,145	34,148	913	64,584	1,35,561	46,054
Laboratory Equipments	49,98,368	-	-	49,98,368	12,12,425	-	15,24,202	34,74,166	46,86,591
Other Equipments	3,08,594	91,485	-	4,00,079	64,985	-	1,51,667	2,48,412	2,21,912
Computers	1,38,583	5,85,244	1,292	7,22,535	91,736	1,292	1,32,365	5,90,170	96,662
Vehicles	42,35,838	10,00,694	3,78,666	48,57,866	10,62,676	2,67,865	30,06,261	18,51,605	20,24,388
Moulds & Jigs	-	-	-	-	-	-	-	-	-
Total	9,32,58,777	19,46,654	3,80,871	9,48,24,560	63,37,532	2,70,070	1,38,50,727	8,09,73,833	8,54,75,512
Property, Plant and Equipments									
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Balance as at 01/04/2016	Additions	Deductions/ Adjustments	Balance as at 31/03/2017	Depreciation	Deductions/ Adjustments	Balance as at 31/03/2017	Balance as at 31/03/2017	Balance as at 31/03/2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Lease Hold Land	5,83,56,855	-	-	5,83,56,855	1,136	-	1,136	5,83,55,719	5,83,56,855
Free Hold Land	4,01,343	-	-	4,01,343	-	-	-	4,01,343	4,01,343
Building	56,89,616	-	-	56,89,616	18,47,092	-	18,47,092	38,42,524	56,89,616
Plant & Machinery	1,76,71,526	-	-	1,76,71,526	29,43,027	-	29,43,027	1,47,28,499	1,76,71,526
Furniture & Fixtures	6,31,066	1,67,149	-	7,98,215	1,76,359	-	1,76,359	6,21,856	6,31,066
Electrical Installations	5,82,436	-	-	5,82,436	1,32,472	-	1,32,472	4,49,964	5,82,436
Office Equipments	77,403	-	-	77,403	31,349	-	31,349	46,054	77,403
Laboratory Equipments	3,67,507	46,30,861	-	49,98,368	3,11,777	-	3,11,777	46,86,591	3,67,507
Other Equipments	3,08,594	-	-	3,08,594	86,682	-	86,682	2,21,912	3,08,594
Computers	84,995	53,588	-	1,38,583	41,921	-	41,921	96,662	84,995
Vehicles	42,35,838	-	-	42,35,838	22,11,450	-	22,11,450	20,24,388	42,35,838
Moulds & Jigs	-	-	-	-	-	-	-	-	-
Total	8,84,07,179	48,51,598	-	9,32,58,777	77,83,265	-	77,83,265	8,54,75,512	8,84,07,179

Notes on Financial Statements for the Year ended 31st March, 2018

3. NON-CURRENT INVESTMENTS

LONG TERM INVESTMENTS

Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Quantity		Quantity		Quantity	
a) Trade Investments						
3.1 - Investment in Equity Shares Unquoted, Fully paid, Measured at Cost						
Bharuch Eco-Aqua Infrastructure Ltd	6,000	6,00,000	6,000	6,00,000	6,000	6,00,000
Bharuch Enviro Infrastructure Ltd	420	4,200	420	4,200	420	4,200
Saraswat Co-Operative Bank Ltd	2,500	25,000	2,500	25,000	2,500	25,000
Total (A)		6,29,200		6,29,200		6,29,200
3.2 - Investment in Bonds- Quoted Fully paid, Measured at FVTOCI						
a) Tax Free Bond						
Housing Urban Development Corporation	13,000	1,52,11,534	13,000	1,52,97,828	13,000	1,44,75,006
National Highway Authority of India-Series 1	2,472	26,30,840	2,472	26,61,219	2,472	25,96,531
Rural Electrification Corporation Ltd	1,00,000	1,16,56,750	1,00,000	1,17,22,060	1,00,000	1,10,92,110
Total (B)		2,94,99,124		2,96,81,107		2,81,63,647
b) Others						
11% Bank of India Perpetual Bond Total (C)	2	19,96,512	2	20,92,424	2	21,17,988
3.3 - Investment In Mutual Fund- Quoted, Fully Paid, Measured at FVTPL						
Birla NMC Fund Plan B Growth	-	-	-	-	9,578	53,72,810
Birla Sunlife India Gennext Fund Growth	37,982	29,09,830	37,982	25,77,864	-	-
Birla Sunlife Top 100 -Growth Option	1,39,183	76,40,372	1,39,183	71,12,228	1,39,183	56,92,049
Franklin India Smaller Companies - Growth	2,54,651	1,49,91,491	2,54,651	1,31,57,548	2,54,199	97,07,507
HDFC Balanced Fund - Growth	2,93,464	4,27,88,177	2,93,464	3,84,63,696	2,93,464	3,12,06,179
HDFC Midcap Opportunities Fund-Growth	1,70,381	94,48,792	1,70,381	84,84,438	1,70,381	61,76,293
ICICI Prudential Banking & Financial Fund -Growth	3,44,931	1,96,81,743	3,44,931	1,78,19,118	6,698	23,66,893
ICICI Prudential Balanced Fund-Growth	78,883	98,51,679	78,883	90,13,154	2,17,288	59,79,757
Motilal Oswal Most Focused Multicap Fund-Direct Growth	90,163	24,63,709	-	-	2,19,298	72,03,947
ICICI Prudential Value Discovery Fund Growth	-	-	1,32,095	1,73,41,459	78,883	70,59,226
ICICI Prudential Value Fund Series 4-Growth	2,40,000	25,34,400	2,40,000	28,41,600	62,644	27,23,115
Kotak Select Focus Fund-Growth	1,97,669	62,89,228	1,97,669	56,81,397	1,32,095	1,43,70,637
L & T India Value Fund - Growth	1,96,356	70,59,574	1,96,356	63,17,546	2,40,000	26,28,000
Mirae Assets Emerging Blue chip Fund-Reg.-Growth	2,10,020	99,80,365	2,10,020	89,36,145	-	-
Motilal Oswal Most Focused Multicap Fund- Growth	1,79,443	47,19,963	1,56,157	35,55,755	1,96,356	46,97,416

Notes on Financial Statements for the Year ended 31st March, 2018

Reliance Small Cap Fund- Growth	1,97,519	85,62,032	1,97,519	68,33,350	81,627	24,30,045
SBI Blue chip Fund- Growth	2,82,257	1,05,06,349	2,82,257	94,75,997	1,56,157	25,91,611
SBI Magnum Midcap Fund -Growth	1,97,984	1,56,83,425	1,97,984	1,46,47,154	1,97,519	48,04,914
SBI MSFU Pharma - Growth	46,462	54,58,629	69,013	95,06,202	2,82,257	78,80,782
UTI Transporation & Logistic Sector- Growth	29,706	35,10,564	29,706	30,64,128	1,47,232	85,33,588
L & T Emerging Business Fund-Direct Growth	1,74,633	48,13,412	-	-	69,013	92,28,571
L & T Emerging Business Fund-Growth	45,001	12,05,837	-	-	29,706	25,10,165
Principal Emerging Bluechip Fund-Direct Growth	36,140	39,31,334	-	-	-	-
Principal Emerging Bluechip Fund- Growth	9,404	9,76,490	-	-	-	-
Tata Equity PE Fund/ Direct Growth	28,636	39,84,101	-	-	-	-
Tata Equity PE Fund- Growth	7,383	9,91,539	-	-	-	-
Total (D)		19,99,83,035		18,48,28,779		14,31,63,505
b) Debt Fund						
					4,10,000	50,83,221
Birla Sunlife Short Term Opportunities- Growth	2,43,226	70,16,442	2,43,226	65,99,601	2,43,226	60,30,890
Birla Sunlife Treasury Optimizer Plan Growth	14,090	31,20,379	1,33,976	2,78,92,278	86,000	1,62,26,327
Birla Sunlife Medium Term Plan-Regular Growth	55,349	12,15,625	-	-	-	-
Birla Sunlife Medium Term Plan-Direct Growth	2,14,301	48,65,212	-	-		
Edelweiss India Govt Securities Fund - Growth	-	-	12,63,379	1,72,88,832	12,63,379	1,57,48,900
HDFC Corporate debt Opp. Fund - Growth	8,07,826	1,16,41,422	8,07,826	1,09,52,508	-	-
HDFC EMP 1175 Series-29 - Growth	-	-	9,00,000	1,22,46,030	9,00,000	1,14,29,500
HDFC Floating Rate Income Fund-Div Reinvest-Growth	-	-	45,226	4,57,772	16,42,155	1,65,54,401
ICICI Prudential Banking & PSU Debt Fund - Growth	-	-	3,55,528	66,69,345	3,55,528	60,07,210
ICICI Prudential Flexible Income - Growth	-	-	22,329	69,51,929	21,522	61,59,955
ICICI Prudential Ultra Short Fund - Growth	5,57,582	99,31,035	5,57,582	93,24,274	5,57,582	85,34,683
IDFC Dynamic Bond Fund - Growth	1,18,294	24,40,973	3,93,277	79,29,684	3,93,277	70,11,854
Kotak Banking & PSU Debt Fund -Growth	88,392	34,69,581	88,392	32,56,654	88,392	29,79,581
Kotak EMP Series-131- Growth	-	-	5,00,000	67,83,350	5,00,000	63,13,100
Reliance Dynamic Bond Fund - Growth	-	-	1,38,543	30,97,839	1,38,543	27,79,690
SBI Magnum Gilt Fund- Growth	1,48,417	56,56,316	4,87,542	1,79,88,942	4,87,542	1,56,78,040
Franklin India Corporate Bond Opportunities Fund-Growth	67,339	12,15,003	-	-		
Franklin India Income Opportunities Fund-Growth	58,816	12,14,634	-	-		

Notes on Financial Statements for the Year ended 31st March, 2018

Templeton India Income Opportunities Fund-Growth	2,25,883	48,60,853	-	-	
Templeton India Corporate Bond Opportunities Fund-Growth	2,58,048	48,62,448	-	-	
Total (E)		6,15,09,923		13,74,39,038	13,07,08,466
3.4 - Alternative Investment Fund, Measured at Cost					
IIFL Real Estate Fund		78,14,588		1,02,23,066	1,00,00,000
India Realty Excellence Fund II LLP		58,41,465		93,37,717	90,89,803
Total (F)		1,36,56,053		1,95,60,783	1,90,89,803
Total		30,72,69,646		37,42,31,331	32,38,72,609
Aggregate amount of investment measured at FVTOCI (B + C)		3,14,95,636		3,17,73,531	3,02,81,635
Aggregate amount of investment measured at FVTPL (D + E)		26,14,92,957		32,22,67,817	27,38,71,971
Aggregate Cost of Quoted Investments (For B + C)		2,74,87,525		2,74,87,525	2,74,87,525
Aggregate Cost of Quoted Investments (For D + E)		19,16,55,672		24,61,81,340	24,12,61,472
Aggregate Cost of Unquoted Investments (For A +F)		1,42,81,053		2,01,89,983	1,97,19,003
Aggregate Market value of Quoted Investments		29,29,88,593		35,40,41,349	30,41,53,606

4 DEFERRED TAX ASSETS (NET)

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 01/04/2016 ₹
a) Deferred Tax Liability on difference between net block as per Book and Income Tax	15,30,558	23,57,123	28,43,204
b) Deferred Tax Liability on fair value adjustment of investments	95,80,766	48,36,309	16,04,961
c) Deferred Tax Assets on Retained Reserve	-	(12,32,851)	(12,32,851)
d) Deferred Tax Assets on Disallowance	(8,56,683)	(7,67,263)	(6,15,599)
e) Deferred Tax Assets on Merger Expenses	(8,83,993)	(34,48,449)	(22,18,315)
f) Deferred Tax Assets Doubtful debts	(2,88,129)	-	(6,41,422)
Deferred Tax (Asset) / Liability Net	90,82,519	17,44,869	(2,60,022)

5 LOANS AND ADVANCES

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 01/04/2016 ₹
Unsecured, Considered Good Security Deposits	15,40,732	12,58,467	1,798,605
Total	15,40,732	12,58,467	1,798,605

Notes on Financial Statements for the Year ended 31st March, 2018

6 INVENTORIES

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 01/04/2016 ₹
(Refer Note No. II of Significant accounting policies)			
a) Raw Materials (Includes Goods in Transit ₹ 82,56,494/- P.Y. ₹ 11,70,601/-)	3,82,07,709	1,60,07,136	4,18,44,187
b) Work in Progress	19,363	1,01,606	1,22,837
c) Finished Goods (Includes Goods in Transit ₹ 77,72,220/- P.Y. Nil)	1,12,30,037	1,12,52,626	16,80,655
d) Stock-in trade (Includes Goods in Transit ₹ 18,68,395/- P.Y. ₹ 86,45,736/-)	10,13,45,104	9,28,47,478	4,41,36,429
e) Packing Materials	2,37,015	2,16,291	21,519
Total	15,10,39,228	12,04,25,137	8,78,05,627

7 INVESTMENTS

Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Quantity	₹	Quantity	₹	Quantity	₹
A) Investment In Mutual Fund- Quoted, Fully Paid, Measured at FVTPL Debt Fund						
Axis Liquid Fund Growth	8,898	1,71,52,123	6,909	1,24,57,993	6,781	1,13,88,405
DHFL Low Duration Fund-Instt Growth	-	-	-	-	73,114	1,492,988
ICICI Prudential Flexible Income Fund-direct Div Reinvest-Growth	1,07,451	1,13,61,407	-	-	-	-
ICICI Prudential Flexible Income Fund-Div Reinvest-Growth	68,914	72,86,648	4,33,325	4,58,17,967	4,09,906	4,33,41,686
Franklin India Ultra Short Fund - Growth	-	-	6,58,914	1,46,70,387	-	-
Total (A)		3,58,00,178		7,29,46,347	3,513	35,34,044
B) Alternative Investment Fund, Measured at FVTPL						
IIFL Income Opportunities Fund (B)	-	-	-	9,87,648	-	16,19,931
Total (A +B)		58,00,178		39,33,995		613,77,054
Aggregate Amount of Quoted Investments -MF FVTPL		3,58,00,178		7,29,46,347		5,97,57,123
Aggregate Amount of Cost Value of Quoted Investments		56,69,732		7,25,34,733		5,97,57,123
Aggregate Amount of Unquoted Investments		-		9,87,648		16,19,931

Notes on Financial Statements for the Year ended 31st March, 2018

8 TRADE RECEIVABLE

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 4/1/2016 ₹
Secured, Considered Good *	2,26,48,311	2,62,31,764	1,52,97,575
Unsecured			
a) Outstanding for a period exceeding six months from the date they are due for payment			
- Considered Good	10,49,868	21,51,269	24,24,401
- Doubtful	9,89,453	19,40,000	19,40,000
Less:- Provision for Doubtful Debts	(9,89,453)	(19,40,000)	(19,40,000)
b) Others - Considered Good	7,05,04,150	5,22,69,299	5,14,16,463
Total	9,42,02,329	8,06,52,332	6,91,38,439

9 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 4/1/2016 ₹
Balance with Banks :			
a) In Current Account	1,29,20,061	53,56,916	92,22,064
b) Cash on Hand	76,150	71,505	49,307
Total	1,29,96,211	54,28,421	92,71,371

10 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 4/1/2016 ₹
In Deposit Account	35,37,144	69,20,831	41,71,724
(As Margin Money against Letter of Credits)			
Unclaimed Dividend Account	23,28,792	23,29,302	20,18,900
Total	58,65,936	92,50,133	61,90,624

11 OTHER FINANCIAL ASSETS

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 4/1/2016 ₹
Unsecured, Considered Good			
Interest Receivable	11,19,572	11,40,338	11,96,996
Staff Loan	75,000	47,300	17,000
Others	1,72,413	-	2,500
Application Money for Investment in Mutual Fund	25,00,000	60,00,000	-
Total	38,66,985	71,87,638	12,16,496

Notes on Financial Statements for the Year ended 31st March, 2018

12 OTHER CURRENT ASSETS

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 01/04/2016 ₹
Unsecured, Considered Good			
Balance with Customs & GST Authorities	2,15,65,956	1,37,68,591	85,44,242
Prepaid Expenses	16,14,395	9,36,681	6,77,869
Advances to Suppliers	4,310	23,719	30,090
Focus Market Scheme Licence	-	1,22,091	-
Others	8,26,307	4,96,049	7,69,565
Total	2,40,10,968	1,53,47,131	1,00,21,766

13 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	₹	No. of Shares	₹	No. of Shares	Amount (₹)
Authorised						
Equity Share of ₹ 10/- each	1,67,50,000	16,75,00,000	1,67,50,000	16,75,00,000	1,67,50,000	16,75,00,000
1% Optionally Convertible Preference shares of ₹ 10/- each	75,00,000	7,50,00,000	75,00,000	7,50,00,000	75,00,000	7,50,00,000
0% Redeemable Preference shares of ₹ 10/- each	75,00,000	7,50,00,000	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Total		31,75,00,000		31,75,00,000		31,75,00,000
Issued, Subscribed & Fully paid up						
Equity Share of ₹ 10/- each	97,01,288	9,70,12,880	97,01,288	9,70,12,880	52,15,800	5,21,58,000
Total	97,01,288	9,70,12,880	97,01,288	9,70,12,880	52,15,800	5,21,58,000

13.1 Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	₹	No. of Shares	₹	No. of Shares	₹
Reconciliation of Number of Equity Shares						
Balance as at beginning of the period	97,01,288	9,70,12,880	52,15,800	5,21,58,000	52,15,800	5,21,58,000
Add : Shares issued during the period	-	-	44,85,488	4,48,54,880		
Balance at the end of the period	97,01,288	9,70,12,880	97,01,288	9,70,12,880	52,15,800	5,21,58,000

13.2 Rights, Preferences and restrictions attached to each class of shares :

Equity Shares: The company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes on Financial Statements for the Year ended 31st March, 2018

13.3 The details of shareholders holding more than 5% shares

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Equity Shareholders						
Rishiroop Holding Pvt Ltd	21,57,151	22.24	21,57,151	22.24	11,23,957	21.55
Rishiroop Polymers Pvt Ltd	28,73,589	29.62	11,06,144	29.62	11,06,144	21.21
Rishiroop Investments & Trading Co. Pvt Ltd	5,87,500	6.06	5,92,500	6.11	3,05,700	5.86

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.

14 OTHER EQUITY

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 01.04.2016 ₹
1) Capital Reserve			
As per Last Balance sheet	1,08,70,860	1,08,70,860	1,08,70,860
2) Capital Redemption Reserve			
Opening balance	-	-	-
Add : Transfer During the year from statement of Profit & Loss	2,61,84,470	-	-
	2,61,84,470		
3) Securities Premium			
As per Last Balance sheet	24,15,33,790	24,15,33,790	24,15,33,790
Less:-Premium on Redemption on RPS	(9,24,83,549)	-	-
	14,90,50,241	24,15,33,790	24,15,33,790
4) General Reserve			
As per Last Balance sheet	1,95,00,000	1,85,00,000	1,75,00,000
Add : Transferred from Surplus in statement of Profit & Loss	10,00,000	10,00,000	10,00,000
	2,05,00,000	1,95,00,000	1,85,00,000
5) 1% Optionally Convertible Preference shares	-	-	4,48,54,880
6) Statement of Profit & Loss			
As per Last Balance sheet	25,98,91,783	19,45,30,771	13,88,76,299
Add : Profit transferred from Statement of Profit & Loss	8,07,50,901	7,35,55,061	5,66,54,472
Less : Dividend & Tax on Dividend	1,16,76,242	71,94,049	-
Less : Transfer to General Reserve	10,00,000	10,00,000	10,00,000
Less : Transfer to Capital Redemption Reserve	2,61,84,470	-	-
	30,17,81,972	25,98,91,783	19,45,30,771
7) Other Comprehensive Income			
a) Fair Value on Debt Instruments	28,78,143	18,70,293	-
Add: Gain on fair value during the year	-	10,07,850	18,70,293
Less : Loss on fair value during the year	1,96,972	-	-
	26,81,171	28,78,143	18,70,293
b) Defined benefit Plan	(3,17,916)	-	-
Add: Gain on fair value during the year	-	-	-
Less : Loss on fair value during the year	2,95,191	3,17,916	-
	(6,13,107)	(3,17,916)	-
Total	51,04,55,608	53,43,56,660	51,21,60,594

Notes on Financial Statements for the Year ended 31st March, 2018**15 FINANCIAL LIABILITY**

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 01/04/2016 ₹
1% Optionally Convertible Preference shares	-	-	2,61,84,470
Total	-	-	2,61,84,470

16 LONG TERM PROVISIONS

Particulars	31/03/2018 ₹	31/03/2017 ₹	01/04/2016 ₹
Provisions for Employee Benefits			
Gratuity	8,00,566	2,37,384	3,28,471
Leave Salary payable	13,20,105	14,28,785	9,30,197
Others	-	-	22,537
Total	21,20,671	16,66,169	12,81,205

17 TRADE PAYABLES

Particulars	31/03/2018 ₹	31/03/2017 ₹	01/04/2016 ₹
(a) Total outstanding dues of micro enterprise and small enterprises (Refer Note No. 41)	-	-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	11,96,673	9,50,88,976	5,86,78,199
Total	9,11,96,673	9,50,88,976	5,86,78,199

18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 01/04/2016 ₹
Unclaimed Dividends *	23,28,791	23,29,302	20,18,900
Employee benefits	15,76,257	14,95,023	14,86,188
Outstanding Liability For Expenses	4,35,391	76,80,331	5,52,542
1% Optionally Convertible Preference shares	-	2,61,84,470	-
Total	43,40,439	3,76,89,126	40,57,630

* There are no amounts due and outstanding to be credited to investor Education and Protection Fund as at 31st March, 2018 under Section 125 of the Companies Act, 2013.

19 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 01/04/2016 ₹
Advances from Customers	1,57,319	1,01,909	16,33,798
Duties & Taxes	3,83,344	14,78,564	14,02,913
Creditors for Capital Goods	-	7,95,492	-
Excise duty payable on Closing Stock	-	12,50,292	1,86,739
Total	5,40,663	36,26,257	32,23,450

Notes on Financial Statements for the Year ended 31st March, 2018

20 SHORT TERM PROVISIONS

Particulars	As at 31/03/2018 ₹	As at 31/03/2017 ₹	As at 01/04/2016 ₹
(a) Provisions for Employee Benefits			
Gratuity	5,28,455	5,10,774	3,63,293
Leave Salary	2,92,780	1,43,666	2,39,936
(b) Provisions for Tax			
Income Tax (Net)	22,30,104	13,50,717	10,13,015
(c) Provisions for Doubtful Debts	9,89,453	-	
Total	40,40,792	20,05,157	16,16,244

21 REVENUE FROM OPERATION

Particulars	For the Year ended 31/03/2018 ₹	For the Year ended 31/03/2017 ₹
Sale of Products (Gross)	60,71,71,514	47,76,18,967
Particulars of Products Sold		
Finished Goods		
Polymers and Compound	23,13,55,559	15,23,10,329
Service Income	56,74,920	
Traded Goods		
Synthetic Rubber	32,42,43,897	29,31,78,782
Chlorinated Rubber	2,66,48,385	2,25,53,006
Others	1,92,48,753	95,76,850
Total	60,71,71,514	47,76,18,967

22 OTHER INCOME

Particulars	For the Year ended 31/03/2018 ₹	For the Year ended 31/03/2017 ₹
1. Interest		
a) Fixed Deposit with Bank	2,52,463	3,20,031
b) On Tax Free Bonds	21,55,004	21,55,005
c) On Other Bonds	2,20,000	2,20,000
d) Others	17,68,327	30,45,678
e) Notional interest on Office Deposit	59,078	54,702
2. Dividend - Non-Current Investment	17,63,181	29,19,221
3. Foreign Exchange Gain	38,36,878	40,61,301
4. Short Term Gain on Sale of Investments	25,90,293	11,51,576
5. Long Term Gain on Sale of Investments	23,32,242	28,47,671
6. Profit on sale of Assets (Vehicle)	1,49,199	-
7. Others	1,55,181	2,80,540
8. Gain on Fair Value Adjustments on account of Investment	1,92,34,689	4,74,64,059
Total	3,45,16,535	6,45,19,784

Notes on Financial Statements for the Year ended 31st March, 2018**23 COST OF MATERIALS CONSUMED**

Particulars	For the Year ended 31/03/2018 ₹	For the Year ended 31/03/2017 ₹
RAW MATERIALS		
1. Synthetic Rubber	10,55,69,996	6,46,14,173
2. P.V.C.	2,51,37,429	2,14,28,346
3. Others	2,40,56,695	1,73,09,919
Total	15,47,64,120	10,33,52,438
PACKING MATERIALS	15,16,918	11,20,441
Total	15,62,81,038	10,44,72,879

24 PURCHASE OF STOCK - IN - TRADE

Particulars	For the Year ended 31/03/2018 ₹	For the Year ended 31/03/2017 ₹
1. Synthetic Rubber	27,23,59,852	29,06,71,700
2. Chlorinated Rubber	2,01,22,219	1,41,09,353
3. Others	2,02,28,289	90,91,241
Total	31,27,10,360	31,38,72,294

25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN- PROGRESS AND STOCK-IN TRADE

Particulars	For the Year ended 31/03/2018 ₹	For the Year ended 31/03/2017 ₹
Closing Stock		
1. Finished Goods	1,12,30,037	1,12,52,626
2. Stock - in - Trade	9,94,76,709	8,42,01,742
3. Work in Progress	19,363	1,01,606
	11,07,26,109	9,55,55,974
Opening Stock		
1. Finished Goods	1,12,52,626	16,80,655
2. Stock - in - Trade	8,05,44,528	4,41,36,429
3. Work in Progress	1,01,606	21,519
	9,18,98,760	4,58,38,603
(Increase)/Decrease in Stock	(1,88,27,349)	(4,97,17,371)

26 EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year ended 31/03/2018 ₹	For the Year ended 31/03/2017 ₹
1. Salary, Wages, Allowances & Bonus	2,65,34,971	2,33,27,683
2. Contribution to Provident, Gratuity and Other Funds	23,80,215	18,68,223
3. Staff Welfare Expenses	8,40,085	6,13,202
Total	2,97,55,271	2,58,09,108

Notes on Financial Statements for the Year ended 31st March, 2018

26.1 Employee Benefits

The Company has a defined benefit plan Every employee who has completed five year or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The Company has a defined unfunded obligation for leave encashment. Generally the leave encashment is paid to employees as and when claimed.

The following tables summarise :

Particulars	2017-18		2016-17	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
The amounts Recognised in the Balance Sheet :				
Present value of funded obligations	Nil	51,44,935	Nil	42,99,975
Fair value of plan assets	Nil	38,15,914	Nil	35,51,817
Present value of unfunded obligations	16,12,885	-	15,72,451	-
Unrecognised past service cost	Nil	Nil	Nil	Nil
Net Liability	16,12,885	(13,29,021)	15,72,451	(7,48,158)
Amounts in the balance sheet				
Liabilities	16,12,885	51,44,935	15,72,451	42,99,975
Assets	Nil	38,15,914	Nil	35,51,817
Net Liability	16,12,885	13,29,021	15,72,451	7,48,158
Amounts Recognised in the statement of Profit & Loss Account:				
Current service cost	3,15,738	4,90,795	2,75,061	3,63,293
Interest on obligation	1,13,216	36,363	81,388	7,831
Expected return on plan assets	Nil	-	Nil	(1,48,417)
Net actuarial losses (gains) recognised in the Year	53,014	5,27,158	3,61,782	2,22,707
Past service cost	-	-	(44,228)	Nil
Losses (gains) on curtailments and settlement	Nil	Nil	Nil	Nil
Total included in employee benefit expenses	4,81,968	5,27,158	6,74,004	2,22,707
Adjustment to the Opening fund	-	-	-	-
Total Charge to Profit & Loss	4,81,968	5,27,158	6,74,004	2,22,707
Other Comprehensive Income for the current period				
Due to change in financial assumptions	-	(1,79,652)	-	1,95,709
Due to change in demographic assumptions	-	-	-	3,17,243
Due to experience adjustments	-	5,76,173	-	(19,903)
Return on plan assets excluding amounts included in interest Income	-	18,306	-	(18,101)
Amount recognized in Other Comprehensive Income	-	4,14,827	-	4,74,948
Changes in the present value of the defined benefit obligation representing reconciliation of Opening & Closing balances thereof :				

Notes on Financial Statements for the Year ended 31st March, 2018

Opening defined obligation as on 01/04/2017	15,72,451	42,99,975	11,70,134	35,07,342
Service cost for the year	3,15,738	4,90,795	2,75,061	3,63,293
Interest cost	1,13,216	3,04,318	81,388	2,36,093
Actuarial losses (gains) on obligations:				
Due to change in financial assumptions	7,234	(1,79,652)	3,61,782	1,95,709
Due to change in demographic assumptions	-	-	-	3,17,243
Due to experience adjustments	45,780	5,76,173		(19,903)
Past Service Cost	-		(44,228)	(1,48,417)
Benefit paid	(4,41,534)	(3,46,674)	(2,71,686)	(1,51,385)
Closing defined benefit obligation as on 31/03/2018	16,12,885	51,44,935	15,72,451	42,99,975
Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof :				
Opening fair value of plan assets	Nil	35,51,817	Nil	28,15,578
Expected return	Nil	2,67,955	Nil	2,28,262
Adjustment to the fund				-
Actuarial gains and (losses)	Nil	(18,306)	Nil	18,101
Assets distributed on settlements	Nil	(3,46,674)	Nil	(1,51,385)
Contribution by employer	Nil	3,61,122	Nil	6,41,261
Closing balance of Fund	Nil	38,15,914	Nil	35,51,817
Principal actuarial assumptions at the balance sheet date :				
(Expressed as weighted averages)				
Discount rate (p.a.) %	7.65%	7.65%	7.20%	7.20%
Expected return on plan assets (p.a) %	0%	7.65%	0%	0.00%
Proportion of employee opting early retirement	Nil		Nil	Nil
Annual increase in salary costs %	6.50%	6.50%	6.50%	6.50%
Mortality Rates : Indian assured live mortality (2006-08) table				
Age (In years)				
20	0.09%	0.09%	0.09%	0.09%
30	0.11%	0.11%	0.11%	0.11%
40	0.18%	0.18%	0.18%	0.18%
50	0.49%	0.49%	0.49%	0.49%
60	1.15%	1.15%	1.15%	1.15%
Amount for the current and previous periods :				
Defined benefit obligation	15,49,214	51,44,935	15,72,451	42,99,975
Amount for the current and previous periods :				
Defined benefit obligation	1,549,214	5,144,935	1,572,451	4,299,975
Plan assets		3,815,914	-	3,551,817
Surplus/(deficit)	(1,549,214)	(1,329,021)	(1,572,451)	(748,158)

Notes on Financial Statements for the Year ended 31st March, 2018

27 FINANCE COST

Particulars	For the Year ended 31/03/2018 ₹	For the Year ended 31/03/2017 ₹
Dividend on 1% OCPS	-	3,15,150
Bank & Other Charges	25,04,984	25,10,389
Total	25,04,984	28,25,539

28 OTHER EXPENSES

Particulars	For the Year ended 31/03/2018 ₹	For the Year ended 31/03/2017 ₹
1. Power, Water and Fuel	37,18,688	34,78,270
2. Rent		
a) Actual rent	17,87,325	19,79,704
b) Notional rent charged to P & L	59,078	54,702
3. Rates & Taxes	16,09,747	81,88,888
4. Insurance	7,98,059	5,79,791
5. Directors Sitting Fees	7,20,000	7,70,000
6. Payment to Auditors	4,50,917	4,84,214
7. Legal & Professional Fees	26,96,964	24,04,045
8. Export Expenses	52,77,100	41,02,314
9. Excise duty on Finished Goods *	(12,50,292)	10,63,553
10. Carriage & Freight	16,79,310	26,63,696
11. Repairs & Maintenance	4,55,943	4,75,550
12. Travelling Expenses	17,42,965	16,26,376
13. Miscellaneous Expenses	88,57,730	82,62,816
14. Provision for Doubtful debts	9,89,453	-
Total	2,95,92,987	3,61,33,919

* Excise Duty shown under other expenses represents the difference between Excise Duty on opening and closing stock of Finished Goods.

29 EARNING PER EQUITY SHARE :

Particulars	For the Year ended 31/03/2018 ₹	For the Year ended 31/03/2017 ₹
Basic Earning Per Shares		
Profit after tax as per Statement of Profit & Loss (a)	8,07,50,901	7,35,55,062
Weighted average number of equity shares outstanding during the period (b)	97,01,288	75,91,840
Basic Earning Per Share (a/b)	8.32	9.69
Diluted Earning Per Share		
Profit after tax as per Statement of Profit & Loss (a)	8,07,50,901	7,35,55,062
Weighted average number of equity shares outstanding during the year	97,01,288	75,91,840
Add : Weighted average number of potential equity shares on account of conversion of Optionally Convertible Preference Shares	-	-
Weighted average number of equity shares outstanding for diluted EPS (b)	97,01,288	75,91,840
Diluted Earning Per Share (a/b)	8.32	9.69
Nominal Value per Share	10	10

Notes on Financial Statements for the Year ended 31st March, 2018**30 CONSUMPTION OF RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES :**

Particulars	2017-2018		2016-2017	
	%	₹	%	₹
Raw Materials				
a) Imported Raw Material	82	12,66,57,160	82	8,42,90,225
b) Indigenous Raw Material	18	2,81,06,959	18	1,90,62,213
Total	100	15,47,64,119	100	10,33,52,438
Stores & Spares				
Indigenous	100	85,891	100	62,515
Packing Materials				
Indigenous	100	15,16,918	100	11,20,441

31 CIF VALUE OF IMPORTS

Particulars	2017-2018 ₹	2016-2017 ₹
CIF Vale of Raw Material	10,48,55,044	6,54,06,721
CIF Value of Stock -in- Trade	30,76,94,126	25,21,07,179

32 EARNING IN FOREIGN CURRENCY

Particulars	2017-2018 ₹	2016-2017 ₹
FOB Value of Export Goods	10,14,81,933	7,63,12,129

33 EXPENDITURE IN FOREIGN CURRENCY

Particulars	2017-2018 ₹	2016-2017 ₹
Capital Goods	-	41,89,842
Repair & Maintenance - Machinery	1,12,540	1,26,766
Foreign Travelling Expenses	3,82,480	81,282

34 PAYMENT TO AUDITORS AS :

Particulars	2017-2018 ₹	2016-2017 ₹
(a) Audit Fees	2,00,000	2,01,600
(b) Tax Audit Fees	50,000	52,500
(c) Certification & Review	87,500	52,500
(d) MVAT Audit	-	31,500
(e) Service tax & Expenses Reimbursed	1,13,417	1,46,114
Total	4,50,917	4,84,214

35 RELATED PARTY INFORMATION :

As per AS-18 issued by the Institute of Chartered Accountants of India, the Company's related parties are as under

1 (a) Directors and their relatives

1. Arvind Kapoor
2. Aditya Kapoor
3. Atul Shah
4. Hemant D. Vakil
5. Dilip Shah
6. Vijyatta Jaiswal
7. Gouri A. Kapoor
8. Shradha Khanna
9. Richa Chadha

Chairman
Managing Director
Director
Independent Director
Independent Director
Independent Director
Relative of Director
Relative of Director
Relative of Director

Notes on Financial Statements for the Year ended 31st March, 2018

(b) Key Management Personnel

1. Suresh Khilnani.
2. Agnelo Fernandes.

Chief Financial Officer
Company Secretary

(c) Enterprises under significant influence

1. Rishiroop Polymers Pvt Ltd.,
2. Devi Organics Pvt Ltd
3. Rishichem Distributors Pvt Ltd
4. Rishiroop Investments & Trading Co. Pvt Ltd

5. Rishiroop Holding Pvt Ltd
6. Rishichem Mideast Ltd
7. Raga Holdings
8. Puneet Polymers

2 Nature of Transactions:

The Transaction with the related parties have been entered in the ordinary course of business and are at arm's length.

Particulars	2017-18		2016-17	
	Referred in 1 (a) above ₹	Referred in 1 (b) & (c) above ₹	Referred in 1 (a) above ₹	Referred in 1 (b) & (c) above ₹
A. Dividends				
(a) Directors and their relatives				
1. Arvind Kapoor	2,69,740		2,15,792	
2. Aditya Kapoor	2,20,100		1,76,080	
3. Atul shah	100		-	
4. Hemant D. Vakil	60		-	
5. Gouri A Kapoor	1,98,000		1,56,400	
6. Shradha Khanna	1,42,400		1,13,920	
7. Richa Chadha	-		70,486	
(b) Enterprises under significant influence with whom company had transactions				
1. Rishiroop Polymers Pvt Ltd		28,73,589		10,61,660
2. Rishiroop Holding Pvt Ltd		21,57,151		17,25,721
3. Rishiroop Investments & Trading Co. Pvt Ltd		5,92,500		2,73,240
4. Devi Organics Pvt Ltd		3,65,600		2,92,480
B. Remuneration to Key Management Personnel				
1. Aditya Kapoor - Managing Director	49,07,579		45,59,950	
2. Suresh H. Khilnani - Chief Financial Officer	15,81,920		14,15,490	
3. Agnelo Fernandes - Company Secretary	13,64,460		11,75,880	
C. Sitting Fees				
Directors				
1. Arvind Kappor	1,60,000		1,70,000	
2. Atul shah	90,000		1,25,000	
3. Hemant D. Vakil	1,65,000		1,20,000	
4. Dilip Shah	1,50,000		1,50,000	
5. Vijyatta Jaiswal	1,55,000		1,90,000	
6. Nakul Kumar	-		15,000	
D. Sale of Finished goods and other goods to Enterprise under significant influence				
1. Rishichem Mideast Limited		28,42,540		31,49,898

Notes on Financial Statements for the Year ended 31st March, 2018

E. Purchase of Finished goods and other goods to Enterprise under significant influence				
1. Puneet Polymers		18,124		-
2. Rishichem Distributors Pvt Ltd		-		68,269

36 CSR EXPENDITURE

In view of the Management as per Section 135 (1) of the Companies Act, 2013 read with sub rule (2) of Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company is not covered by the provisions relating to CSR for the year under report.

(a) Gross amount required to be spent by the company during the year - Nil

(b) Amount spent during the year on account of balance of previous year -Nil

37 LEASES

The company has taken office premise under leave and licence agreement. The leave and licence agreement is generally renewable or cancellable at the option of the Company or the Lessor and do not contain stipulation for increase in lease rental. The lease payment on account of office amounting to ₹ 17,87,325/- (P.Y. ₹ 19,79,704) is recognized in the statement of Profit and Loss.

Future commitments in respect of minimum lease payments payable for non cancellable operating leases entered in to by the Company.

Particulars	2017-18 ₹	2016-17 ₹
a. Payable not later than one year for Premise	17,87,325	19,81,128
b. Payable later than one year but not later than five years for Premise	-	19,81,128

38 SEGMENT INFORMATION

38.1 Primary Segment

The Company is engaged in the one business segment i.e. Polymers & Compounds and it is primary segment.

38.2 Secondary Segment

The Company has two geographical segments based upon location of its customers with and outside India.

Particulars	2017-2018 ₹	2016-2017 ₹
Revenue		
India	49,81,57,077	39,88,78,852
Outside India	10,46,70,319	7,87,40,115
Total	60,28,27,396	47,76,18,967
Assets		
India	7,15,54,016	75,92,84,141
Outside India	2,26,48,311	1,39,05,956
Total	9,42,02,327	77,31,90,097

* Current Assets (Export Receivables)

38.3 The company has business operations only in India and doesnot hold any fixed / financial assets outside India.

38.4 Revenue from Major Customers

There is no single customer that accounts for more than 10% of the Company's revenue.

Notes on Financial Statements for the Year ended 31st March, 2018

39 DERIVATIVE INSTRUMENTS

The Company enters into forward contracts to offset foreign currency risks arising from the amounts denominated in currencies other than the Indian Rupee. The counter party in such forward contracts is a bank. These contracts are entered to hedge the foreign currency risks on the firm commitments.

Details of forward contract outstanding as at the year end.

39.1 Forward contracts

Particulars	At the year ended Exposure to buy / sell	INR	Foreign Currency US Dollars
	Buy	48,32,554	74,592

39.2 Foreign currency exposure at the year end not hedged by derivative instruments.

Particulars	2017-18		2016-17	
	USD/EURO	INR	USD/EURO	INR
Payable against import of goods	13,46,222	8,80,22,559	14,30,964	9,33,84,712
Payable against Capital Goods	-	-	11,400	7,95,492
Receivable against export of goods & Services	5,22,750	3,37,01,693	2,15,730	1,39,05,956

40 CONTINGENT LIABILITIES

Particulars	A.Y.	As at 31.03.2018	As at 31.03.2017
Income tax liability that may arise in respect of matters in appeal to various authorities	2006-2007	8,13,835	8,13,835
	2007-2008	11,05,943	11,05,943
	2009-2010	30,897	30,897
	2011-2012	1,47,860	-
	2012-2013	27,51,330	-
	2015-2016 & 2016-2017	2,56,413	-
Customs duty liability that may arise in respect of matters in appeal to the Authorities			
Total		51,06,278	19,50,675

41 DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

42 RISK MANAGEMENT

42.1 Financial Risk Managements

In the course of its business, the Company is exposed to a number of financial risks: Liquidity Risk, Credit Risk, Market Risk. This note present the Company's objective, policies and processes for managing its financial risk and capital.

42.2 Liquidity Risk

Liquidity Risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors rolling forecast to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments

Notes on Financial Statements for the Year ended 31st March, 2018

in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with various banks to meet the obligations.

42.3 Credit Risk

Credit Risk refers to risk of financial loss to the Company if a customer or counter- party fails to meet its contractual obligations. The Company has following categories of financial assets that are subject to credit risk evaluation;

42.4 Trade receivable

Credit risk arising from trade receivable is managed in accordance with the Company's established policies with regard to credit limits, control and approval procedures.

42.5 Other financial assets

Other financial assets include employee loans, security deposits etc. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default.

The Company's maximum exposure to credit risk for each of the above categories of financial assets in their carrying values at the reporting dates.

42.6 Market Risk

42.6.1 Interest rate risk

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. Also, there are no significant borrowings as at the balance sheet date.

42.6.2 Price Risk

Price Risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is exposed to the price risk mainly from investment in mutual funds and investment in equity instruments.

42.6.3 Foreign currency risk

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency. Foreign exchange risk are managed in accordance with the Company's established policy for foreign exchange management. The Company enters in to forward contracts as per the hedging policy to hedge against its foreign currency exposures. The impact of strengthening /weakening of foreign currencies on the outstanding exposures remaining unhedged at the year-end is not significant

42.6.4 Foreign currency exposure at the year end not hedged by derivative instruments.

Particulars	2017-18		2016-17	
	USD/EURO	INR	USD/EURO	INR
Payable against import of goods	13,46,222	8,80,22,559	14,30,964	9,33,84,712
Payable against Capital Goods	-	-	11,400	7,95,492
Receivable against export of goods & Services	3,51,300	2,26,48,311	2,15,730	1,39,05,956

43. PAYMENT OF DIVIDEND

43.1 Dividend paid during the year

Final dividend at ₹ 1/- per equity share of ₹ 10/- each for the year 2016-2017 ₹ 97,01,288/- (excluding dividend distribution tax).

Notes on Financial Statements for the Year ended 31st March, 2018

43.2 Proposed final dividend

The Board of Directors have recommended a final dividend of ₹ 1.20 (Previous year ₹ 1.00) per equity shares amounting to ₹ 1,16,41,545/- for the year 2018 (Previous year ₹ 97,01,288/-) after the balance sheet date. The same is subject to approval by the shareholders at ensuing Annual General Meeting of the Company and therefore proposed final dividend (including dividend distribution tax) has not been recognised as the liability as at the balance sheet date in line with Ind AS 10 on 'Events after the reporting period'.

44 INCOME TAX

Tax Expenses	For the year ended 31-03-2018	For the year ended 31-03-2017
Recognised in the statement of profit & loss		
Current tax	3,07,00,000	1,51,00,000
Deferred tax	75,38,209	16,77,878
	<u>3,82,38,209</u>	<u>1,67,77,878</u>
Recognised in other comprehensive income		
Deferred tax	(2,00,559)	3,27,014
	<u>(2,00,559)</u>	<u>3,27,014</u>
Total Taxes		
Current tax	3,07,00,000	1,51,00,000
Deferred tax	73,37,650	20,04,892
	<u>3,80,37,650</u>	<u>1,71,04,892</u>
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
Profit before tax	11,89,89,109	9,03,45,024
Statutory income tax rate	28.84%	33.06%
Tax expenses @ statutory income tax rate	<u>3,43,16,459</u>	<u>2,98,70,775</u>
Effect of :		
Expenses disallowed for tax expenses	36,21,369	(17,30,336)
Non-taxable income	(11,73,034)	(16,77,691)
Income taxed at higher / (lower) rate	11,81,648	(1,24,49,540)
Others	91,209	30,91,685
	<u>37,21,191</u>	<u>(1,27,65,883)</u>
Total Tax Expenses	<u>3,80,37,650</u>	<u>1,71,04,892</u>

45 FIRST TIME ADOPTION - MANDATORY EXCEPTIONS AND OPTIONAL EXEMPTIONS:

45.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AS as at 1st April 2016 (the transition date) by recognizing all the assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from the previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to certain exception and certain optional exemptions availed by the Company detailed as below.

45.2 Derecognition of financial assets and liabilities:

The Company has applied the Derecognition requirements of financial asset and financial liability prospectively for transactions occurring on or after 1st April 2016 (the transition date).

Notes on Financial Statements for the Year ended 31st March, 2018

45.3 Impairment of financial asset:

The Company has applied the impairment requirement of Ind AS 109 retrospectively; however as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instrument were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there has been significant increase in credit risk since initial recognition as permitted by Ind AS 101.

45.4 Deemed cost for property, plant and equipment:

The Company has elected to continue with the carrying value of all its plant and equipment recognized as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

46 AS ADOPTION ON THE BALANCE SHEET AS AT 01.04.2016 & 31.03.2017.

46.1 AS adoption on the Balance Sheet as at 01.04.2016

Particulars	Footnote	Previous GAAP	Adjustment	Ind AS
ASSETS				
1. Non Current Assets				
a) Property, Plant and Equipment		8,84,07,179	-	8,84,07,179
b) Financial Assets				
Investments	1	28,84,68,000	3,54,04,609	32,38,72,609
Loans and advances	2	19,76,190	(1,77,585)	17,98,605
c) Deferred Tax Assets (Net)		18,64,983	(16,04,962)	2,60,021
		38,07,16,352	3,36,22,062	41,43,38,414
2. Current Assets				
a) Inventories		8,78,05,627	-	8,78,05,627
b) Financial Assets				
Investments	1	6,12,82,798	94,256	6,13,77,054
Trade Receivables		6,91,38,439	-	6,91,38,439
Cash and Cash Equivalents		92,71,371	-	92,71,371
Bank Balance other than Cash and Cash Equivalents		61,90,624	-	61,90,624
Other Financial Assets		12,16,496	-	12,16,496
c) Other Current Assets	2	98,44,181	1,77,585	1,00,21,766
		24,47,49,536	2,71,841	24,50,21,377
Total		62,54,65,888	3,38,93,903	65,93,59,791
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		5,21,58,000	-	5,21,58,000
b) Other Equity		49,69,53,925	1,52,06,669	51,21,60,594
		54,91,11,925	1,52,06,669	56,43,18,594
Liabilities				
1. Non-Current Liabilities				
a) Financial Liabilities				
Other Financial Liabilities	3	-	2,61,84,470	2,61,84,470
b) Provisions		12,81,205	-	12,81,205
		12,81,205	2,61,84,470	2,74,65,675

Notes on Financial Statements for the Year ended 31st March, 2018

2. Current Liabilities				
a) Financial Liabilities				
Trade Payables		5,86,78,199	-	5,86,78,199
Other Financial Liabilities		40,57,630	-	40,57,630
b) Other Current Liabilities		32,23,450	-	32,23,450
c) Provisions	4	91,13,479	(74,97,235)	16,16,244
		7,50,72,758	(74,97,235)	6,75,75,523
Total		62,54,65,888	3,38,93,904	65,93,59,791

46.2 AS adoption on the Balance Sheet as at 31.03.2017

Particulars	Footnote	Previous GAAP	Adjustment	Ind AS
ASSETS				
1. Non Current Assets				
a) Property, Plant and Equipment		8,78,63,864	(23,88,352)	8,54,75,512
b) Financial Assets				
Investments	1	29,38,58,848	(29,38,58,848)	37,42,31,331
Loans and advances	2	13,81,350	(1,22,883)	12,58,467
c) Deferred Tax Assets (Net)		30,91,440	(30,91,440)	-
		38,61,95,502	-29,94,61,523	46,09,65,310
2. Current Assets				
a) Inventories		12,04,25,137	-	12,04,25,137
b) Financial Assets				
Investments	1	7,35,22,382	4,11,613	7,39,33,995
Trade Receivables		8,06,52,332	-	8,06,52,332
Cash and Cash Equivalents		54,28,421	-	54,28,421
Bank Balance other than Cash and Cash Equivalents		92,50,133	-	92,50,133
Other Financial Assets		71,87,638	-	71,87,638
c) Other Current Assets	4	1,52,24,248	1,22,883	1,53,47,131
		31,16,90,291	5,34,496	31,22,24,787
Total		69,78,85,793	(29,89,27,027)	77,31,90,097
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		9,70,12,880	-	9,70,12,880
b) Other Equity		48,69,81,697	4,73,74,965	53,43,56,662
		58,39,94,577	4,73,74,965	63,13,69,542
Liabilities				
1. Non-Current Liabilities				
a) Financial Liabilities				
Other Financial Liabilities		-	17,44,869	17,44,869
b) Deferred Tax Liability		-	-	-
c) Provisions		16,66,170	-	16,66,170
		16,66,170	17,44,869	34,11,039
2. Current Liabilities				
a) Financial Liabilities				

Notes on Financial Statements for the Year ended 31st March, 2018

46.2 AS adoption on the Balance Sheet as at 31.03.2017

Particulars	Footnote	Previous GAAP	Adjustment	Ind AS
- Trade Payables		9,50,88,976	-	9,50,88,976
- Other Financial Liabilities	3	1,15,04,656	2,61,84,470	3,76,89,126
b) Other Current Liabilities		36,26,257	-	36,26,257
c) Provisions		20,05,158	-	20,05,158
		11,22,25,046	2,61,84,470	13,84,09,517
Total		69,78,85,793	7,53,04,304	77,31,90,098

46.3 AS adoption on the statement of Profit and Loss for the year ended 31.03.2017.

Particulars	Footnote	For the year ended 31/03/2017 ₹	Adjustments	For the year ended 31/03/2017 ₹
REVENUE				
Revenue From Operations		47,76,18,967	-	47,76,18,967
Other Income	1	2,06,71,746	4,38,48,038	6,45,19,784
Total Revenue (I + II)		49,82,90,713	4,38,48,038	54,21,38,751
EXPENSES				
Cost Of Materials Consumed		10,44,72,879	-	10,44,72,879
Purchases of Stock-In-Trade		31,38,72,294	-	31,38,72,294
Changes In Inventories of Finished Goods				
Work -In- Progress and Stock-In Trade		(4,97,17,372)	1	(4,97,17,371)
Excise Duty on Sale of Goods		1,06,14,095	-	1,06,14,095
Employee Benefits Expense	5	2,62,84,056	(4,74,948)	2,58,09,108
Finance Costs	3	25,10,389	3,15,150	28,25,539
Depreciation and Amortization Expense	6	53,94,914	23,88,351	77,83,265
Other Expenses	2	3,60,79,217	54,702	3,61,33,919
Total Expenses		44,95,10,472	22,83,256	45,17,93,728
Profit Before Tax (III-IV)		4,87,80,241	4,15,64,782	9,03,45,023
Tax Expenses				
Current Tax		1,51,00,000	-	1,51,00,000
Deferred Tax		(12,26,457)	29,04,335	16,77,878
Prior period Tax adjustment		12,083	-	12,083
Profit for the Period ended (V-VI)		3,48,94,615	3,86,60,447	7,35,55,062
Other Comprehensive Incomes				
A) (i) Item that will not be reclassified to profit & loss	5	-	(4,74,948)	(4,74,948)
(ii) Income tax relating to item that will not be reclassified to profit & loss		-	1,57,032	1,57,032
B) (i) Item that will be reclassified to profit & loss	7	-	14,91,896	14,91,896
(ii) Income tax relating to item that will be reclassified to profit & loss		-	(4,84,046)	(4,84,046)
Re-measurement gain/(loss) on defined benefit plans				
Total Comprehensive Incomes for the period		3,48,94,615	3,93,50,381	7,42,44,996
Earnings per Equity Share				
Basic (in ₹)		4.60		9.69
Diluted (in ₹)		4.60		9.69

Notes on Financial Statements for the Year ended 31st March, 2018

46.4 Reconciliation of total equity as at 31st March 2017 and 1st April 2016

Particulars	31/03/2017	01/04/2016
Total equity under pervious GAAP	58,39,94,577	54,91,11,925
Adjustments net of deferred tax impact: Gain/(Loss)	(34,28,448)	(6,81,145)
Reversal of proposed dividends on equity shares & OCPS	-	74,97,236
Effect of Fair valuation of Investment measured through FVTPL	7,64,98,091	3,27,04,755
Effect of change in depreciation method recognised as change in estimates	(23,88,351)	-
Non-equity portion of OCPS shown as liability	(2,61,84,470)	(2,61,84,470)
Effect of Fair valuation of Investment measured through FVTOCI	28,78,143	18,70,293
Total equity under Ind AS	63,13,69,542	56,43,18,594

46.5 Adjustments to Statements of Cash Flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the previous GAAP.

46.6 Notes to first time adoption

- Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less permanent diminution, if any in the value of such investments. Current investments were carried at lower of cost and market value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the statement of profit or loss in case of equity instruments or through other comprehensive income statement in case of debt instruments for the year ended 31st March 2017. This increased the retained earnings by ₹ 7,93,76,234/- as at 31st March 2017 (1st April 2016 - ₹ 3,45,75,048/-).
- Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits and under Ind AS difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by ₹ 1,22,883/- as at 31st March 2017 (1st April 2016 - ₹ 1,77,585). The prepaid rent increased by ₹ 1,22,883/- as at 31st March 2017 (1st April 2016 - ₹ 1,77,585/-).
- Under Ind AS classification of compound financial instrument (OCPS) into equity & liability is very important to present true & fair view of financial statements. Therefore company has accordingly classified liability portion of OCPS as financial liability amounting to ₹ 2,61,84,470/- and according dividend paid is also charged as finance cost thereby increasing finance cost by ₹ 3,15,150/-. Under Indian GAAP no notified accounting standard prescribes distinction between equity / liability and was earlier shown as part of share capital.
- Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the Shareholders in the general meeting. Accordingly, the liability for proposed dividend of ₹ 74,97,236/- as at 1st April 2016 has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.
- Under Ind AS 19, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss. Under the previous GAAP, these remeasurements were forming part of the statement of profit and loss for the year. As

Notes on Financial Statements for the Year ended 31st March, 2018

a result of this change, the Statement of profit for the year ended 31st March 2017 decreased by ₹ 3,17,916/- (Net of tax). There is no impact on the total equity as at 31st March 2017.

- 6 Under the previous GAAP, depreciation was charged under Straight Line method on Assets held under other divisions. To comply with Ind AS 16 Property, Plant and Equipment, the Company has adopted WDV method of depreciation for similar class of assets. Since the change in method of depreciation is considered as change in accounting estimate as per Ind AS 8, the effect is given prospectively. The effect of change in method on Financial statements has resulted in increase in depreciation by ₹ 23,88,351/- which is shown in above reconciliation statement.
- 7 Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefits plans. The concept of other comprehensive income did not exist under previous GAAP.

47 FINANCIAL INSTRUMENT

(a) Financial Instrument by category	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Measured at Amortised Cost			
Trade Receivables	9,42,02,329	8,06,52,332	6,91,38,439
Cash and Cash Equivalents	1,29,96,211	54,28,421	92,71,371
Bank Balance other than Cash and Cash Equivalents	58,65,936	92,50,133	61,90,624
Other Financial Assets	38,66,985	71,87,638	12,16,496
Loans and advances	15,40,732	12,58,467	17,98,605
Measured at Fair Value through Profit & Loss			
Investment - Non-current	27,57,78,210	34,24,57,800	29,35,90,974
Investment - Current	3,58,00,178	7,39,33,995	6,13,77,054
Measured at Fair Value through other comprehensive income			
Investment - Non-current	3,14,95,636	3,17,73,531	3,02,81,635
Financial Liabilities			
Measured at Amortised Cost			
1% Optionally Convertible Preference shares	-	2,61,84,470	2,61,84,470
Trade Payables	9,11,96,673	9,50,88,976	5,86,78,199
Other Financial Liabilities	43,40,439	3,76,89,126	40,57,630

(b) **Fair Value Hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels :

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

The Investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within the range.

Notes on Financial Statements for the Year ended 31st March, 2018

The Following table summarises fair value hierarchy of financial assets measured at fair value on recurring basis

As at March 31, 2018	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
Investment - Non-current	26,14,92,957	-	1,42,85,253
Investment - Current	3,58,00,178	-	-
Measured at Fair Value through other comprehensive income			
Investment - Non-current	3,14,95,636	-	-
As at March 31, 2017	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
Investment - Non-current	32,22,67,817	-	2,01,89,983
Investment - Current	7,29,46,347	-	9,87,648
Measured at Fair Value through other comprehensive income			
Investment - Non-current	3,17,73,531	-	-
As at April 01, 2016	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
Investment - Non-current	27,38,71,971	-	1,97,19,003
Investment - Current	5,97,57,123	-	16,19,931
Measured at Fair Value through other comprehensive income			
Investment - Non-current	3,02,81,635	-	-

48 PREVIOUS YEAR FIGURES HAVE BEEN RE-GROUPED, RE-CAST AND RE-ARRANGED WHEREVER NECESSARY.

As per our report attached of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

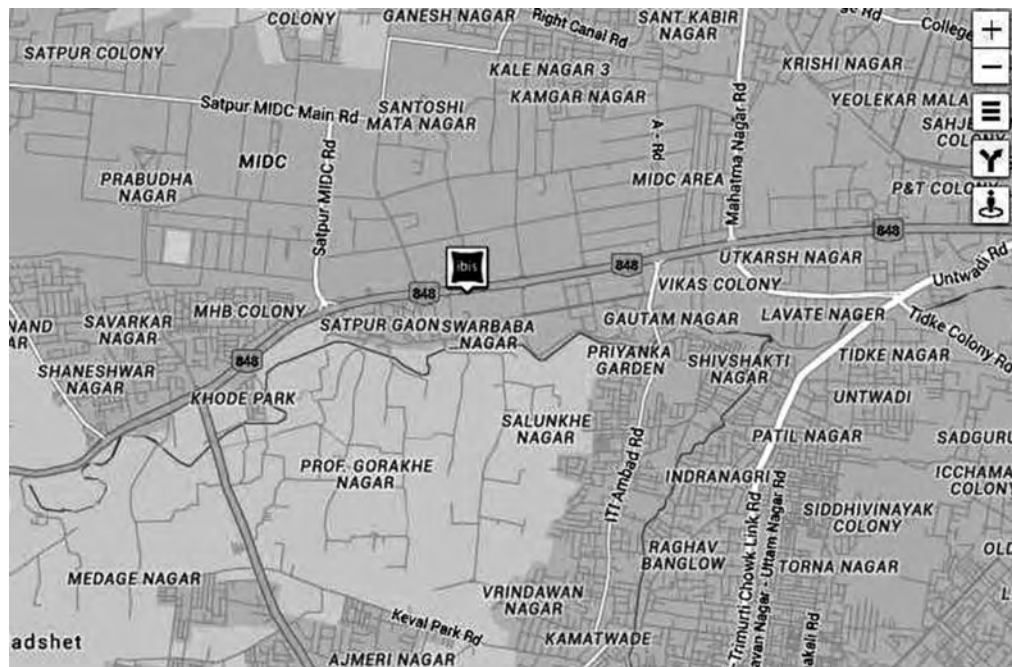
Rahil Dadia
Partner
Membership No. :- 143181

Place :- Mumbai
Dated :- 23.05.2018

For and on behalf of the Board

Arvind Kapoor	Chairman
DIN : 00002704	
Aditya Kapoor	Managing Director
DIN : 00003019	
Dilip Shah	Independent Director
DIN : 00005072	
Agnelo Fernandes	Company Secretary & Compliance Officer
Suresh Khilnani	Chief Financial Officer

LOCATION OF HOTEL IBIS, NASHIK





RISHIROOP LIMITED

CIN: L25200MH1984PLC034093

(formerly known as Puneet Resins Limited)

Regd. Office: W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nasik 422007

Email: investor@rishirop.com Website: www.rishirop.in

Tel.: +91-22-40952000, +91-0253-2350042 Fax : +91-22-22872796

[Form No. MGT-11]

PROXY FORM

(Pursuant to Sec 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies Management and Administration) Rules, 2014

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No. / Client ID :	
DP ID :	

I/We, being a Member(s) of _____ equity shares of the above named Company hereby appoint :

1) Name _____ Address _____

Email ID _____ Signature _____ or failing him/her

2) Name _____ Address _____

Email ID _____ Signature _____ or failing him/her

3) Name _____ Address _____

Email ID _____ Signature _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Monday, 10th September, 2018 at 10.00 a.m. at Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur (Near MIDC Office), Nasik - 422007, and at any adjournment thereof in respect of such resolutions as are indicated here below :

	Resolution	*For	*Against
1.	Adoption of Directors' Report, Audited financial statements for the year ended 31 st March, 2018 and the Auditors' Report thereon		
2.	Declaration of dividend on equity shares		
3.	Reappointment of Mr. Arvind M. Kapoor who retires by rotation		
4.	Ratification of M/s. Jayesh Dadia & Associates LLP as Statutory Auditors		
5.	Confirmation of Appointment of Mr. Hemant D. Vakil as Independent Director		
6.	Payment of Remuneration to Non-Executive Directors		

Signed this _____ day of _____ 2018.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Please Affix
Re. 1
Revenue
Stamp.

Notes :

- *Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Sec 105 of the Companies Act, 2013, a person can act a Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
- This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not later than FORTY-EIGHT HOURS before the commencement of the Annual General Meeting.





Orient Press Ltd. Tel. 4028 5888

