

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/18/2019-20

June 18, 2019

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

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

Sub: Annual Report 2018-19 and Notice of 34th AGM

Dear Sir,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report for the financial year 2018-19 along with the Notice of the 34th Annual General Meeting (AGM) of the Company is attached.

The 34th AGM will be held on Thursday, July 18, 2019 at 10.00 a.m. at Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur (Near MIDC Office), Nasik 422 007.

Notice of the 34th AGM and Annual Report for the financial year 2018-19 can also be downloaded from website of the company <http://www.rishiroop.in/investors/annual-reports/>.

Kindly take the above on record.

Thanking you,

Yours Sincerely,

For Rishiroop Limited

Agnelo A. Fernandes
Company Secretary





Annual Report 2018-19

RISHIROOP LIMITED



BOARD OF **DIRECTORS**

Chairman
Arvind Kapoor

Managing Director
Aditya Kapoor

Director
Vijyatta Jaiswal

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

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ANNUAL REPORT 2018-19

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NOTICE

Notice is hereby given that the Thirty Fourth (34th) Annual General Meeting of Rishiroop Ltd. will be held on Thursday, 18th day of July, 2019 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, 2019 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 2018-19;
3. To appoint a Director in place of Mr. Atul R. Shah (DIN : 00004528), 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 the ratification by the members for the appointment of M/s. Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Reg. No. 121142W) as the Statutory Auditors of the Company at every subsequent Annual General Meeting for the remainder of their term of appointment, i.e. upto the conclusion of 37th Annual General Meeting of the Company, be dispensed with.”

“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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 2nd February, 2019, and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (“Act”), the Rules framed thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals/ consent, if any required, approval of the Company be and is hereby accorded to the reappointment of Mr. Aditya Arvind Kapoor (DIN: 00003019) as Managing Director of the Company for a period of 3 (Three) years with effect from 1st April, 2019 to 31st March, 2022, on the terms and conditions including remuneration and perquisites as set out here below, with the authority to the Board of Directors (hereinafter referred to as “the Board,” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Act, or any statutory modification(s) or re-enactment thereof.

Terms & Conditions of Appointment:

- A. Basic Salary: Rs.300,000/-, Rs.350,000/-, Rs.400,000/- per month for the first, second, and third year respectively. The annual increments will be effective 1st April each year.
- B. Benefits, Perquisites, Allowances :

In addition to the basic salary referred to in para A. above, the Managing Director shall be entitled to:

- i. House rent allowance @ 50% of Basic Salary.
- ii. Special allowance @ 10% of Basic Salary.
- iii. Leave Travel Assistance (LTA) for self and family once in a year, as per the rules of the Company.
- iv. Medical Reimbursement: Reimbursement of medical expenses incurred, including premium on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges, and domiciliary charges. [For this purpose, family includes spouse and dependent children].
- v. Personal Accident Insurance / Group Life Insurance as per the Scheme of the Company : Premium not to exceed 5% of basic salary.
- vi. Provision of a car with chauffeur used for personal and Company's business.
- vii. Annual fees of club (subject to maximum of two clubs).
- viii. Contribution to the provident fund and pension/ superannuation fund and Gratuity as per the rules of the Company.
- ix. Other benefits :
 - a. Leave on full pay and allowances as per rules of the Company. Leave unavailed, can be encashed at the end of the tenure.
 - b. Such other allowances, benefits, amenities and facilities as may be provided by the Company to other senior executives from time to time.

Perquisites at point no. (vi) above shall be valued as per the Income-Tax Rules, 1962, or any re-enactment thereof, wherever applicable. In the absence of any such rules, the perquisites shall be valued at actual costs.

Telecommunication facilities at residence for official use will not be considered as a perquisite.

- C. Commission:** Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable under A. & B. above, calculated with reference to the net profits of the Company in a particular financial year, subject to the overall ceilings stipulated in Sections 197 and 199 and Schedule V of the Act. The commission payable to the Managing Director will be paid annually.

The remuneration payable to Managing Director is subject to overall ceiling as per the applicable provisions of Sec 197, 198 read with Schedule V of the Companies Act, 2013 as amended from time to time, with liberty to the Board of Directors to alter or vary the terms and conditions of the remuneration, and as is acceptable to Mr. Aditya Arvind Kapoor, and subject to such approvals as may be required.

D. Other terms :

Notice Period: 3 months on either side or gross salary in lieu thereof.

So long as Mr. Aditya Arvind Kapoor functions as the Managing Director of the Company, he shall not be subject to retirement by rotation, and shall not be paid any fees for attending the meetings of the Board of Directors of the Company or any committee(s) thereof.

E. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as above by way of minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 2nd February, 2019, and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Dilipkumar Premchandbhai Shah (DIN-00005072) as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from 1st April, 2019 upto 31st March, 2024.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11.05.2019

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

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

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 between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company upto the date of the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will be closed from 12th July, 2019 to 18th July, 2019 (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 18th July, 2019 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 Thursday, 11th July, 2019 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 Thursday, 11th July, 2019.
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 correspondences;
 - 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 Sec 124 of the Companies Act, 2013, the unpaid/unclaimed dividend for the Financial Year 2011-12 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 20th July, 2019, 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 may 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 directors 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

Mr. Aditya Arvind Kapoor (DIN-00003019) was re-appointed as Managing Director of the Company pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 by the members of the Company at the 31st Annual General Meeting held on 14th July, 2016 for a period of 3 (Three) years with effect from 1st April, 2016 and his term has expired on 31st March, 2019.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 2nd February, 2019, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Mr. Aditya A. Kapoor in development and growth of the Company, consent of the Members is sought for the re-appointment of Mr. Aditya A. Kapoor as Managing Director of the Company for further period of 3 (Three) years from 1st April, 2019 to 31st March, 2022, on the terms and conditions as set out in this item of the Notice.

Mr. Aditya A. Kapoor satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment, and has submitted to the Company his consent for reappointment.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Aditya A. Kapoor as Managing Director of the Company with effect from 1st April, 2019 upto 31st March, 2022.

Mr. Aditya A. Kapoor has done his B.Sc from Rose Hulman Institute of Technology, USA and has 14 years of industrial and management experience. He is focused on business growth and has developed the export business of the Company. Additional information relating to his appointment pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 is annexed to this Notice.

In view of the above, the Board of Directors recommends the resolution for the reappointment of Mr. Aditya A. Kapoor (DIN-00003019) as Managing Director of the Company for a period of 3 (Three) years, i.e. from 1st April, 2019 to 31st March, 2022 on the terms, conditions including remuneration and perquisites set out herein above, for approval by the members.

A copy of draft Agreement to be entered into between the Company and Mr. Aditya A. Kapoor for his re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosures under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Except Mr. Aditya A. Kapoor, being an appointee, and Mr. Arvind M. Kapoor, Director, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at item no. 5. This Explanatory Statement may also be regarded as a disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

ITEM NO. 6

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, at the 29th Annual General Meeting held on 19th August, 2014, Mr. Dilipkumar Premchandbhai Shah (DIN - 00005072) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 31st March, 2019. Since, Mr. Dilipkumar P. Shah has completed his initial term as an Independent Director of the Company on 31st March, 2019, as per the provisions of Companies Act, 2013, he is eligible for re-appointment for one more term.

Mr. Dilipkumar P. Shah, aged 66 years, is a fellow member of Institute of Chartered Accountants of India (ICAI) and Institute of Company Secretaries of India (ICSI) and has 43 years experience in the field of Corporate Laws, Corporate Finance, Taxation, Legal & Auditing. He is the Chairman of Audit Committee and member of the Nomination & Remuneration Committee of the Company. As on 31st March, 2019, he does not hold any shares of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 2nd February, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and the outcome of performance evaluation of the Independent Director wherein he has been rated 'EE-Exceeds Expectations', the approval of the Members of the Company be accorded for re-appointment of Mr. Dilipkumar P. Shah (DIN 00005072) as an Independent Non-Executive Director of the Company for the second term of 5 (five) years from 1st April, 2019 upto 31st March, 2024, and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mr. Dilipkumar P. Shah in respect of his eligibility for re-appointment as Independent Director for the second term and he has provided his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has also received a declaration from Mr. Dilipkumar P. Shah confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Dilipkumar P. Shah is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and, therefore, recommends the resolution for re-appointment of Mr. Dilipkumar P. Shah (DIN - 00005072) as an Independent Non-Executive Director of the Company for the second term of 5 (five) years with effect from 1st April, 2019 upto 31st March, 2024 for approval by the members.

A copy of the draft letter for re-appointment of Mr. Dilipkumar P. Shah setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosures under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Except Mr. Dilipkumar P. Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 6. This Explanatory Statement may also be regarded as a disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11.05.2019

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

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

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Name of Director	Mr. Aditya A. Kapoor	Mr. Atul R. Shah	Mr. Dilipkumar P. Shah
DIN	00003019	00004528	00005072
Date of Birth	11-12-1982	26-10-1949	06-09-1952
Qualifications	B.Sc. from Rose Hulman Institute of Technology, USA	Fellow member of ICAI	Fellow member of ICAI and ICSI
Expertise in specific functional area	14 years industrial and management experience	44 Years, expertise in Corporate Laws, Taxation, Accounts and Auditing	43 years, expertise in Corporate Laws, Finance, Taxation, Legal & Auditing
Date of first appointment on the Board of the Company	21-06-2008	08-09-2015	30-12-2005
Terms & Conditions of re-appointment	As per the resolution at item no. 5 of the Notice convening 34 th Annual General Meeting read with explanatory statement attached thereto.	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e. www.rishiroop.in	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e. www.rishiroop.in
Remuneration last drawn	Refer to report on Corporate Governance	Refer to report on Corporate Governance	Refer to report on Corporate Governance
Shareholding in the Company (on 31.03.2019)	220100 shares	100 shares	Nil
Number of Board Meetings attended during FY 2018-19	4 out of 4	4 out of 4	4 out of 4
Names of other public limited companies in which directorships held	Nil	Nil	Nil
Membership/Chairmanship of Committees in other public limited companies in which he is director	Nil	Nil	Nil
Relationship with other Directors, and other Key Managerial Personnel of the Company	Son of Mr. Arvind M. Kapoor, Director	Nil	Nil

ADDITIONAL INFORMATION FURNISHED PURSUANT TO SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 :

I. GENERAL INFORMATION:

(1) Nature of industry

The Company is engaged in the manufacture of polymer blends and supplies industrial raw materials and polymer compounds to rubber industry.

(2) Date or expected date of commencement of commercial production

The Company's plant is at Nasik (Maharashtra) which is already operational.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable

(4) Financial performance based on given indicators :

	(Rs. in Lacs)	
	AUDITED AS ON 31-03-2019	AUDITED AS ON 31-03-2018
Sales and other income	6299.18	6373.44
Profit Before Tax	850.87	1189.89
Profit after Tax	730.14	807.51
Net Worth	6661.47	6074.68
Earnings Per share (Rs.)	7.53	8.32

(5) Export performance and net foreign exchange earnings :

During the last 3 years the export performance and net foreign exchange earnings are as under:

	(Rs. in Lacs)	
Year	Value of Exports (CIF basis)	Net Foreign Exchange earnings (F.O.B.)
2018-2019	1263.39	1228.50
2017-2018	1046.70	1014.82
2016-2017	787.40	763.12

(6) Foreign investments or collaborators, if any.

NIL

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details

Mr. Aditya A. Kapoor is well qualified to discharge the duties of Managing Director of the Company and possesses 14 years of experience in Rubber and Polymers Industry. He did his Bachelor of Science from Rose Hulman Institute of Technology, USA. Mr. Aditya A Kapoor is a Director in six other group Companies, namely, Rishiroop Polymers Pvt. Ltd., Rishiroop Holding Pvt. Ltd, Rishiroop Investments & Trading Company Pvt. Ltd., Devi Organics Pvt. Ltd., Rishichem Distributors Pvt. Ltd. and Rishi Foods Pvt. Ltd. He has been actively participating in the management of the affairs of the Company and has been personally responsible for development of export business of the Company.

(2) Past remuneration

During the year 2018-19, Mr. Aditya A Kapoor has drawn a gross remuneration of Rs. 54,60,276 /- per annum as a Managing Director of the Company.

(3) Job profile and his suitability

Company is currently involved in import, manufacturing and supply of Industrial raw material and polymer compounds to rubber industry. The incumbent needs to have good knowledge about the trends in the international market and Indian rubber industry, besides managerial skills to grow the business. Mr. Aditya A. Kapoor has good experience in international trade and has contacts among suppliers and customers from different countries.

(4) Remuneration proposed

The remuneration proposed to be paid to Mr. Aditya A. Kapoor is subject to the approval of the shareholders as stated in the resolution proposed to be passed, and also stated in the accompanying Notice with explanatory statement of the Annual General Meeting.

(5) Comparative remuneration profile with respect to industry, size of the Company

Remuneration proposed is commensurate with Companies of similar size in the industry.

(6) Profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

Not Applicable

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Mr. Aditya A. Kapoor and his family members are also the promoters and shareholders in the Company. His father, Mr. Arvind M. Kapoor, is a Director and Chairperson of the Company.

He has no relationship with any managerial personnel employed with the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits

The Company in the financial year 2018-2019 has earned profits, however, the same was inadequate due to volatility in raw material prices and prevailing economic conditions.

(2) Steps taken or proposed to be taken for improvement

In the short run, Company proposes to increase number of items for trading activities. However, for the long term growth the Company is looking for various business opportunities.

(3) Expected increase in productivity and profits in measurable terms

Company expects to improve its profitability, however, it is difficult to predict the improvement in measurable terms as profits are governed by market dynamics.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11.05.2019

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

Registered Office:

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

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 CS 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 Sunday, 14th July, 2019 at 9.00 AM and ends on Wednesday, 17th July, 2019 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 11th July, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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-Fourth Annual Report, together with the Audited Statement of Accounts for the financial year ended 31st March, 2019.

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.

FINANCIAL SUMMARY

The summarized financial results of the Company for the year ended 31st March, 2019 are presented below:

Particulars	(Rs in Lacs)	
	2018-2019	2017-2018
Sales and other income	6299.18	6373.44
Profit before Depreciation, Finance Cost and Tax	921.83	1278.32
Less: Depreciation	45.08	63.38
Finance Cost	25.88	25.05
Profit before Tax	850.87	1189.89
Less: Provision for Tax (Including Income Tax, Prior period tax and Deferred Tax)	120.73	382.38
Profit after Tax	730.14	807.51
Add: Other Comprehensive Income	(3.01)	(4.92)
Total Comprehensive Income carried to Other Equity	727.13	802.59

REVIEW OF OPERATIONS

Your Company's Sales turnover was Rs. 6064.89 lacs in the year under review as compared to Rs. 6028.27 lacs in the previous year. Other income in the year under review was Rs. 234.29 lacs as compared to Rs.345.17 lacs in previous year primarily due to fluctuation in value of the investment portfolio.

The Profit before tax (PBT) for the period under review has decreased from Rs. 1189.89 lacs in the previous year to Rs. 850.87 lacs in current year.

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 34th 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, 2019. The dividend paid during the previous year was 12% (i.e. Re. 1.20 per share). An amount of Rs. 23.93 lakhs would be paid as dividend distribution tax on the dividend.

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, dividend amount of Rs. 343,901/- for the financial year 2010-11 which remained unclaimed / unpaid for a period of seven years has been transferred to the Investor Education and Protection Fund (IE&PF) during the year. Further, 10,700 shares pertaining to such unclaimed / unpaid dividend for financial year 2010-2011 have also been transferred to the IE&PF Authority as per the statutory provisions. Dividend amount of Rs. 158,700/- for the financial year 2017-18 in respect of the shares transferred to IE&PF Authority has also been transferred to the designated IE&PF bank account during the year.

Your Company has appointed the Company Secretary of the Company, Mr. Agnelo A. Fernandes, as the Nodal

Officer under the aforesaid IE&PF Rules. Further details pertaining to IE&PF transfer are available on the IE&PF website : www.iepf.gov.in and on the Company website on the following weblink - <http://www.rishiroop.in/investors/corporate-governance/downloads/>

DIRECTORS

In terms of the Articles of Association of the Company and the Companies Act, 2013, Mr. Atul R. Shah (DIN: 00004528), 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. Shah is a fellow member of the Institute of Chartered Accountants of India (ICAI), and has 44 years of experience in the field of Corporate Laws, Taxation, Accounts, Finance and Management.

Mr. Shah is Director of Rishichem Distributors Private Limited and Rishi Foods Private Limited. Other than this, he does not hold any directorships and membership of any committees of the Boards of Directors of any other companies except Rishiroop Limited.

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. Shah as non-executive Director. Accordingly, the Board of Directors recommends his reappointment as Director of the Company.

Members approval is sought by way of Special Resolution for the re-appointment of Mr. Aditya A. Kapoor, Managing Director of the Company, for a term of 3 years from 1st April, 2019 upto 31st March, 2022. Particulars relating to his appointment have been given in the Notice for the 34th Annual General Meeting and explanatory statement annexed thereto.

Members approval is also sought by way of Special Resolution for re-appointment of Mr. Dilipkumar P. Shah, independent director of the Company, for a second term of 5 years with effect from 1st April, 2019 upto 31st March, 2024. Particulars relating to his appointment have been given in the Notice for the 34th Annual General Meeting and explanatory statement annexed thereto.

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 Requirements) Regulations, 2015. Further, all Directors and senior management personnel have confirmed compliance with the Code of Conduct for Directors and senior management personnel.

The relevant details of the Directors, and their attendance at Board and Committee meetings are given in the Corporate Governance Report attached herewith.

ANNUAL EVALUATION OF THE BOARD

The Independent Directors, during their separate meeting held on 2nd February, 2019, and the Board in its meeting also held on 2nd February, 2019, 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 2018-19 forms part of the Corporate Governance Report.

AUDIT COMMITTEE

The details on the Audit Committee and its meetings during the financial year 2018-19 forms part of the Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

As per SEBI (Listing Obligations and Disclosure Requirements) 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 Obligations and Disclosure Requirements) 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, your 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, 2019, 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, 2019 and of the profit and loss of the Company for the year ended 31st March, 2019;
- 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, 2019 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 2018-19 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 Companies (Amendment) Act, 2017 read with Notification S.O. 1833(E) dated 7th May, 2018 deletes provision of annual ratification of the appointment of statutory auditor, and hence members approval is sought for dispensing with such annual ratification for the remainder of the term of appointment of M/s. Jayesh Dadia & Associates LLP as statutory auditors i.e. upto the conclusion of the 37th Annual General Meeting of the Company.

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 & SECRETARIAL COMPLIANCE REPORT

As per requirement of the Companies Act, 2013 and Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Company had appointed DM & Associates Company Secretaries LLP as the Secretarial Auditor for FY 2018-2019, whose Secretarial Audit Report in Form MR-3 dated 17th April, 2019 is attached separately to this report. Further, pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Secretarial Compliance Report dated 17th April, 2019 in the prescribed format is also attached to this report. The aforesaid reports are self-explanatory and do not call for any further explanation.

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 and by the Board of Directors. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Details of the related party disclosures and transactions are given in Note no. 35 to the financial statements. Since the related party transactions are all 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, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards approved by the Central Government. Your Company 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. Except for the Managing Director, no other directors are paid remuneration, but are paid 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 AND REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, the relevant details for financial year 2018-19 are given below:

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the financial year 2018-19 are as under :

Sr. No.	Name of Director /KMP & designation	Remuneration of Directors/KMP for FY 2018-19 (Rs. In lakhs)	% Increase/(Decrease) in Remuneration for the FY 2018-19	Ratio of Remuneration of each Director to the median remuneration of employee
1	Mr. Arvind M. Kapoor, Director	1.00	(37.50)	0.29
2	Mr. Aditya A. Kapoor, Managing Director	54.60	11.26	15.78
3	Mr. Dilipkumar P. Shah, Independent Director	1.35	(10.00)	0.39
4	Mr. Hemant D. Vakil, Independent Director	1.45	(12.12)	0.42
5	Ms. Vijyatta Jaiswal, Independent Director	1.30	(16.13)	0.38
6	Mr. Atul R. Shah, Non-Executive Director	1.05	16.67	0.30
7	Mr. Suresh Khilnani, Chief Financial Officer	17.50	10.63	Not applicable
8	Mr. Agnelo Fernandes, Company Secretary	15.77	15.58	Not applicable

- (ii) In the financial year, there was an increase of 22.70% in the median remuneration of the employees.
- (iii) There were 38 permanent employees on the rolls of your Company as on 31st March, 2019.
- (iv) Average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2018-19 was 12.70%, whereas, increase in the managerial remuneration for the same financial year was 12.49%. Managerial remuneration paid during the financial year 2018-19 was as per the provisions of the Companies Act, 2013 and the Remuneration Policy of your Company.
- (v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of your Company.

During the financial year 2018-19, there are no employees whose remuneration was falling under remuneration as prescribed under Sec 197(12) of Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, as per Sec 197(12) of Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the aforesaid Rules, the Statement containing names and details of the top ten employees in terms of remuneration drawn during the financial year 2018-19 forms part of this report. This report is sent to the members excluding the aforesaid Statement. This Statement is open for inspection at the Registered Office of the Company during working hours, and any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

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 M. Kapoor. The other members of the Committee are Mr. Aditya Kapoor, Mr. Hemant Vakil and Mr. Atul Shah. 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, 2019, 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 on the weblink - <http://www.rishiroop.in/investors/corporate-governance/downloads/>

SECRETARIAL STANDARDS

The Directors confirm that the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, which have been approved by the Central Government have been duly followed by your Company.

MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

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

Place: Mumbai
Date: 11.05.2019

Arvind Mahendra Kapoor
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)	
		2018-2019	2017-2018
1. FOREIGN EXCHANGE EARNINGS			
	Foreign Exchange Earnings during the year	1228.50	1014.82
2. FOREIGN EXCHANGE OUTGO			
	Value of Imports calculated on CIF basis		
	Imported Material	3824.36	4125.49
	Repair and Maintenance - Machinery	1.67	1.13
	Foreign Travelling Expenses	2.33	3.82

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11.05.2019

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

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

ANNEXURE 'B'

ANNUAL REPORT ON CSR ACTIVITIES

- 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 objective of undertaking Corporate Social Responsibility (CSR) is to assist the weaker sections of society. Promoting education and health care are the priority areas identified by your Company for its CSR activities. Your 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 (Web link : <http://www.rishiroop.in/investors/corporate-governance/policies/>)

- Composition of the CSR Committee:**

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

Mr. Aditya Arvind Kapoor (Managing Director)

Mr. Hemant Vakil (Independent Director)

Mr. Atul Shah (Non-Executive Director)

- Average net profit of the company for last three financial years**

Average net profit : Rs. 5,96,61,270/-

- Prescribed CSR Expenditure :**

The Company, having met the net profit criteria stipulated under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year 2017-18, is required to spend Rs. 11,93,225/- (being two percent of the average net profit of Company during the three immediately preceding financial years) towards CSR activities, as per the CSR Policy of the Company, during the financial year 2018-19.

- Details of CSR spend for the financial year :**

a. Total amount spent for the financial year : Rs. 10,87,350/-

b. Amount unspent, if any: Rs. 1,05,875/- (This amount has been spent in the current FY)

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

Sr. No.	CSR Project (or) Activities Identified	Sector in which Project is located	Project (or) Programs- Local area or other	Amount outlay (Budget) Project (Rs.)	Amount Spent on the Project (or) Programs (Direct and Overheads)(Rs.)	Cumulative Expenditure upto reporting period (Rs.)	Amount spent : Direct (or) through implementing agency
1	Major renovation and repair work of school building and toilet block for the Zilla Parishad Primary School located in Chandwad District, Nashik	Promoting Education Clause (ii)	Local area- Nashik, Chandwad District., Maharashtra	14,96,694/-	10,87,350/-	10,87,350/-	Direct

- In case if the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report :**

Your Company has identified the renovation and repair work of Zilla Parishad Chandwad School building and toilet block under CSR Project. Expenditure is incurred based on the progress of work. While your Company has already spent a major amount of the target CSR amount during the financial year under review, the balance amount of Rs. 105,875/- has been spent on project completion during the current financial year.

- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR Objectives and Policy of the Company**

The Responsibility Statement of the Corporate Social Responsibility Committee (CSR Committee) of the Board of Directors of your Company is reproduced below :

"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR Objectives and Policy of your Company."

Date : 11-05-2019

Place : Mumbai

Aditya Kapoor

Managing Director

Arvind Mahendra Kapoor

Chairman, CSR Committee

ANNEXURE 'C'

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

(As on financial year ended on 31.03.2019)

[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	Synthetic Rubbers	20132	50.80%
2	NBR PVC blend	22199	38.69%

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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	835240	-	835240	8.61	840755	-	840755	8.67	0.06
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	5983840	-	5983840	61.68	5999100	-	5999100	61.84	0.16
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	6819080	-	6819080	70.29	6839855	-	6839855	70.51	0.22

(2) Foreign	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	11700	11700	0.12	-	11700	11700	0.12	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	1000	-	1000	0.01	0.01
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	11700	11700	0.12	1000	11700	12700	0.13	0.01
2. Non-Institutions									
a) Bodies Corporate	175415	43100	218515	2.25	215492	40300	255792	2.64	0.39
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	1454125	332415	1786540	18.42	1336523	300635	1637158	16.88	(1.54)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	495012	-	495012	5.10	621502	-	621502	6.41	1.31
c) Others (specify)									
IEPF	132250	-	132250	1.36	142950	-	142950	1.47	0.11
Directors	160	-	160	0.00	160	-	160	0.00	-
Non Resident Indians	58830	-	58830	0.61	35920	-	35920	0.37	(0.24)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	22956	-	22956	0.24	30062	-	30062	0.31	0.07
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
HUF	156245	-	156245	1.61	125189	-	125189	1.29	(0.32)
Sub-total (B)(2):-	2494993	375515	2870508	29.59	2507798	340935	2848733	29.36	(0.23)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2494993	387215	2882208	29.71	2508798	352635	2861433	29.49	(0.22)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9314073	387215	9701288	100.00	9348653	352635	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	-	2160000	22.27	-	0.03
2	Rishiroop Polymers Pvt Ltd	2873589	29.62	-	2875000	29.64	-	0.02
3	Rishiroop Investments & Trading Co. Pvt Ltd	587500	6.06	-	598500	6.17	-	0.11
4	Devi Organics Pvt Ltd	365600	3.77	-	365600	3.77	-	-
5	Arvind M. Kapoor	269740	2.78	-	270000	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	Radhika Kapoor	5000	0.05	-	10255	0.11	-	0.06
	Total	6819080	70.29	-	6839855	70.51	-	0.22

(iii) Change in Promoters' Shareholding (please specify, if there is no change) along with date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons

SN	Particulars	Shareholding at the beginning of the year		Increase/ (Decrease)	Date	Reason	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	849 2000	26-12-2018 25-01-2019	Acquisition Acquisition	2158000 2160000	22.24 22.27
2	Rishiroop Polymers Pvt Ltd	2873589	29.62	1100 311	14-11-2018 26-12-2018	Acquisition Acquisition	2874689 2875000	29.63 29.64
3	Rishiroop Investments & Trading Co. Pvt. Ltd.	587500	6.06	6000 5000	05-06-2018 04-12-2018	Acquisition Acquisition	593500 598500	6.12 6.17
4	Devi Organics Pvt Ltd	365600	3.77	No change	--	--	365600	3.77
5	Arvind M. Kapoor	269740	2.78	260	26-12-2018	Acquisition	270000	2.78
6	Gouri Arvind Kapoor	198000	2.04	No change	--	--	198000	2.04
7	Aditya A. Kapoor	220100	2.27	No change	--	--	220100	2.27
8	Shradha V. Khanna	142400	1.47	No change	--	--	142400	1.47
9	Radhika Kapoor	5000	0.05	500 3755 1000	17-12-2018 20-12-2018 26-12-2018	Acquisition Acquisition Acquisition	5500 9255 10255	0.06 0.10 0.11

(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	126000	1.2988	145257	1.4973
2	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	132250	1.3632	142950	1.4735
3	Gaurav Garg	120000	1.2369	137500	1.4173
4	Nuvistas Consultants Pvt. Ltd.	108839	1.1219	108839	1.1219
5	M.M. Khanna	43207	0.4454	62155	0.6407
6	Parekh Hetal Jaswantra	60000	0.6185	60000	0.6185
7	Subramanian P	55690	0.5740	55690	0.5740
8	Basudeb Engineering Enterprises Ltd.	0	0	38454	0.3964
9	Rajeev Kataruka	0	0	36687	0.3782
10	Nirvi Ketan Vakharia	34594	0.3566	34594	0.3566

(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	270000	2.78
3	Dilipkumar P Shah	0	0.00	0	0.00
4	Hemant Vakil	60	0.00	60	0.00
5	Vijyatta Jaiswal	0	0.00	0	0.00
6	Atul Shah	100	0.00	100	0.00
7	Suresh Khilnani	500	0.0052	1300	0.01
8	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	Aditya A. Kapoor	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33,60,000*	33,60,000*
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21,00,276	21,00,276
	(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)	54,60,276 *	54,60,276 *
	Ceiling as per Schedule V of the Companies Act, 2013.	60,00,000	

* Includes employers contribution to PF.

B. Remuneration to other directors (in Rs.)

SN.	Particulars of Remuneration	Name of Director			Total Amount (In Rs.)
1	Independent Directors	Hemant Vakil	Dilip P. Shah	Vijyatta Jaiswal	
	Fee for attending board / committee meetings	1,45,000	1,35,000	1,30,000	4,10,000
	Commission	-	-	-	-
	Total (B1)	1,45,000	1,35,000	1,30,000	4,10,000
2	Other Non-Executive Directors	Arvind M. Kapoor	Atul R. Shah		Total Amount (In Rs.)
	Fee for attending board/ committee meetings	1,00,000	1,05,000		2,05,000
	Commission	-	-		-
	Total (B2)	1,00,000	1,05,000		2,05,000
	Total (B)=(B1+B2)				6,15,000
	Total Managerial Remuneration (A+B)				60,75,276
	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	17,50,620/-	15,76,600/-	33,27,220/-
	(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	17,50,620/-	15,76,600/-	33,27,220/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment, compounding of offences for the year ended 31st March, 2019.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11.05.2019

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

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

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, 2019

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

Dear Members,

We 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2019, 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:

We 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, 2019 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;

We 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

We 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.

We 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.

We 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.

We further report that during the audit period, there was no specific action was taken by the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines:

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
C P NO 4119

Place: Mumbai
Date: 17th April, 2019

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, We 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. Our 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.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
C P NO 4119

Place: Mumbai

Date: 17th April, 2019

SECRETARIAL COMPLIANCE REPORT OF RISHIROOP LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have examined:

- (a) all the documents and records made available to us and explanation provided by RISHIROOP LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable**;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable**;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not Applicable**;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) There was no instances of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder;
- (d) There was no observations for which listed entity had to take any actions to comply with the observations made in previous reports:

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
C P NO 4119

Place: Mumbai
Date: 17th April, 2019

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 consumed mainly by 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 :

The Indian economy started the fiscal year 2018-19 with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the Indian rupee suffered because of the crude price shock, and conditions exacerbated as recovery in some advanced economies caused faster investment outflows.

The Indian economy is likely to sustain the rebound in FY2019-20. Growth is projected to be in the 7.2 percent to 7.3 percent range and is estimated to remain upward of 7 percent for the year. These projections could be attributed to the sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development. The improving macroeconomic fundamentals have further been supported by the implementation of reform measures, which has helped foster an environment to boost investments and ease banking sector concerns. Together, these augur well for a healthy growth path for the economy.

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.

During the year under review, due to stagnation in the automobile sector, there was slack demand for the Company products.

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 2018-19.

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

FINANCIAL PERFORMANCE

Profit before taxation (PBT) for the current financial year 2018-19 has decreased to Rs. 850.87 lacs as compared to Rs. 1189.89 lacs for the previous year. Fixed Assets viz. Property, Plant and Equipment were valued at Rs. 170.45 lacs at the end of the financial year. Total inventories reduced from Rs. 1510.39 lacs to Rs. 1237.58 lacs. Other income in the year under review was Rs. 234.29 lacs as compared to Rs.345.17 lacs in previous year primarily due to fluctuation in value of the investment portfolio.

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 5-7 % in the year 2019-20. While non tyre rubber industry is expected to grow by about 8-10%.

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. In the present climate, surplus synthetic rubber (SR) production capacity continues to be one of the main challenges facing the SR industry.

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 38 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.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sr. No.	Key Financial Ratios	2018-2019	2017-2018	Variance	Variance %	Detailed Comments
i	Debtors Turnover	6.72	6.90	-0.17	-2.52	-
ii	Inventory Turnover	3.60	3.21	0.39	12.15	-
iii	Interest Coverage Ratio	-	-	-	-	-
iv	Current Ratio	4.08	3.27	0.81	24.59	Current ratio has increased due to - (1) Increase in the amount of GST recoverable from the Government; (2) Increase in investment of surplus funds in Liquid Debt Mutual Funds.
v	Debt Equity Ratio	-	-	-	-	-
vi	Operating Profit Margin (%)	10.41	14.65	-4.24	-28.91	Company's operating margins have been affected during the current year mainly due to price volatility of synthetic rubber and market competition.
vii	Net Profit Margin (%)	11.59	12.67	-1.08	-8.52	-
viii	Return on Networth	10.92	13.21	-2.29	-17.38	Return on networth was adversely affected due to impact of lower Operating Profit Margin.

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, SEBI (Listing Agreement and Disclosure Requirement) Regulation, 2015, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

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

Place: Mumbai
Date : 11.05.2019

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

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, 2019, 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 M. Kapoor	Non- Executive, Promoter Director	Nil	Nil	Father of Mr.Aditya Kapoor
Mr. Dilipkumar P. Shah	Non-Executive, Independent Director	Nil	Nil	N.A
Mrs. Vijyatta Jaiswal	Non-Executive, Independent Director	Nil	Nil	N.A
Mr. Aditya A. Kapoor	Executive, Promoter Director	Nil	Nil	Son of Mr.Arvind Kapoor
Mr. Hemant D. Vakil	Non-Executive, Independent Director	Nil	Nil	N.A
Mr. Atul R. 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.

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. Further, none of the Directors of Rishiroop Limited are directors in any listed entities, and therefore, details pertaining to such directorship are not disclosed.

Board Meetings and Attendance: Four Board Meetings were held during the period from 1st April, 2018 to 31st March, 2019 on the following dates: 23rd May, 2018, 7th August, 2018, 1st November, 2018 and 2nd February, 2019. 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 M. Kapoor	2	No
Mr. Dilipkumar P. Shah	4	Yes
Mr. Aditya A. Kapoor	4	Yes
Mr. Hemant D. Vakil	4	Yes
Mrs. Vijyatta Jaiswal	4	No
Mr. Atul R. Shah	4	Yes

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. Dilipkumar P. Shah (Chairman), Mr. Hemant D. Vakil, Mr. Arvind M. Kapoor and Mrs. Vijyatta Jaiswal. Mr. Agnelo Fernandes, Company Secretary, is the Secretary to the Committee.

The Committee held four meetings during the year 2018-2019. The Audit Committee Meetings were held on the following dates 23rd May, 2018, 7th August, 2018, 1st November, 2018 and 2nd February, 2019. 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. Dilipkumar P. Shah	4	4
Mr. Arvind M. Kapoor	4	2
Mr. Hemant D. 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 to 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 D. Vakil (Chairman), Mr. Dilipkumar P. Shah and Mr. Arvind M. Kapoor. Mr. Agnelo Fernandes, Company Secretary, is the Secretary to the Committee. The Committee held two meetings during the year 2018-2019 on 23rd May, 2018 and 2nd February, 2019. The attendance of members was as under:

Members	Meetings held	Meetings Attended
Mr. Hemant D. Vakil	2	2
Mr. Dilipkumar P. Shah	2	2
Mr. Arvind M. 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 meeting held on 2nd February, 2019.

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. No stock options have been issued by the Company. Notice period as per the terms and conditions of appointment is three months or gross salary in lieu thereof.

Remuneration paid to Executive Director during 2018-19

The remuneration paid to Mr. Aditya A. Kapoor, Managing Director of the Company during the year ended 31st March, 2019 is as under:

Name	Salary (Rs.)	Perquisites and allowances (Rs.)	Commission (Rs.)	Total(Rs.)
Mr. Aditya A. Kapoor	33,60,000	21,00,276	-	54,60,276*

* includes company contribution to PF.

b) For Non-Executive Directors

Non-Executive Directors are paid sitting fees for each meeting attended by them and commission, if any payable. Sitting fees paid to Non- Executive Directors for the year ended 31st March, 2019 is as under:

Director's name	Sitting fees paid to Directors of Rishiroop Limited (Rs.)		
	Board Meetings	Committee Meetings	Total
Mr. Arvind M. Kapoor	30,000/-	70,000/-	1,00,000/-
Mr. Dilipkumar P. Shah	60,000/-	75,000/-	1,35,000/-
Mrs. Vijyatta Jaiswal	60,000/-	70,000/-	1,30,000/-
Mr. Hemant D. Vakil	60,000/-	85,000/-	1,45,000/-
Mr. Atul R. Shah	60,000/-	45,000/-	1,05,000/-

No commission has been paid during the financial year ended 31st March, 2019.

As on 31st March, 2019, the non-executive Directors held equity shares of the Company as follows:

Name of Directors	Number of Equity shares held
Mr. Arvind M. Kapoor	2,70,000
Mr. Dilipkumar P. Shah	Nil
Mrs. Vijyatta Jaiswal	Nil
Mr. Hemant D. Vakil	60
Mr. Atul R. Shah	100

As on 31st March, 2019, the Executive Director held equity shares of the Company as follows:

Mr. Aditya A. Kapoor	2,20,100
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6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee was last reconstituted by the Board of Directors at its meeting held on 2nd February, 2019 and members of the Committee are Mr. Arvind M. Kapoor (Chairman), Mr. Aditya A. Kapoor, Mr. Atul R. Shah and Mrs. Vijyatta Jaiswal. Mr. Agnelo Fernandes, Company Secretary, is designated Compliance Officer and the Secretary to the Committee. The Committee held ten meetings during the year 2018-2019 on 23rd May, 2018, 30th May, 2018, 19th June, 2018, 7th August, 2018, 10th September, 2018, 1st November, 2018, 14th November, 2018, 10th January, 2019, 2nd February, 2019 and 20th February, 2019. The attendance of members was as under:

Members	Meetings held	Meetings Attended
Mr. Arvind M. Kapoor	10	6
Mr. Aditya A. Kapoor	10	9
Mr. Atul R. Shah	10	9
Mrs. Vijyatta Jaiswal *	10	1

* Appointed as member of Stakeholders Relationship Committee w.e.f. 2nd February, 2019.

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 : 3

Number of Investor Complaints resolved during the year : 3

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	33 rd Annual General Meeting	32 nd Annual General Meeting	31 st Annual General Meeting
Date	10 th September, 2018	25 th September, 2017	14 th July, 2016
Time	10.00 a.m.	10.00 a.m.	10.00 a.m.
Special Resolutions	Yes	No	Yes
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, 2019, no resolutions were passed through postal ballot.

Further, no special resolutions are proposed to be conducted through postal ballot, as on the date of the report.

The special resolution proposed to be passed during the ensuing Annual General Meeting of the Company are set out in the Notice for the Annual General Meeting.

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.

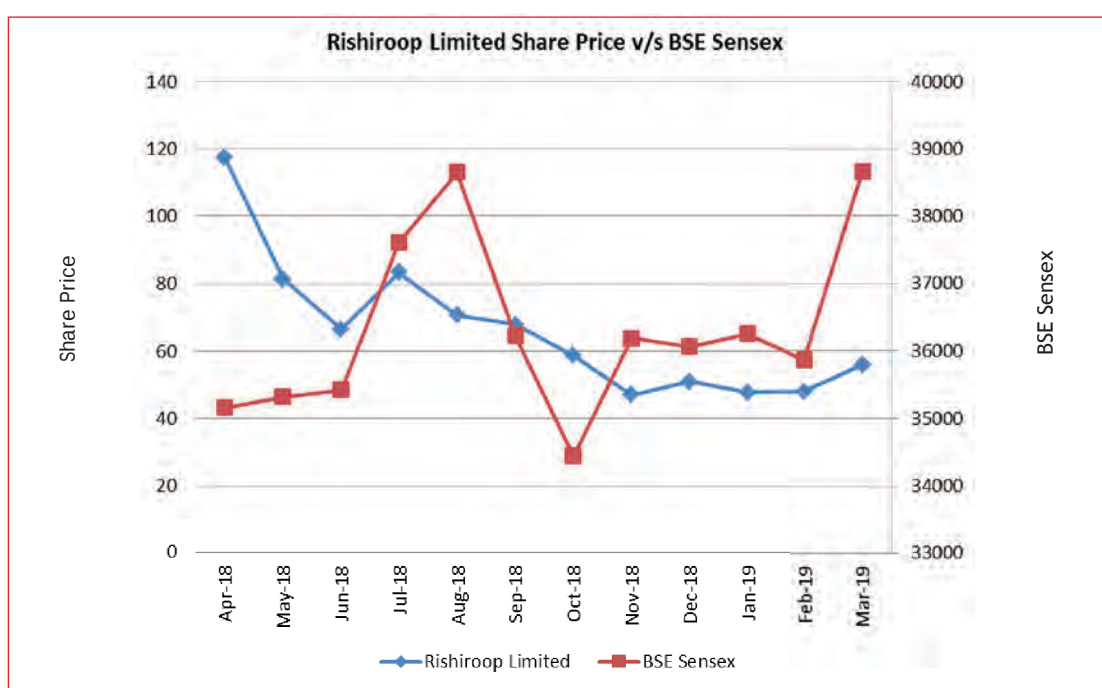
9. GENERAL SHAREHOLDER INFORMATION

a	34 th Annual General Meeting	: Day, Date, Time and Venue Thursday, 18 th July 2019, 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, 2018 - 31 st March, 2019
c	Dividend payment date	: Dividend, if declared at the Annual General Meeting on 18 th July, 2019 will be paid on or after 18 th July, 2019 within the statutory time limit.
d	Date of Book closure /	: Dates of Book Closure - 12 th July, 2019 to 18 th July, 2019 (both days inclusive.)
e	Record date	: Record date for Equity dividend - 11 th July, 2019
f	Listed on	: BSE Limited. Annual listing fees paid to the Stock Exchange.
g	Stock Code on BSE Limited	: Stock Code (Equity Shares) - 526492
h	ISIN	: Equity ISIN - INE582D01013
i	Company Registration No. with ROC/ Ministry of Corporate Affairs (MCA)	: CIN NO : L25200MH1984PLC034093
j	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
k	Dematerialization of shares	: 96.37% 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, 2019.
l	Outstanding ADRs/ GDRs	: The Company has not issued any ADRs/GDRs
m	Plant Location	: 1) W-75 (A) & W-76 (A), MIDC Industrial Area, Satpur, Nasik 422007 2) Mumbai-Nasik Highway, Village Wadivare, Taluka Igatpuri, Nasik

n	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 84, Atlanta, Nariman Point, Mumbai - 400 021. Designated e-mail id for investor correspondence: investor@rishiroop.com
o	Credit Rating	No credit rating has been obtained in the last financial year
p	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, 2018	133.90	103.50	35,213.30	32,972.56
May, 2018	133.90	73.75	35,993.53	34,302.89
June, 2018	82.95	64.20	35,877.41	34,784.68
July, 2018	83.50	64.05	37,644.59	35,106.57
August, 2018	88.00	70.30	38,989.65	37,128.99
September, 2018	77.70	65.00	38,934.35	35,985.63
October, 2018	71.00	52.60	36,616.64	33,291.58
November, 2018	59.85	46.15	36,389.22	34,303.38
December, 2018	57.30	46.10	36,554.99	34,426.29
January, 2019	57.15	46.30	36,701.03	35,375.51
February, 2019	55.00	43.15	37,172.18	35,287.16
March, 2019	59.50	45.05	38,748.54	35,926.94



q. Shareholding Pattern and Distribution of Shareholding of Equity shares as on 31st March, 2019:

Shareholding Pattern as on 31st March, 2019

	Category	No. of Equity Shares held	Percentage of Shareholding
A.	Promoters Holding		
1.	Promoters		
	- Indian Promoters	68,39,855	70.50
	- Foreign Promoters	-	-
2.	Persons acting in concert	-	-
	Sub- Total A	68,39,855	70.50
B.	Non- Promoters Holding		
1	Institutional Investors	-	-
2	Mutual Funds and UTI	11,700	0.12
3	Central Government / State Governments	1,000	0.01
C	FIs Holding	-	-
	Investor Education and Protection Fund	1,42,950	1.47
	Sub- Total (B+C)	1,55,650	1.60
D	Others Holding		
1	Corporate Bodies	2,55,792	2.64
2	Indian Public	22,58,660	23.29
3	NRIs/OCBs	35,920	0.37
4	Director & Relative	160	0.00
5	Clearing member	30,062	0.31
6	HUF	1,25,189	1.29
	Sub- Total D	27,05,783	27.90
	GRAND TOTAL (A+B+C+D)	97,01,288	100.00

Distribution of shareholding of equity shares as on 31st March, 2019.

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	2956	81.91	53,30,300	5.49
5001-10000	327	9.06	27,76,430	2.86
10001-20000	143	3.96	21,68,570	2.24
20001-30000	50	1.39	12,97,640	1.34
30001-40000	26	0.72	9,27,660	0.96
40001-50000	28	0.77	12,99,450	1.34
50001-100000	35	0.97	26,23,160	2.70
100001 & Above	44	1.22	8,05,89,670	83.07
TOTAL	3609	100.00	9,70,12,880	100.00

r. 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.

s. 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. SKILL MATRIX OF THE BOARD OF DIRECTORS :

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Skill Matrix of the Board of Directors of your Company is given below -

List of core skills / expertise identified by the Board of Directors	Company Directors					
	Mr. Arvind Kapoor	Mr. Aditya Kapoor	Mr. Dilipkumar Shah	Mr. Hemant Vakil	Ms. Vijyatta Jaiswal	Mr. Atul Shah
Business Strategy	•	•				•
Industry Experience	•	•				
General Management	•	•				•
Accounting/Auditing			•	•	•	•
Corporate Finance	•		•	•	•	•
Legal / Secretarial / Compliance			•	•	•	•
Marketing	•	•				
Human Resource Management	•	•	•	•	•	•
Risk Management	•	•	•	•	•	•
Information Technology		•				

11. 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.

Policy for transactions with related parties is available on the Company weblink: www.rishiroop.in/investors/corporate-governance/policies

- b) 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.
- c) The Company has established vigil mechanism, whistle blower policy, and no personnel has been denied access to the audit committee.
- d) The Company has also complied with and adopted the mandatory requirements of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and applicable Secretarial Standards.
- e) 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. Your company has no significant exposure to commodities, and therefore, disclosure pertaining to commodity price risks and commodity hedging activities have not been included.

- f) Board of Directors of the Company confirm that in their opinion the independent directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and are independent of the management.
- g) 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
- h) 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, 2019 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.
- i) Disclosures with regard to demat suspense account/unclaimed suspense account - Not applicable.
- j) No funds have been raised through preferential allotment or qualified institutional placement and, therefore, details of utilization of such funds are not disclosed.
- k) Company Secretary in Practice, CS Dinesh Kumar Deora, has issued a certificate dated 17th April, 2019, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI or Ministry of Corporate Affairs or any such statutory authority.
- l) During the financial year ended 31st March, 2019, all recommendations of the Committees of the Board of Directors, which are mandatorily required, have been accepted by the Board of Directors of your Company.
- m) Details of fees paid by your Company during FY 2018-19 on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part :

		Rs.
1	Audit Fees	200,000
2	Tax Audit Fees	50,000
3	Certification & Review	50,000
4	Expenses Reimbursed	60,816
	Total :	360,816

- n) Disclosures in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 :
 - (i) Number of complaint filed during the financial year - NIL
 - (ii) Number of complaints disposed of during the financial year - NIL
 - (iii) Number of complaints pending as on end of the financial year - NIL

12. 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, 2019.
- 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

Place: Mumbai
Date : 11.05.2019

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

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, 2019.

For Rishiroop Limited

Place : Mumbai
Date: 11-05-2019

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, 2019 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 : 11-05-2019

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 RISHIROOP LIMITED

We have examined the compliance of conditions of Corporate Governance by RISHIROOP LIMITED ("the Company"), for the year ended 31st March, 2019, 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 above mentioned 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 Registration No: 121142W/ W100122

Place : Mumbai
Date : 11-05-2019

Partner
M.No.: 143181

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of **M/s. Rishiroop Limited ("the Company")**, which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2019, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
An entity shall classify a non-current asset as held for sale if its 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 the terms that are usual & customary for sales of such asset and its sale is highly probable as specified in Note No. 1.7 to the financial statements. As disclosed in Note no. 5 to the financial statements, the Company has reclassified leasehold land and building situated thereon at GIDC, Ankleshwar, Gujarat as "Non-Current Assets Held for Sale" as the Board intends to dispose off the said assets and its carrying amount is likely to be recovered from a sale transaction rather than continuing use by the company	Our audit procedures included the following: - Understanding the process followed by the management for the purpose of identifying the assets for reclassification as "Non-current assets held for sale" - Reviewing the steps taken by the Board of Directors in determining the commitment of the management to a plan to sell the assets including the resolutions passed by the Board & the members authorizing the management to undertake the sale. - Reviewing the steps taken by the management to initiate a programme to locate a buyer and complete the sale transactions including advertisements published inviting interested parties to make an offer - Considering the adequacy of disclosures in the financial statements relating to the reclassification

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 of India 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, to the extent applicable
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, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Rahil Dadia
Partner
Membership No. 143181

Place of Signature: Mumbai

Date: 11th May, 2019

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, 2019, 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, 2019 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 give 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

Rahil Dadia
Partner
Membership No. 143181

Place of Signature: Mumbai

Date: 11th May, 2019

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, 2019 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. 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 2019, 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

Rahil Dadia
Partner
Membership No. 143181

Place of Signature: Mumbai

Date: 11th May, 2019

BALANCE SHEET AS AT 31st MARCH, 2019

Particulars	Note No.	As at 31/03/2019 ₹	As at 31/03/2018 ₹
ASSETS			
1. Non Current Assets			
a) Property, Plant and Equipment	2	1,70,45,495	8,09,73,833
b) Intangible assets under development		32,31,627	12,20,000
c) Financial Assets			
- Investments	3	32,02,21,315	30,72,73,846
- Loans and advances	4	18,96,997	15,40,732
d) Other Non-Current Assets	5	5,94,18,159	-
		40,18,13,593	39,10,08,411
2. Current Assets			
a) Inventories	6	12,37,58,328	15,10,39,228
b) Financial Assets			
- Investments	7	7,83,88,883	3,58,00,178
- Trade Receivables	8	8,62,55,094	9,42,02,329
- Cash and Cash Equivalents	9	2,50,99,497	1,29,96,211
- Bank Balance other than Cash and Cash Equivalents	10	38,11,150	58,65,936
- Other Financial Assets	11	12,00,358	38,66,985
c) Other Current Assets	12	3,53,61,407	2,40,10,968
		35,38,74,717	32,77,81,835
TOTAL ASSETS		75,56,88,310	71,87,90,246
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	9,70,12,880	9,70,12,880
b) Other Equity	14	56,91,34,039	51,04,55,609
		66,61,46,919	60,74,68,489
Liabilities			
1. Non-Current Liabilities			
a) Deferred Tax Liability (Net)	15	8,40,252	90,82,519
b) Provisions	16	19,45,311	21,20,671
		27,85,563	1,12,03,190
2. Current Liabilities			
a) Financial Liabilities			
- Trade Payables	17		
- Total Outstanding dues of Micro Enterprise and Small enterprises		-	-
- Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		7,81,85,542	9,11,96,673
- Other Financial Liabilities	18	45,64,501	43,40,439
b) Other Current Liabilities	19	19,51,227	5,40,663
c) Provisions	20	20,54,558	40,40,792
		8,67,55,828	10,01,18,567
TOTAL EQUITY AND LIABILITIES		75,56,88,310	71,87,90,246
Significant Accounting Policies and notes are an integral part of the financial statements	1 to 45		

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 : 11th May, 2019

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, 2019

Particulars	Note No.	For the year ended 31/03/2019 ₹	For the year ended 31/03/2018 ₹
REVENUE			
I Revenue From Operations (Gross)	21	60,64,89,011	60,28,27,396
II Other Income	22	2,34,28,885	3,45,16,535
III Total Revenue (I + II)		62,99,17,896	63,73,43,931
EXPENSES			
Cost of Materials Consumed	23	19,35,25,767	15,62,81,038
Purchases of Stock-In-Trade	24	24,45,27,708	31,27,10,360
Changes In Inventories of Finished Goods, Work -In- Progress and Stock-In Trade	25	3,76,42,678	(1,88,27,351)
Employee Benefits Expense	26	3,15,94,662	2,96,72,300
Finance Costs	27	25,87,805	25,04,984
Depreciation and Amortization Expense	2	45,08,304	63,37,532
Other Expenses	28	3,04,43,578	2,96,75,958
IV Total Expenses		54,48,30,502	51,83,54,821
V Profit Before Tax (III-IV)		8,50,87,394	11,89,89,110
VI Tax Expenses			
-Current Tax	43	2,02,00,000	3,07,00,000
-Deferred Tax	43	(81,26,443)	75,38,209
Total Tax Expenses		1,20,73,557	3,82,38,209
VII Profit for the Period ended (V-VI)		7,30,13,837	8,07,50,901
VIII Other Comprehensive Incomes			
A) (i) Item that will not be reclassified to profit & loss		2,42,123	(4,14,827)
(ii) Income tax relating to item that will not be reclassified to profit & loss		(67,359)	1,19,636
B) (i) Item that will be reclassified to profit & loss		(6,58,454)	(2,77,895)
(ii) Income tax relating to item that will be reclassified to profit & loss		1,83,182	80,923
IX Total Comprehensive Incomes for the period (VII + VIII)		7,27,13,329	8,02,58,738
X Earnings per Equity Share	29		
Basic (in ₹)		7.53	8.32
Diluted (in ₹)		7.53	8.32
Significant Accounting Policies and notes are an integral part of the financial statements	1 to 45		

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 : 11th May, 2019

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, 2019

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
Cash Flow From Operating Activities :		
Net Profit before taxes	8,50,87,394	11,89,89,110
Adjusted for		
-Depreciation	45,08,304	63,37,532
-Notional Interest	(65,957)	(59,078)
-Notional Interest	65,957	59,078
-Fair Value Adjustments on account of Investment	(1,07,03,355)	(1,92,34,689)
-Fair Value Adjustments on account Forward Contract	1,11,643	-
-Dividend Received	(23,24,608)	(17,63,181)
-Interest Received	(40,34,862)	(43,95,794)
-Short Term Gain on sale of Investments	(18,59,522)	(25,90,293)
-Long Term Gain on sale of Investments	(11,15,876)	(23,32,242)
-Profit on sale of Assets	(38,168)	(1,49,199)
-Items not reclassified to profit & Loss Account	2,42,123	(4,14,827)
-Unrealized Foreign Exchange (Gain) / Loss	(3,77,758)	(1,80,626)
	<u>(1,55,92,079)</u>	<u>(2,47,23,320)</u>
Operating profit before working capital changes	6,94,95,315	9,42,65,790
Adjusted for		
-(Increase) / Decrease in Inventories	2,72,80,900	(3,06,14,091)
-(Increase) / Decrease in Receivables/Advances	(16,57,515)	(1,89,16,018)
-Increase / (Decrease) in Trade payables, Current Non Current liabilities & Provisions	<u>(1,16,54,130)</u>	<u>(1,27,32,540)</u>
	1,39,69,255	(6,22,62,649)
Cash generated from operation	8,34,64,569	3,20,03,141
-Less :- Taxes paid (Net)	<u>(2,12,55,741)</u>	<u>(2,95,49,702)</u>
Net Cash from Operating Activities (A)	6,22,08,828	24,53,439
Cash Flow From Investing Activities :		
-Disposal of Fixed Assets	75,000	2,60,000
-Purchase of Fixed Assets	(20,46,585)	(31,66,654)
-Interest received	40,34,862	43,95,794
-Dividend received	23,24,608	17,63,181
-Purchase of Investments	(17,10,82,752)	(23,79,52,018)
-Sale of Investments	12,85,69,438	36,67,73,603
Net cash (used in) / from Investing Activities (B)	(3,81,25,429)	13,20,73,907
Cash Flow From Financing Activities :		
-Capital Redemption	-	(11,86,68,019)
-Dividend including dividend Tax paid	<u>(1,40,34,899)</u>	<u>(1,16,75,732)</u>
Net cash (used in) / from Financing Activities (C)	(1,40,34,899)	(13,03,43,751)
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	1,00,48,500	41,83,594
Cash & Cash Equivalents as at the beginning of the year	1,88,62,147	1,46,78,554
Cash & Cash Equivalents as at the end of the year	<u>2,89,10,647</u>	<u>1,88,62,147</u>
	1,00,48,500	41,83,593

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 : 11th May, 2019

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, 2019

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, 2019 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 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.

1.1.3 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.

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:

1.3.1 The Company earns revenue primarily from Manufacture, Sale of goods, rendering services.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018).

The standard is applied retrospectively and the comparative information in the statement of profit and loss is not restated - i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer note 2(d) - Significant accounting policies - Revenue recognition in the Annual report of the

Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

1.3.2 Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when

- Control is transferred to the customer.
- 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.

1.3.3 Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions also excludes taxes collected from customers.

1.3.4 Use of significant judgements in revenue recognition

1. The Company's order from customers could include promises to transfer products and services to a customer. The Company assesses the products / services promised in a order and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
2. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in order.

1.3.5 Dividend and interest income :

Dividend income from investment 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.
- 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:-

Asset	Useful lives
Leasehold land	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.

Non - current assets held for sale are disclosed under "Other Non Current Asset"

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.

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 at FVTOCI are measured at fair value through other comprehensive income 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 and selling financial assets.

The company has made an irrevocable election to present subsequent change 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.

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.

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);
- > 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.

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 judgments, 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.

1.18.5 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, 2019

₹
9,70,12,880
-
9,70,12,880

A Equity Share Capital**Balance as at 31st March, 2018**

- Change in Equity Shares Capital during the year

Balance as at 31st March, 2019

B	Particulars	Reserves and Surplus					Other Comprehensive Income		
		Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Fair value of defined benefit plans	Fair value of Debt Instruments	Total
	Balance as at 1st April, 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
	Profit for the year					7,30,13,837			7,30,13,837
	Other comprehensive income for the year net of income tax						1,74,764	(4,75,272)	(3,00,508)
	Dividend & Tax on dividend					(1,40,34,899)			(1,40,34,899)
	Transfer from Retain Earning								
	Transfer to General Reserve			10,00,000		(10,00,000)			
	Balance as at 31st March, 2019	1,08,70,860	14,90,50,241	2,15,00,000	2,61,84,470	35,97,60,912	(4,38,343)	22,05,899	56,91,34,039

Notes on Financial Statements for the Year ended 31st March, 2019

2	Property, Plant and Equipments	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at	Additions	Deductions/	Balance as at	Depreciation	Deductions/	Balance as at	Balance as at	Balance as at	Balance as at
		01/04/2018	₹	Adjustments	31/03/2019	₹	Adjustments	31/03/2019	₹	₹	₹
	Particulars										
	Lease Hold Land *	5,83,56,855	-	5,82,83,608	73,247	1,136	-	3,408	69,839	5,83,54,583	
	Free Hold Land	4,01,343	-	-	4,01,343	-	-	-	4,01,343	4,01,343	
	Building *	56,89,616	-	30,79,261	26,10,355	3,40,070	19,44,710	14,41,461	11,68,894	26,43,515	
	Plant & Machinery	1,76,71,526	-	-	1,76,71,526	19,57,388	-	73,00,382	1,03,71,144	1,23,28,532	
	Furniture & Fixtures	9,43,791	-	-	9,43,791	1,54,310	-	5,04,032	4,39,759	5,94,069	
	Electrical Installations	5,82,436	-	-	5,82,436	72,630	-	3,03,189	2,79,247	3,51,877	
	Office Equipments	2,00,145	-	-	2,00,145	57,025	-	1,21,609	78,536	1,35,561	
	Laboratory Equipments	49,98,368	-	1,11,389	48,86,979	8,96,660	74,557	23,46,305	25,40,674	34,74,166	
	Other Equipments	4,00,079	-	-	4,00,079	66,312	-	2,17,979	1,82,100	2,48,412	
	Computers	7,22,535	34,958	2,865	7,54,628	3,69,589	2,865	4,99,089	2,55,539	5,90,170	
	Vehicles	48,57,866	-	-	48,57,866	5,93,184	-	35,99,445	12,58,420	18,51,605	
	Total	9,48,24,560	34,958	6,14,77,123	3,33,82,395	45,08,304	20,22,132	1,63,36,899	1,70,45,495	8,09,73,833	
	Previous Year	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	
	* Adjustments to the Gross Block & Accumulated Depreciation of Leasehold Land & Building refers to the reclassification of leasehold land & building situated at plot no. 5807/08, GIDC, Ankleshwar, Gujarat - 393002 from property, plant & equipment to "Non Current Assets Held for Sale" and disclose under Note No. 5 to the financial statements.										

Notes on Financial Statements for the Year ended 31st March, 2019

3. NON-CURRENT INVESTMENTS

LONG TERM INVESTMENTS

Particulars	As at 31/03/2019		As at 31/03/2018	
	Quantity	₹	Quantity	₹
Trade Investments				
3.1 - Investment in Equity Shares -Unquoted, Fully paid, Measured at FVTPL				
-Bharuch Eco-Aqua Infrastructure Ltd	60,000	12,48,103	60,000	6,00,000
-Bharuch Enviro Infrastructure Ltd	420	1,37,153	420	4,200
-Saraswat Co-Operative Bank Ltd	2,500	3,85,981	2,500	25,000
Total (A)		17,71,237		6,29,200
3.2 - Investment in Bonds - Quoted Fully paid, Measured at FVTOCI				
a) Tax Free Bond				
-Housing Urban Development Corporation	13,000	1,48,55,477	13,000	1,52,11,534
-National Highway Authority of India-Series 1	2,472	25,79,690	2,472	26,30,840
-Rural Electrification Corporation Ltd	10,000	1,13,86,490	10,000	1,16,56,750
Total (B)		2,88,21,657		2,94,99,124
b) Others				
-11% Bank of India Perpetual Bond	-	-	2	19,96,512
c) NCD				
-9.10% Mahindra & Mahindra Financial Services Ltd	10,000	1,00,00,000	-	-
Total (C)		1,00,00,000		19,96,512
3.3 - Investment In Mutual Fund- Quoted, Fully Paid, Measured at FVTPL				
a) Equity Fund				
-Aditya Birla Sunlife India Gennext Fund Growth	43,872	36,13,327	37,982	29,09,830
-Aditya Birla Sunlife India Gennext -Growth	22,267	19,51,013	-	-
-Aditya Birla Sunlife Focussed Equity -Growth	1,39,183	82,73,000	1,39,183	76,40,372
-Axis Focussed 25 -Growth	62,814	18,36,055	-	-
-Franklin India Smaller Companies - Growth	2,54,651	1,40,14,956	2,54,651	1,49,91,491
-HDFC Small Cap Regular-Growth	8,704	3,88,545	-	-
-HDFC Small Cap Direct - Growth	32,806	15,67,063	-	-
-HDFC Hybrid Equity Fund- Growth	8,42,201	4,58,52,765	2,93,464	4,27,88,177
-HDFC Midcap Opportunities Fund- Growth	1,70,381	95,89,697	1,70,381	94,48,792
-ICICI Prudential Banking & Financial Fund -Growth	3,44,931	2,25,82,610	3,44,931	1,96,81,743
-ICICI Prudential Balanced Fund-Growth	78,883	1,06,05,010	78,883	98,51,679
-Motilal Oswal Most Focused Multicap Fund- Growth	90,163	24,56,235	90,163	24,63,709
-ICICI Prudential Value Fund Series 4-Growth	2,40,000	24,62,400	2,40,000	25,34,400
-Kotak Select Focus Fund-Growth	1,97,669	70,12,893	1,97,669	62,89,228
-L & T India Value Fund - Growth	1,96,356	70,96,096	1,96,356	70,59,574
-Mirae Assets Emerging Blue chip Fund-Reg. -Growth	2,10,020	1,12,05,622	2,10,020	99,80,365
-Motilal Oswal Most Focused Multicap Fund- Growth	1,79,442	46,61,447	1,79,443	47,19,963
-Reliance Small Cap Fund- Growth	1,97,519	79,61,615	1,97,519	85,62,032
-SBI Blue chip Fund- Growth	2,82,257	1,10,67,081	2,82,257	1,05,06,349
-SBI Magnum Midcap Fund -Growth	1,97,984	1,48,16,689	1,97,984	1,56,83,425
-SBI MSFU Pharma - Growth	46,462	55,57,922	46,462	54,58,629
-UTI Transporation & Logistic Sector-Growth	29,706	28,45,482	29,706	35,10,564
-L & T Emerging Business Fund- Growth	1,74,633	45,44,652	1,74,633	48,13,412
-L & T Emerging Business Fund-Regular Growth	45,001	11,27,133	45,001	12,05,837

Notes on Financial Statements for the Year ended 31st March, 2019

-Principal Emerging Bluechip Fund- Growth	36,140	39,85,183	36,140	39,31,334
-Principal Emerging Bluechip Fund-Regular Growth	9,404	9,79,405	9,404	9,76,490
-Tata India Consumer Fund- Plan-Growth	1,28,421	23,40,939	-	-
-Tata India Consumer Fund-Regular Plan-Growth	33,447	5,76,831	-	-
-Tata Equity PE Fund- Growth	41,898	59,49,892	28,636	39,84,101
-Tata Equity PE Fund- Regular Growth	10,832	14,65,922	7,383	9,91,539
-ICICI Prudential Multicap - Growth	4,125	12,86,964	-	-
-ICICI Prudential Multicap Reg- Growth	999	2,95,374	-	-
-Mirae Assets India Equity -Growth	24,812	13,40,345	-	-
-Mirae Assets India Equity Reg -Growth	6,009	3,07,463	-	-
-Sundaram Large & Midcap -Growth	35,663	12,85,913	-	-
-Sundaram Large & Midcap Reg -Growth	11,418	3,93,621	-	-
Total (D)		22,32,97,160		19,99,83,035
b) Debt Fund				
-Birla Sunlife Short Term Opportunities- Growth	-	-	2,43,226	70,16,442
-Birla Sunlife Treasury Optimizer Plan Growth	14,090	33,53,592	14,090	31,20,379
-Birla Sunlife Medium Term Plan-Regular Growth	55,349	12,60,884	55,349	12,15,625
-Birla Sunlife Medium Term Plan- Growth	2,14,301	50,85,063	2,14,301	48,65,212
-HDFC Corporate debt Opp. Fund - Growth	-	-	8,07,826	1,16,41,422
-ICICI Prudential Saving - Growth	13,858	50,02,948	-	-
-ICICI Prudential Corporate Fund - Growth	5,57,582	1,06,45,632	5,57,582	99,31,035
-ICICI Prudential Saving Fund-Growth	8,428	30,22,136	-	-
-IDFC Dynamic Bond Fund - Growth	-	-	1,18,294	24,40,973
-Kotak Banking & PSU Debt Fund -Growth	88,392	37,33,651	88,392	34,69,581
-SBI Magnum Gilt Fund- Growth	-	-	1,48,417	56,56,316
-Franklin India Corporate Bond Opportunities Fund-Growth	67,339	13,18,429	67,339	12,15,003
-Franklin India Income Opportunities Fund-Growth	58,816	13,12,704	58,816	12,14,634
-Templeton India Income Opportunities Fund-Growth	2,25,883	52,93,962	2,25,883	48,60,853
-Franklin India Credit Risk Fund -Growth	2,58,048	53,14,651	2,58,048	48,62,448
Total (E)		4,53,43,652		6,15,09,923
3.4 - Alternative Investment Fund, Unquoted measured at FVTPL				
- IIFL Real Estate Fund		72,84,326		78,14,588
- India Realty Excellence Fund II LLP		37,03,283		58,41,465
Total (F)		1,09,87,609		1,36,56,053
Total (A+ B + C + D + E + F)		32,02,21,315		30,72,73,846
Aggregate amount of investment measured at FVTOCI (B + C)		3,88,21,657		3,14,95,636
Aggregate Cost of investment measured at FVTOCI		3,54,72,000		2,74,87,525
Aggregate amount of investment measured at FVTPL (A+ D + E + F)		28,13,99,658		27,57,78,211
Aggregate Cost of investment measured at FVTPL		21,85,10,316		20,59,40,925
Aggregate Market value of Quoted Investments (B+C+D+E)		30,74,62,469		29,29,88,594
Aggregate Cost of Quoted Investments		24,24,11,160		21,91,43,197
Aggregate Market Value of Unquoted Investments (A+F)		1,27,58,846		1,42,85,253
Aggregate Cost of Unquoted Investments		1,15,71,156		1,42,85,253

Notes on Financial Statements for the Year ended 31st March, 2019

4 LOANS AND ADVANCES

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
Unsecured, Considered Good Security Deposits	18,96,997	15,40,732
Total	18,96,997	15,40,732

5 OTHER NON - CURRENT ASSETS

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
Non - current assets held for sale Leasehold Land & Building	5,94,18,159	-
Total	5,94,18,159	-

Note :

During the year, the Company has classified leasehold land & building thereon situated at Plot no. 5807/08 GIDC, Ankleshwar, Gujarat - 393002 as "Non Current Assets held for Sale" in accordance with the provisions of IND-AS 105, "Non Current Assets Held for sale and Discontinued Operations" as the Board of Directors intend to dispose off the said assets within a period of 12 months. Moreover a plan to locate a buyer and complete the sale has already been initiated by the Company.

The assets classified as held for sale are stated at carrying cost, which is less than the fair value less the expected selling costs.

6 INVENTORIES

Particulars (Valued & Certified by the Management) (Refer Note No. II of Significant accounting policies)	As at 31/03/2019 ₹	As at 31/03/2018 ₹
a) Raw Materials (Includes Goods in Transit ₹ 24,47,144/- P.Y. ₹ 82,56,494/-)	3,21,94,868	3,82,07,709
b) Work in Progress	93,710	19,363
c) Finished Goods (Includes Goods in Transit ₹ Nil/- P.Y. ₹ 77,72,220/-)	46,58,860	1,12,30,037
d) Stock-in trade (Includes Goods in Transit ₹ 1,82,15,119/- P.Y. ₹ 18,68,395/-)	8,65,45,976	10,13,45,104
e) Packing Materials	2,64,913	2,37,015
Total	12,37,58,328	15,10,39,228

7 INVESTMENTS

Particulars	As at 31/03/2019		As at 31/03/2018	
	Quantity	₹	Quantity	₹
A) Investment In Mutual Fund- Quoted, Fully Paid, Measured at FVTPL				
Debt Fund				
-HDFC Liquid Fund -Growth	7,362	2,70,77,809	-	-
-HDFC Liquid Fund -Regular Growth	1,849	67,67,463	-	-
-Axis Liquid Fund Growth	6,525	1,35,30,105	8,898	1,71,52,123
-ICICI Prudential Flexible Income Fund-direct Div Reinvest-Growth	2,47,971	2,62,19,433	1,07,451	1,13,61,407
-ICICI Prudential Flexible Income Fund-Div Reinvest-Growth	45,340	47,94,073	68,914	72,86,648
Total		7,83,88,883		3,58,00,178
Aggregate Amount of Quoted Investments measured at- FVTPL		7,83,88,883		3,58,00,178
Aggregate Amount of Cost Value of Quoted Investments		7,78,04,993		3,56,69,732

Notes on Financial Statements for the Year ended 31st March, 2019

8 TRADE RECEIVABLE

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
Secured, Considered Good *	1,88,19,664	2,26,48,311
Unsecured		
a) Outstanding for a period exceeding six months from the date they are due for payment		
- Considered Good	1,118	10,49,868
- Doubtful	-	9,89,453
Less:- Provision for Doubtful Debts	-	(9,89,453)
b) Others - Considered Good	6,74,34,312	7,05,04,150
Total	8,62,55,094	9,42,02,329

* Secured trade receivables are against letter of credit.

9 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
Balance with Banks :		
a) In Current Account	2,50,32,980	1,29,20,061
b) Cash on Hand	66,517	76,150
Total	2,50,99,497	1,29,96,211

10 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
In Deposit Account	14,96,295	35,37,144
(As Margin Money against Letter of Credits)		
Unclaimed Dividend Account	23,14,855	23,28,792
Total	38,11,150	58,65,936

11 OTHER FINANCIAL ASSETS

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
Unsecured, Considered Good		
Interest Receivable	11,51,442	11,19,572
Staff Loan	4,129	75,000
Others	44,787	1,72,413
Application Monery for Investment in Mutual Fund	-	25,00,000
Total	12,00,358	38,66,985

Notes on Financial Statements for the Year ended 31st March, 2019

12 OTHER CURRENT ASSETS

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
Unsecured, Considered Good		
Balance with Customs & GST Authorities	3,30,33,382	2,15,65,956
Prepaid Expenses	16,80,240	16,14,395
Advances to Suppliers	3,135	4,310
Focus Market Scheme Licence	1,22,878	-
Others	5,21,771	8,26,307
Total	3,53,61,407	2,40,10,968

13 EQUITY SHARE CAPITAL

Particulars	As at 31/03/2019		As at 31/03/2018	
	No. of Shares	₹	No. of Shares	₹
Authorised				
Equity Share of ₹ 10/- each	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
0% Redeemable Preference shares of ₹ 10/- each	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Total		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
Total	97,01,288	9,70,12,880	97,01,288	9,70,12,880

13.1

Particulars	As at 31/03/2019		As at 31/03/2018	
	No. of Shares	₹	No. of Shares	₹
Reconciliation of Number of Equity Shares				
Balance as at beginning of the year	97,01,288	9,70,12,880	97,01,288	9,70,12,880
Add: Issued during the year	-	-	-	-
Balance at the end of the year	97,01,288	9,70,12,880	97,01,288	9,70,12,880

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.

13.3 The details of shareholders holding more than 5% shares

Particulars	As at 31/03/2019		As at 31/03/2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Equity Shareholders				
Rishiroop Holding Pvt Ltd	21,60,000	22.27	21,57,151	22.24
Rishiroop Polymers Pvt Ltd	28,75,000	29.64	28,73,589	29.62
Rishiroop Investments & Trading Co. Pvt Ltd	5,98,500	6.17	5,87,500	6.06

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

Notes on Financial Statements for the Year ended 31st March, 2019

14 OTHER EQUITY

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
1) Capital Reserve		
As per Last Balance sheet	1,08,70,860	1,08,70,860
	1,08,70,860	1,08,70,860
2) Capital Redemption Reserve		
As per Last Balance sheet	2,61,84,470	-
Add : Transfer during the year from statement of Profit & Loss	-	2,61,84,470
	2,61,84,470	2,61,84,470
3) Securities Premium Reserve		
As per Last Balance sheet	14,90,50,241	24,15,33,790
Less:-Premium on Redemption on RPS	-	(9,24,83,549)
	14,90,50,241	14,90,50,241
4) General Reserve		
As per Last Balance sheet	2,05,00,000	1,95,00,000
Add : Transferred from Surplus in statement of Profit & Loss	10,00,000	10,00,000
	2,15,00,000	2,05,00,000
5) Statement of Profit & Loss		
As per Last Balance sheet	30,17,81,974	25,98,91,785
Add : Profit transferred from Statement of Profit & Loss	7,30,13,837	8,07,50,901
Less : Dividend & Tax on Dividend	(1,40,34,899)	(1,16,76,242)
Less : Transfer to General Reserve	(10,00,000)	(10,00,000)
Less : Transfer to Capital Redemption Reserve	-	(2,61,84,470)
	35,97,60,912	30,17,81,974
6) Other Comprehensive Income		
a) Defined benefit Plan	(6,13,107)	(3,17,916)
Add: Gain on fair value during the year	1,74,764	(2,95,191)
Less : Loss on fair value during the year		
	(4,38,343)	(6,13,107)
b) Fair Value on Debt Instruments	26,81,171	28,78,143
Add: Gain on fair value during the year	-	-
Less : Loss on fair value during the year	(4,75,272)	(1,96,972)
	22,05,899	26,81,171
Total	56,91,34,039	51,04,55,609

15 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
a) Deferred Tax Liability on difference between net block as per Book and Income Tax	(46,776)	15,30,558
b) Deferred Tax Liability on fair value adjustment of investments	20,05,895	95,80,766
c) Deferred Tax Assets on Disallowance	(7,85,344)	(8,56,683)
d) Deferred Tax Assets on Merger Expenses	(3,33,522)	(8,83,993)
e) Deferred Tax Assets on Doubtful Debts	-	(2,88,129)
Deferred Tax (Asset) / Liability Net	8,40,252	90,82,519

Notes on Financial Statements for the Year ended 31st March, 2019**16 LONG TERM PROVISIONS**

Particulars	31/03/2019 ₹	31/03/2018 ₹
Provisions for Employee Benefits		
Gratuity	4,21,927	8,00,566
Leave Salary payable	15,23,384	13,20,105
Total	19,45,311	21,20,671

17 TRADE PAYABLES

Particulars	31/03/2019 ₹	31/03/2018 ₹
(a) Total outstanding dues of micro enterprise and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	7,81,85,542	9,11,96,673
Total	7,81,85,542	9,11,96,673

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.

18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
Unclaimed Dividends *	23,14,855	23,28,791
Employee benefits	16,94,671	15,76,257
Outstanding Liability For Expenses	5,54,975	4,35,391
Total	45,64,501	43,40,439

* There are no amounts due and outstanding to be credited to investor Education and Protection Fund as at 31st March, 2019 under section 125 of the Companies Act, 2013.

19 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
Advances from Customers	14,543	1,57,319
Duties & Taxes	17,99,578	3,83,344
Others	1,37,106	-
Total	19,51,227	5,40,663

Notes on Financial Statements for the Year ended 31st March, 2019

20 SHORT TERM PROVISIONS

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
(a) Provisions for Employee Benefits		
Gratuity	5,83,485	5,28,455
Leave Salary	2,94,151	2,92,780
(b) Provisions for Tax		
Income Tax (Net)	11,76,922	22,30,104
(c) Provisions for Doubtful Debts	-	9,89,453
Total	20,54,558	40,40,792

21 REVENUE FROM OPERATION

Particulars	For the year ended 31/03/2019 ₹	For the year ended 31/03/2018 ₹
Sale of Products (Gross)	60,64,89,011	60,28,27,396
Particulars of Products Sold		
Finished Goods		
- Polymers and Compounds	27,17,64,058	22,70,11,441
- Service Income	38,50,080	56,74,920
Traded Goods		
- Polymers	30,81,33,970	32,42,43,897
- Resins	1,14,30,283	2,66,48,385
- Others	1,13,10,620	1,92,48,753
Total	60,64,89,011	60,28,27,396

22 OTHER INCOME

Particulars	For the year ended 31/03/2019 ₹	For the year ended 31/03/2018 ₹
1. Interest		
a) Fixed Deposit with Bank	1,40,057	2,52,463
b) On Tax Free Bonds	21,55,004	21,55,004
c) On Other Bonds	2,00,383	2,20,000
d) Others	15,39,418	17,68,327
e) Notional interest on Office Deposit	65,957	59,078
2. Dividend - Current Investment	23,24,608	17,63,181
3. Foreign Exchange Gain	15,05,948	38,36,877
4. Short Term Gain on Sale of Investments	18,59,522	25,90,293
5. Long Term Gain on Sale of Investments	11,15,876	23,32,242
6. Profit on sale of Assets (Vehicle)	38,168	1,49,199
7. Gain on Fair Value Adjustments on account of Investment	1,07,03,355	1,92,34,689
8. Others	17,80,589	1,55,181
Total	2,34,28,885	3,45,16,535

Notes on Financial Statements for the Year ended 31st March, 2019**23 COST OF MATERIALS CONSUMED**

Particulars	For the year ended 31/03/2019 ₹	For the year ended 31/03/2018 ₹
RAW MATERIALS		
1. Synthetic Rubber	13,40,51,016	10,55,69,996
2. P.V.C.	3,00,29,013	2,51,37,429
3. Others	2,77,65,796	2,40,56,695
Total	19,18,45,825	15,47,64,120
PACKING MATERIALS	16,79,942	15,16,918
Total	19,35,25,767	15,62,81,038

24 PURCHASE OF STOCK - IN - TRADE

Particulars	For the year ended 31/03/2019 ₹	For the year ended 31/03/2018 ₹
1. Polymers	23,07,31,561	27,23,59,852
2. Resins	1,16,10,115	2,01,22,219
3. Others	21,86,032	2,02,28,289
Total	24,45,27,708	31,27,10,360

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

Particulars	For the year ended 31/03/2019 ₹	For the year ended 31/03/2018 ₹
Closing Stock		
1. Finished Goods	46,58,860	1,12,30,037
2. Stock - in - Trade	6,83,30,861	9,94,76,709
3. Work in Progress	93,710	19,363
	7,30,83,431	11,07,26,109
Opening Stock		
1. Finished Goods	1,12,30,037	1,12,52,626
2. Stock - in - Trade	9,94,76,709	8,05,44,526
3. Work in Progress	19,363	1,01,606
	11,07,26,109	9,18,98,758
(Increase)/Decrease in Stock	3,76,42,678	(1,88,27,351)

26 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31/03/2019 ₹	For the year ended 31/03/2018 ₹
1. Salary, Wages, Allowances & Bonus	2,85,41,256	2,65,34,971
2. Contribution to Provident, Gratuity and Other Funds	27,05,519	22,97,244
3. Staff Welfare Expenses	3,47,887	8,40,085
Total	3,15,94,662	2,96,72,300

Notes on Financial Statements for the Year ended 31st March, 2019

26.1 Employee Benefits

Defined Contribution Plans

Contribution towards provident fund & employee's state insurance corporation ₹ 18,92,627/- (Previous Year ₹ 17,68,142/-) is recognized as an expense and included in Note 26, 'Employee Benefit Expenses', in the Statement of Profit & Loss.

Defined Benefits Plans

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	2018-19		2017-18	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
The amounts Recognised in the Balance Sheet :				
Present value of funded obligations	Nil	58,35,454	Nil	51,44,935
Fair value of plan assets	Nil	48,30,042	Nil	38,15,914
Present value of unfunded obligations	18,17,535	-	16,12,885	-
Unrecognised past service cost	Nil	Nil	Nil	Nil
Net Liability	18,17,535	(10,05,412)	16,12,885	(13,29,021)
Amounts in the balance sheet				
Liabilities	18,17,535	58,35,454	16,12,885	51,44,935
Assets	Nil	48,30,042	Nil	38,15,914
Net Liability	18,17,535	10,05,412	16,12,885	13,29,021
Amounts Recognised in the statement of Profit & Loss Account:				
Current service cost	3,45,959	5,28,455	3,15,738	4,90,795
Interest on obligation	1,23,386	81,457	1,13,216	36,363
Expected return on plan assets	Nil	-	Nil	-
Net actuarial losses (gains) recognised in the Year	1,44,975	6,09,912	53,014	5,27,158
Past service cost	-	-	-	-
Losses (gains) on curtailments and settlement	Nil	Nil	Nil	Nil
Total included in employee benefit expenses	6,14,320	6,09,912	4,81,968	5,27,158
Adjustment to the Opening fund	-	-	-	-
Total Charge to Profit & Loss	6,14,320	6,09,912	4,81,968	5,27,158
Other Comprehensive Income for the current period				
Due to change in financial assumptions	-	90,862	-	(1,79,652)
Due to change in demographic assumptions	-	-	-	-
Due to experience adjustments	-	(2,81,126)	-	5,76,173
Return on plan assets excluding amounts included in interest Income	-	(51,859)	-	18,306
Amount recognized in Other Comprehensive Income	-	(2,42,123)	-	4,14,827

Notes on Financial Statements for the Year ended 31st March, 2019

Changes in the present value of the defined benefit obligation representing reconciliation of Opening & Closing balances thereof :				
Opening defined obligation as on 01/04/2018	16,12,885	51,44,935	15,72,451	42,99,975
Service cost for the year	3,45,959	5,28,455	3,15,738	4,90,795
Interest cost	1,23,386	3,52,328	1,13,216	3,04,318
Actuarial losses (gains) on obligations:				
Due to change in financial assumptions	30,173	90,862	7,234	(1,79,652)
Due to change in demographic assumptions			-	
Due to experience adjustments	1,14,802	(2,81,126)	45,780	5,76,173
Past Service Cost			-	
Benefit paid	(4,09,670)	-	(4,41,534)	(3,46,674)
Closing defined benefit obligation as on 31/03/2019	18,17,535	58,35,454	16,12,885	51,44,935
Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof :				
Opening fair value of plan assets	Nil	38,15,914	Nil	35,51,817
Expected return	Nil	2,70,871	Nil	2,67,955
Adjustment to the fund				
Actuarial gains and (losses)	Nil	51,859	Nil	(18,306)
Assets distributed on settlements	Nil	-	Nil	(3,46,674)
Contribution by employer	Nil	6,91,398	Nil	3,61,122
Closing balance of Fund	Nil	48,30,042	Nil	38,15,914
Principal actuarial assumptions at the balance sheet date :				
(Expressed as weighted averages)				
Discount rate (p.a.) %	7.45%	7.45%	7.65%	7.65%
Expected return on plan assets (p.a) %	0%	0.00%	0%	7.65%
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	18,17,535	58,35,454	16,12,885	51,44,935
Plan assets		48,30,042		38,15,914
Surplus/(deficit)	(18,17,535)	(10,05,412)	(16,12,885)	(13,29,021)

Notes on Financial Statements for the Year ended 31st March, 2019

27 FINANCE COST

Particulars	For the Year ended 31/03/2019 ₹	For the Year ended 31/03/2018 ₹
Bank & Other Charges	25,87,805	25,04,984
Total	25,87,805	25,04,984

28 OTHER EXPENSES

Particulars	For the Year ended 31/03/2019 ₹	For the Year ended 31/03/2018 ₹
1. Power, Water and Fuel	43,63,387	37,18,688
2. Rent		
a) Actual rent	17,22,720	17,87,325
b) Notional rent charged to P & L	65,957	59,078
3. Rates & Taxes	6,99,524	16,09,747
4. Insurance	7,29,832	7,98,059
5. Directors Sitting Fees	6,15,000	7,20,000
6. Payment to Auditors	3,60,816	4,50,917
7. Legal & Professional Fees	13,87,885	26,96,964
8. Export Expenses	70,70,880	52,77,100
9. Excise duty on Finished Goods *	-	(12,50,292)
10. Carriage & Freight	11,04,324	16,79,310
11. Repairs & Maintenance	7,10,201	4,55,943
12. Travelling Expenses	24,86,092	17,42,965
13. Miscellaneous Expenses	80,39,609	89,40,702
14. CSR Expenses	10,87,350	-
15. Provision for Doubtful debts	-	9,89,453
Total	3,04,43,578	2,96,75,958

* 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 31/03/2019 ₹	For the Year ended 31/03/2018 ₹
Basic Earning Per Shares		
Profit after tax as per Statement of Profit & Loss (a)	7,30,13,837	8,07,50,901
Weighted average number of equity shares outstanding during the period (b)	97,01,288	97,01,288
Basic Earning Per Share (a/b)	7.53	8.32
Diluted Earning Per Share		
Profit after tax as per Statement of Profit & Loss (a)	7,30,13,837	8,07,50,901
Weighted average number of equity shares outstanding during the year	97,01,288	97,01,288
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	97,01,288
Diluted Earning Per Share (a/b)	7.53	8.32
Nominal Value per Share	10	10

Notes on Financial Statements for the Year ended 31st March, 2019**30 CONSUMPTION OF RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES :**

Particulars	2018-2019		2017-2018	
	%	₹	%	₹
Raw Materials				
a) Imported Raw Material	84	16,17,64,270	82	12,66,57,160
b) Indigenous Raw Material	16	3,00,81,555	18	2,81,06,960
Total	100	19,18,45,825	100	15,47,64,120
Stores & Spares				
Indigenous	100	1,58,512	100	85,891
Packing Materials				
Indigenous	100	16,79,942	100	15,16,918

31 CIF VALUE OF IMPORTS

Particulars	2018-2019	2017-2018
	₹	₹
CIF Vale of Import Material (Including Goods in Transit)	38,24,36,140	41,25,49,170

32 EARNING IN FOREIGN CURRENCY

Particulars	2018-2019	2017-2018
	₹	₹
FOB Value of Export Goods	12,28,50,307	10,14,81,933

33 EXPENDITURE IN FOREIGN CURRENCY

Particulars	2018-2019	2017-2018
	₹	₹
Repair & Maintenance - Machinery	1,67,491	1,12,540
Foreign Travelling Expenses	2,33,326	3,82,480

34 PAYMENT TO AUDITORS AS :

Particulars	2018-2019	2017-2018
	₹	₹
(a) Audit Fees	2,00,000	2,00,000
(b) Tax Audit Fees	50,000	50,000
(c) Certification & Review	50,000	87,500
(d) Expenses Reimbursed	60,816	1,13,417
Total	3,60,816	4,50,917

35 RELATED PARTY INFORMATION :

As per Ind AS-24 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	Chairman
2. Aditya Kapoor	Managing Director
3. Atul Shah	Director
4. Hemant D. Vakil	Independent Director
5. Dilip Shah	Independent Director
6. Vijyatta Jaiswal	Independent Director
7. Gouri A. Kapoor	Relative of Director
8. Shradha Khanna	Relative of Director
9. Richa Chadha	Relative of Director

Notes on Financial Statements for the Year ended 31st March, 2019

10. Radhika Kapoor

Relative of Director

(b) Key Management Personnel

1. Suresh H. Khilnani.

Chief Financial Officer

2. Agnelo Fernandes.

Company Secretary

(c) Enterprises under significant influence

1. Rishiroop Polymers Pvt Ltd.,

5. Rishiroop Holding Pvt Ltd

2. Devi Organics Pvt Ltd

6. Rishichem Mideast Ltd

3. Rishichem Distributors Pvt Ltd

7. Raga Holdings

4. Rishiroop Investments & Trading Co. Pvt Ltd

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	2018-19		2017-18	
	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	3,23,688		2,69,740	
2. Aditya Kapoor	2,64,120		2,20,100	
3. Atul shah	120		100	
4. Hemant D. Vakil	72		60	
5. Gouri A Kapoor	2,37,600		1,98,000	
6. Shradha Khanna	1,70,880		1,42,400	
7. Radhika Kapoor	6,000	-	-	-
(b) Enterprises under significant influence with whom company had transactions				
1. Rishiroop Polymers Pvt Ltd		34,48,307		28,73,589
2. Rishiroop Holding Pvt Ltd		25,88,581		21,57,151
3. Rishiroop Investments & Trading Co. Pvt Ltd		7,12,200		5,92,500
4. Devi Organics Pvt Ltd		4,38,720		3,65,600
B. Remuneration to Key Management Personnel				
1. Aditya Kapoor - Managing Director	54,60,276		49,07,579	
2. Suresh H. Khilnani - Chief Financial Officer	17,50,620		15,81,920	
3. Agnelo Fernandes - Company Secretary	15,76,600		13,64,460	
C. Sitting Fees				
Directors				
1. Arvind Kapoor	1,00,000		1,60,000	
2. Atul shah	1,05,000		90,000	
3. Hemant D. Vakil	1,45,000		1,65,000	
4. Dilip Shah	1,35,000		1,50,000	
5. Vijyatta Jaiswal	1,30,000		1,55,000	
D. Sale of Finished goods and other goods to Enterprise under significant influence				
1. Rishichem Mideast Limited		71,70,952		28,42,540

Notes on Financial Statements for the Year ended 31st March, 2019

E. Purchase of Finished goods and other goods to Enterprise under significant influence				
1. Puneet Polymers		-		18,124
2. Rishiroop Polymers Pvt Ltd		66,080		-

36 CSR Expenditure

As per Section 135 of the Companies Act, 2013, a CSR committee has been constituted by the Company. Pursuant to the company's CSR policy, the CSR committee has identified a project at Nashik and duly authorized expenditure of ₹ 11,93,225/-

Other expenses include ₹ 10,87,350/- spent towards various schemes of Corporate Social Responsibility.

(a) Gross amount required to be spent by the company during the year: 11,93,225

(b) Amount spent during the year is: 10,87,350

37 LEASES

The company has taken office premise & warehouse 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 premises is amounting to ₹ 17,22,720/- (P.Y. ₹ 17,87,325) & warehousing ₹ 39,938/- and is recognised 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		2018-19	2017-18
		₹	₹
a. Payable not later than one year for Premise	Office Premise Warehouse	19,55,520 2,42,622	17,87,325
b. Payable later than one year but not later than five years for Premise	Office Premise Warehouse	39,11,040 4,09,901	- -
c. Payable later than five years for Premise	Office Premise Warehouse	- -	- -

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		2018-2019	2017-2018
		₹	₹
Revenue			
India		48,01,49,978	49,81,57,077
Outside India		12,63,39,033	10,46,70,319
Total		60,64,89,011	60,28,27,396
Assets			
India		6,74,35,430	7,15,54,018
Outside India		1,88,19,664	2,26,48,311
Total		8,62,55,094	9,42,02,329

* Current Assets (Export Receivables)

Notes on Financial Statements for the Year ended 31st March, 2019

38.3 The company has business operations only in India and does not hold any fixed / financial assets outside India.

38.4 Revenue from Major Customers	2018-2019	2017-2018
Customer that accounts for more than 10% of the Company's revenue.	8,13,74,438	5,46,09,830

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	Foreign Currency US Dollars	INR ₹
	Buy	1,70,961	1,19,10,609

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

Particulars	2018-19		2017-18	
	USD	INR	USD	INR
a) Payable against import of goods	10,75,936	7,49,06,660	13,46,222	8,80,22,559
Hedged	1,70,961	1,19,10,609	74,592	48,32,554
Not Hedged	9,04,975	6,29,96,051	12,71,630	8,31,90,005
b) Receivable against export of goods	2,74,860	1,88,19,664	3,51,300	2,26,48,311

40 CONTINGENT LIABILITIES

	A.Y.	As at 31.03.2019	As at 31.03.2018
		₹	₹
Income tax liability that may arise in respect of matters in appeal to various authorities	2006-2007 2007-2008 2009-2010 2011-2012 2012-2013	8,13,835 11,05,943 30,897 1,47,860 27,51,330	8,13,835 11,05,943 30,897 1,47,860 27,51,330
Customs duty liability that may arise in respect of matters in appeal to the Authorities	2015-16 & 2016-17	2,56,413	2,56,413
Total		51,06,278	51,06,278

Notes on Financial Statements for the Year ended 31st March, 2019

41 Risk Management

41.1 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, etc. This note presents the

Company's objectives, policies and processes for managing its financial risks and capital.

41.2 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 for cast 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 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.

41.3 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;

41.3.1 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.

41.3.2 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.

41.4 Market Risk

41.4.1 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. The company does not have significant borrowings as at the balance sheet date and accordingly impact of interest rate risk due to borrowing is insignificant.

41.4.2 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.

The management diligently monitors the fluctuation in the price of the investments on regular basis to ensure that the company is not impacted by any significant decline in investments value.

41.4.3 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

Notes on Financial Statements for the Year ended 31st March, 2019

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

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

Particulars	2018-19		2017-18	
	USD	INR	USD	INR
Payable against import of goods	9,04,975	6,29,96,051	12,71,630	8,31,90,005
Receivable against export of goods	2,74,860	1,88,19,664	3,51,300	2,26,48,311

42 Payment of Dividend

42.1 Dividend paid during the year

Final dividend at ₹ 1.20/- per equity share of ₹ 10/- each for the year 2017-2018 ₹ 1,16,41,545/- (excluding dividend distribution tax).

42.2 Proposed final dividend

The Board of Directors have recommended a final dividend of ₹ 1.20 (Previous year ₹ 1.20) per equity shares amounting to ₹ 1,16,41,545/- for the year 2018-2019 (Previous year ₹ 1,16,41,545/) 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'.

43 Income Tax

Tax Expenses	For the year ended 31-03-2019	For the year ended 31-03-2018
Recognised in the statement of profit & loss		
Current tax	2,02,00,000	3,07,00,000
Deferred tax	(81,26,443)	75,38,209
	1,20,73,557	3,82,38,209
Recognised in other comprehensive income		
Deferred tax	(1,15,823)	(2,00,559)
	(1,15,823)	(2,00,559)
Total Taxes		
Current tax	2,02,00,000	3,07,00,000
Deferred tax	(82,42,266)	73,37,650
	1,19,57,734	3,80,37,650
The income tax expense for the year can be reconciled to the accounting profit as follows:		
	For the year ended 31-03-2019	For the year ended 31-03-2018
Profit before tax	8,50,87,394	11,89,89,110
Statutory income tax rate	27.82%	28.84%
Tax expenses @ statutory income tax rate	2,36,71,313	3,43,16,459
Effect of :		
Expenses disallowed	6,14,607	36,21,368
Income Exempt from Tax	(1,24,91,397)	(11,73,034)
Tax on income at Different Rates	2,39,391	11,81,648
Others	(76,180)	91,209
	(1,17,13,579)	37,21,191
Total Tax Expenses	1,19,57,734	3,80,37,650

Notes on Financial Statements for the Year ended 31st March, 2019

44 Financial Instrument

(a) <u>Financial Instrument by category</u>	As at 31-03-2019	As at 31-03-2018
Measured at Amortised Cost		
- Trade Receivables	8,62,55,094	9,42,02,329
- Cash and Cash Equivalents	2,50,99,497	1,29,96,211
- Bank Balance other than Cash and Cash Equivalents	38,11,150	58,65,936
- Other Financial Assets	12,00,358	38,66,985
- Loans and advances	18,96,997	15,40,732
Measured at Fair Value through Profit & Loss		
- Investment - Non-current	28,13,99,658	27,57,78,211
- Investment - Current	7,83,88,883	3,58,00,178
Measured at Fair Value through other comprehensive income		
- Investment - Non-current	3,88,21,657	3,14,95,636
<u>Financial Liabilities</u>		
Measured at Amortised Cost		
- Trade Payables	7,81,85,542	9,11,96,673
- Other Financial Liabilities	45,64,501	43,40,439

(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 heirachy 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, 2019

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

As at March 31, 2019	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
- Investment - Non-current	26,86,40,812	-	1,27,58,846
- Investment - Current	7,83,88,883	-	-
Measured at Fair Value through other comprehensive income			
- Investment - Non-current	3,88,21,657	-	-
As at March 31, 2018	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
- Investment - Non-current	26,14,92,958	-	1,42,85,253
- Investment - Current	3,58,00,178	-	-
Measured at Fair Value through other comprehensive income			
- Investment - Non-current	-	-	-

45 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

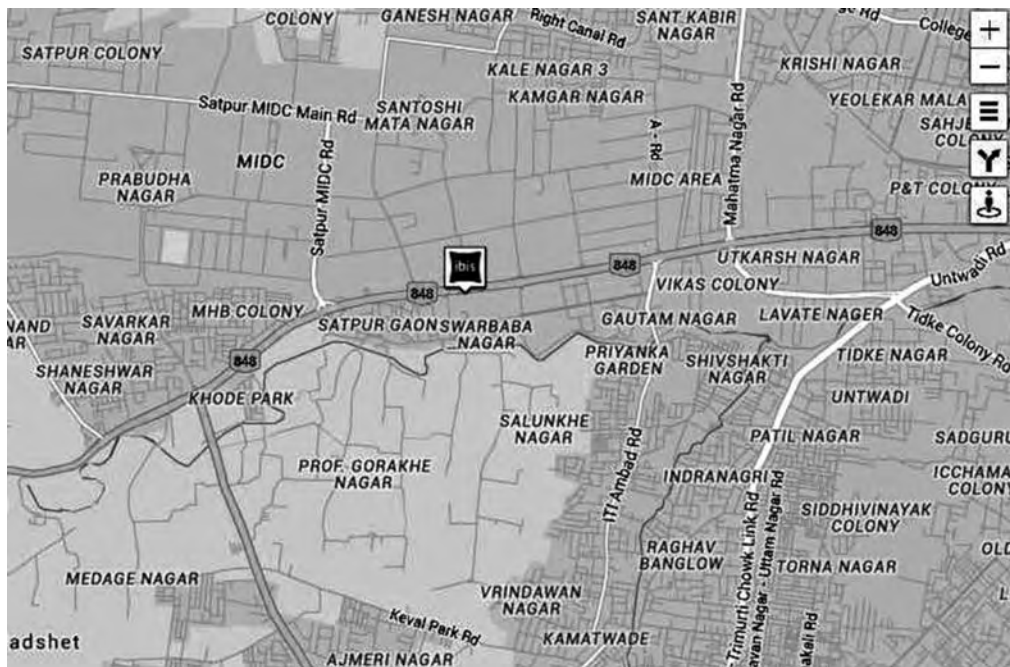
Rahil Dadia
Partner
Membership No. :- 143181

Place : Mumbai
Dated : 11th May, 2019

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

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 34th Annual General Meeting of the Company to be held on Thursday, 18th July, 2019 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, 2019 and the Auditors' Report thereon		
2.	Declaration of dividend on equity shares		
3.	Reappointment of Mr. Atul R. Shah who retires by rotation		
4.	Ratification of M/s. Jayesh Dadia & Associates LLP as Statutory Auditors		
5.	Reappointment of Mr. Aditya Arvind Kapoor as Managing Director of the Company and to approve the terms and conditions of his appointment		
6.	Reappointment of Mr. Dilipkumar Premchandbhai Shah as an Independent Non-Executive Director of the Company for a second term of 5(five) years		

Signed this _____ day of _____ 2019.

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.

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CSR PROJECT - RENOVATION AND REPAIR WORK OF SCHOOL BUILDING AND TOILET BLOCK AT
ZILLA PARISHAD SCHOOL CHANDWAD NASHIK





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