



RISHIROOP

Rishiroop Ltd.

1005 The Summit Business Park
Andheri Kurla Road, Andheri (E)
Mumbai 400 093, India
Tel: +91-22-4095 2000
CIN: L25200MH1984PLC034093
www.rishiroop.in

RL/MUM/AF/11/2024-25

May 21, 2024

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

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

Sub: Outcome of Board Meeting

Dear Sir,

Pursuant to Reg. 30, 33 and other applicable regulations of the Securities and Exchange Board of India (LODR) Regulations, 2015, we list hereunder the decisions taken by the Board of Directors of the Company at its meeting held today (i.e. May 21, 2024) which commenced at 12.15 PM and concluded at 2.30 PM.

(1) Approval of Audited Financial Results of the Company

Audited Financial Results of the Company for the quarter and year ended March 31, 2024, were considered, approved and taken on record by the Board of Directors. Copy of the Audited Financial Results for the financial year ended March 31, 2024, together with the Independent Auditors Report, and the declaration pursuant to Reg. 33(3)(d) of SEBI LODR Regulations on unmodified opinion are attached.

(2) Recommendation of Dividend

The Board of Directors recommended dividend @ 18 % i.e. Rs. 1.80 per equity share of Rs.10/- each (subject to deduction of tax at source) for the financial year ended March 31, 2024, for the approval of the shareholders at the ensuing 39th Annual General Meeting of the Company. Dividend, if approved by the shareholders, will be paid/dispached within the statutory period as prescribed under Companies Act, 2013.

(3) Appointment of Secretarial Auditor for financial year 2024-25

DM & Associates Company Secretaries LLP, was re-appointed as Secretarial Auditor of the Company for financial year 2024-25, as per Sec 204 of Companies Act, 2013.



(4) Appointment of Internal Auditor for financial year 2024-25

Laxmikant Kabra & Co. LLP, Chartered Accountants, was re-appointed as Internal Auditor of the Company for financial year 2024-25, as per Sec 138 of Companies Act, 2013.

Kindly take the above on record.

Thanking you,

Yours sincerely,

For Rishiroop Limited



Agnelo A. Fernandes
Company Secretary



Encls: as above



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

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification No. SEBI /LAD-NRO/GN/2016-17/001 dated May 25, 2016, we hereby declare that the Statutory Auditors of the Company, Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Reg. No. 121142W/W100122) have issued the Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2024.



Place: Mumbai
Date: 21.05.2024


Mittal N. Savla
Chief Financial Officer

For Rishiroop Limited



Arvind M. Kapoor
Chairman

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Audit of Standalone Annual Financial Results

To
The Board of Directors of
Rishiroop Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Rishiroop Limited** ('the Company') for the year ended 31st March, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2024.

Basis of Opinion

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

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone financial statements.



The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual standalone financial results include the results for the quarter ended 31st March, 2024 & the corresponding quarter ended 31st March, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current & previous financial year respectively which were subject to limited review by us.

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

Rahil Dadia

Rahil Dadia
Partner
Membership No. 143181



Place: Mumbai
Dated: 21st May, 2024
UDIN: 24143181BKDFKV8560



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Audited Financial Results for the Quarter & Year ended 31st March, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
1	Income from operations					
	a) Revenue from operations	1,976.40	2,000.72	2,032.94	7,667.14	8,870.48
	(b) Other income	426.30	697.81	(41.52)	2,172.58	143.98
	Total income from operations	2,402.70	2,698.53	1,991.42	9,839.72	9,014.46
2	Expenses					
	a) Cost of materials consumed	432.13	454.58	459.59	1,762.32	2,101.65
	b) Purchase of stock-in-trade	933.88	1,184.92	974.23	4,228.54	4,784.54
	c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	213.65	(53.89)	200.60	208.73	150.14
	d) Employee benefits expense	119.36	105.59	104.27	432.28	415.06
	e) Finance Costs	4.32	3.67	3.69	15.68	17.82
	f) Depreciation	17.26	14.97	19.77	63.81	78.61
	g) Other Expenses	118.42	78.29	62.17	330.53	378.92
	Total Expenses	1,839.02	1,788.13	1,824.32	7,041.89	7,926.74
3	Profit from operations before other exceptional items (1 - 2)	563.68	910.40	167.10	2,797.83	1,087.72
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before Tax (3 - 4)	563.68	910.40	167.10	2,797.83	1,087.72
6	Tax Expenses					
	Current Tax	53.00	82.00	56.00	245.00	263.00
	Deferred Tax	3.40	59.97	(5.48)	152.19	22.13
	Prior period tax provision	(15.24)	-	(7.48)	(15.24)	(7.48)
7	Net Profit/ (Loss) for the quarter & year ended (5 - 6)	522.52	768.43	124.06	2,415.88	810.07
8	Other comprehensive income/(expense) (Net of Tax)	0.56	(1.05)	(2.73)	(1.38)	(14.75)
9	Total comprehensive Income for the quarter & year ended (7 + 8)	523.08	767.38	121.33	2,414.50	795.32
10	Paid up-equity share capital (Face Value of ₹ 10 Each)	916.36	916.36	916.36	916.36	916.36
11	Reserve excluding, revaluation reserve as per balance sheet of previous accounting year				11,391.46	9,114.42
12	Earnings Per Share (EPS) (not annualised for the quarters)					
	- Basic EPS	5.70	8.39	1.35	26.36	8.84
	- Diluted EPS	5.70	8.39	1.35	26.36	8.84

Notes

- The above audited standalone financial results for the quarter & year ended 31st March, 2024 were reviewed by the Audit Committee of the Board on 21st May, 2024 and thereafter approved by the Board of Directors of the Company at their meeting held on 21st May, 2024.
- The above audited standalone financial results for the quarter & year ended 31st March, 2024 were audited by the Statutory Auditor of the Company, under Regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. An unqualified report was issued by them thereon.
- The company is engaged in one business segment i.e. Polymers & Compound and it is identified as a primary segment.
- These standalone financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other generally accepted accounting practices and principles.
- "Other Income" for the quarter and year ended 31.03.2024 includes gain on fair valuation of financial instruments of ₹ 352.32 lakhs and ₹ 1837.56 lakhs respectively. Similarly, "Other Income" for the year ended 31.03.2023 includes gain on fair valuation of financial instruments of ₹ 83.26 Lakhs.
- The figures of the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- The figures of the previous year / period / quarter are regrouped / rearranged / reclassified, wherever necessary.

Place:- Mumbai
Date :- 21st May, 2024



By Order of the Board of Directors

Aditya Kapoor
DIN : 00003019
Managing Director



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Statement of Assets and Liabilities for the year ended 31st March, 2024

₹ In Lacs

SN	Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
	ASSETS		
	1. Non Current Assets		
	a) Property, Plant and Equipment	223.96	216.82
	b) Intangible assests	0.33	0.50
	c) Financial Assets		
	- Investments	9,234.94	5,836.23
	- Loans and advances	8.23	17.06
	d) Other Non Current Assets	-	-
	Sub Total	9,467.46	6,070.61
	2. Current Assets		
	a) Inventories	917.43	1,041.45
	b) Financial Assets		
	- Investments	1,937.67	2,583.08
	- Trade Receivables	1,062.74	1,277.78
	- Cash and Cash Equivalents	209.99	290.76
	- Bank Balance other than Cash and Cash Equivalents	26.58	28.66
	- Other Financial Assets	26.42	23.50
	c) Other Current Assets	70.17	85.88
	d) Current Tax Assets (Net)	33.21	5.80
	Sub Total	4,284.21	5,336.92
	Total	13,751.67	11,407.53
	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	916.36	916.36
	b) Other Equity	11,391.46	9,114.42
	Sub Total	12,307.82	10,030.78
	Liabilities		
	1. Non-Current Liabilities		
	a) Financial Liabilities		
	- Lease Liability	36.31	1.35
	b) Deferred Tax Laibility	327.22	175.49
	c) Provisions	81.55	75.22
	Sub Total	445.08	252.06
	2. Current Liabilities		
	a) Financial Liabilities		
	- Trade Payables	875.89	1,002.58
	- Lease Liability	19.60	22.48
	- Other Financial Liabilities	60.96	58.49
	b) Other Current Liabilities	28.69	28.80
	c) Provisions	13.63	12.33
	d) Current Tax Liability (Net)	-	-
	Sub Total	998.77	1,124.69
	Total	13,751.67	11,407.53





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Audited Statement of Cash flow for the year ended 31st March, 2024

₹ In Lacs

Particulars	As at 31/03/2024	As at 31/03/2023
Cash Flow From Operating Activities :		
Net Profit before taxes	2,797.83	1,087.72
Adjusted for		
-Depreciation	63.81	78.608
-Notional Interest Income on Ind AS adjustment	(0.61)	(0.877)
-Notional Rent Expenses - Ind AS adjustment	0.59	0.920
-(Gain)/Loss on Fair Value of Forward Contracts	(0.49)	2.264
-(Gain)/Loss on Fair Value of Investments	(1,837.56)	(83.261)
-Dividend Income	(1.24)	(1.569)
-Interest Income	(65.18)	(51.864)
-Short Term (Gain)/Loss on sale of Investments	(22.25)	0.019
-Long Term (Gain)/Loss on sale of Investments	(215.62)	(0.798)
-Interest paid on Lease Liability	2.48	2.819
-Profit on Investment with AIF	-	3.233
-Profit on Sale of Fixed Assets	(3.51)	-
-Items not reclassified to Profit & Loss Account	(1.69)	(4.274)
-Fair Value of Lease Liability	(0.53)	(0.323)
-Unrealized Foreign Exchange (Gain) / Loss	2.90	(1.630)
	(2,078.90)	(56.734)
Operating profit before working capital changes	718.93	1,030.99
Adjusted for		
-(Increase) / Decrease in Inventories	124.02	566.91
-(Increase) / Decrease in Receivables/Advances	251.03	253.50
-Increase / (Decrease) in Trade Payables, Liabilities & Provisions	(119.44)	(185.84)
	255.61	634.57
Cash generated from Operations	974.54	1,665.56
Less:- Taxes paid	(257.17)	(261.63)
Net Cash from Operating Activities (A)	717.37	1,403.93
Cash Flow From Investing Activities :		
-Proceeds from Disposal of Property, Plant & Equipment	4.89	-
-Purchase of Property, Plant & Equipments	(20.00)	(4.34)
-Investment in / Realisation of Margin Money for LC	-	22.53
-Interest received	59.04	49.85
-Dividend received	1.24	1.57
-Purchase of Investments	(3,586.84)	(1,512.68)
-Sale of Investments	2,903.03	198.03
Net cash (used in) / from Investing Activities (B)	(638.64)	(1,245.05)
Cash Flow From Financing Activities :		
-Payment of Lease Liability	(22.05)	(23.47)
-Dividends paid	(137.45)	(137.45)
Net cash (used in) / from Financing Activities (C)	(159.50)	(160.92)
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	(80.77)	(2.04)
Cash & Cash Equivalents as at the beginning of the year	290.76	292.80
Cash & Cash Equivalents as at the end of the year	209.99	290.76
	(80.77)	(2.04)