

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/40/2019-20

November 14, 2019

To,

Department of Corporate Services,
BSE Limited
14th Floor, P.J.Towers,
Dalal Street,
Mumbai 400 001.

Ref.: BSE Scrip Code No. 526492

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 are forwarding herewith the unaudited financial results of the Company for the quarter and half-year ended September 30, 2019, which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held today i.e. November 14, 2019. (Meeting commenced at 12.00 pm and concluded at 2.05 pm).

Copy of the Limited Review Report issued by the Statutory Auditors for quarter ended September 30, 2019 is also attached.

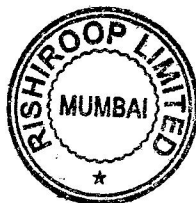
Kindly take the above on record.

Thanking you,

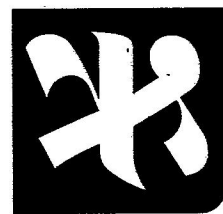
Yours Sincerely,

For Rishiroop Limited


Agnelo A. Fernandes
Company Secretary



Encl: As above



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Unaudited Financial Results for the Quarter & Six months ended 30th September, 2019

PART I							₹ In Lacs
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
1	Income from operations						
	a) Revenue from operations	997.35	1,152.66	1,574.80	2,150.01	3,217.19	6,064.39
	b) Other income	0.71	53.75	26.89	54.46	45.58	234.29
	Total income from operations	998.06	1,206.41	1,601.69	2,204.47	3,262.77	6,299.18
2	Expenses						
	a) Cost of materials consumed	265.57	367.06	488.12	632.63	953.59	1,935.26
	b) Purchase of stock-in-trade	622.95	519.50	797.77	1,142.45	1,221.93	2,445.28
	c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(72.59)	34.18	(33.16)	(38.41)	307.07	376.43
	d) Employee benefits expense	89.41	96.96	79.42	186.37	165.90	315.95
	e) Finance Cost	6.43	8.31	5.44	14.74	13.05	25.87
	f) Depreciation	13.64	13.46	12.36	27.10	24.71	45.08
	g) Other Expenses	106.50	81.03	141.79	187.53	238.82	304.44
	Total Expenses	1,031.91	1,120.50	1,491.74	2,152.41	2,925.07	5,448.31
3	Profit from operations before other exceptional items (1 - 2)	(33.85)	85.91	109.95	52.06	337.70	850.87
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3 - 4)	(33.85)	85.91	109.95	52.06	337.70	850.87
6	Tax Expenses						
	Current Tax	4.00	24.00	47.00	28.00	125.00	202.00
	Deferred Tax	11.30	(12.78)	(11.69)	(1.48)	(95.79)	(81.26)
	Prior period Tax Adjustments	(28.02)	-	-	(28.02)	-	-
7	Net Profit for the Quarter & Six Months ended	(21.13)	74.69	74.64	53.56	308.49	730.13
8	Other comprehensive income/expense (Net of Tax)	5.67	0.77	(1.07)	6.44	(4.94)	(3.00)
9	Total comprehensive Income for the Quarter & Six Months ended (7 + 8)	(15.46)	75.46	73.57	60.00	303.55	727.13
10	Paid up-equity share capital (Face Value of ₹ 10 Each)	970.13	970.13	970.13	970.13	970.13	970.13
11	Reserve excluding revaluation reserve as per balance sheet of previous accounting year						5,691.34
12	Earnings Per Share (EPS)						
	- Basic EPS	(0.22)	0.77	0.77	0.55	3.18	7.53
	- Diluted EPS	(0.22)	0.77	0.77	0.55	3.18	7.53
Notes							
1	The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their respective meetings held on 14th November, 2019.						
2	The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The comparative figures in the Statement of cash flows for the six months ended 30th September 2018 have been prepared by the Management and have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence in preparing the Statement of cash flows.						
3	Effective 1st April, 2019 the company adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of the expenses in respect of certain leases under erstwhile standard has changed from "Lease Rental" to Depreciation and amortisation expenses" and "Finance Cost" for the right to use assets and on lease liability respectively. The adoption of the Standard did not have any material impact on the profit for the period.						
4	The Company elected to exercise the non-revisable option permitted under section 115 BAA of the Income tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Current Income tax for six months ended 30th September, 2019 based on the estimated annual effective tax rate and re-measured its Deferred tax Liabilities (net) basis the rate prescribed by the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter & six months ended 30th September, 2019						
5	The company is engaged in one business segment i.e. Polymers & Compound and it is primary segment.						
6	Figures of the previous year / period / quarter are regrouped / rearranged / reclassified wherever necessary.						



Place:- Mumbai
Date :- 14th November, 2019

By Order of the Board of Directors

Arvind Kapoor
Arvind Kapoor
DIN : 00002704
Chairman



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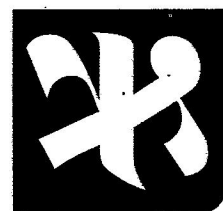
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Statement of Assets and Liabilities for the Six Months ended 30th September, 2019

SN	Particulars	₹ In Lacs	
		As at	As at
		30-Sep-19	31-Mar-19
		Unaudited	Audited
	ASSETS		
	1. Non Current Assets		
	a) Property, Plant and Equipment	209.97	170.46
	b) Intangible assets under development	32.32	32.32
	c) Financial Assets		
	- Investments	2,842.48	3,202.21
	- Loans and advances	16.95	18.97
	d) Other Non Current Assets	594.18	594.18
	Sub Total	3,695.90	4,018.14
	2. Current Assets		
	a) Inventories	1,019.36	1,237.58
	b) Financial Assets		
	- Investments	979.67	783.89
	- Trade Receivables	634.48	862.55
	- Cash and Cash Equivalents	379.17	250.99
	- Bank Balance other than Cash and Cash Equivalents	37.39	38.11
	- Other Financial Assets	25.94	12.00
	c) Other Current Assets	383.65	353.62
	Sub Total	3,459.66	3,538.74
	Total	7,155.56	7,556.88
	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	970.13	970.13
	b) Other Equity	5,610.91	5,691.34
	Sub Total	6,581.04	6,661.47
	Liabilities		
	1. Non-Current Liabilities		
	a) Financial Liabilities		
	- Other Financial Liabilities	-	-
	b) Deferred Tax Liability	8.84	8.40
	c) Provisions	21.40	19.45
	Sub Total	30.24	27.85
	2. Current Liabilities		
	a) Financial Liabilities		
	- Trade Payables	416.20	781.86
	- Other Financial Liabilities	101.25	45.64
	b) Other Current Liabilities	8.08	19.51
	c) Provisions	18.75	20.55
	Sub Total	544.28	867.56
	Total	7,155.56	7,556.88

Annapurna



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Statement of Cash flow for the Six Month ended as on 30th September, 2019

₹ In Lacs

Particulars	As at 30-Sep-19 (Unaudited)	As at 30-Sep-18 (Unaudited) (Refer note 2)
Cash Flow From Operating Activities :		
Net Profit before taxes	52.06	337.70
Adjusted for		
-Depreciation	27.10	24.71
-Notional Rent	(0.38)	(0.32)
-Notional Interest	0.38	0.32
-Fair Value Adjustments on account of Investment	39.33	86.27
-Dividend Received	(5.03)	(9.65)
-Interest Received	(22.19)	(19.07)
-Short Term Gain on sale of Investments	(9.86)	(5.04)
-Long Term Loss on sale of Investments	3.42	(2.82)
-Interest paid on Lease Liability IND AS 116	2.29	-
-Unrealized Foreign Exchange (Gain) / Loss	0.45	14.68
Operating profit before working capital changes (a)	87.57	426.79
Adjusted for		
-(Increase) / Decrease in Inventories	218.22	446.70
-(Increase) / Decrease in Receivables	219.70	(248.22)
-Increase / (Decrease) in Trade payables, Current & Non Current liabilities & Provisions (b)	(362.52)	(241.84)
	75.40	(43.36)
Cash generated from operation (a+b)	162.98	383.43
-Less :- Taxes paid (Net)	31.12	105.74
Net Cash from Operating Activities (A)	131.86	277.69
Cash Flow From Investing Activities :		
-Disposal of Fixed Assets	0.07	-
-Purchase of Fixed Assets	(3.46)	(3.35)
-Investment in Margin Money for LC	(1.58)	22.38
-Interest received	9.16	7.48
-Dividend received	5.03	9.65
-Purchase of Investments	(584.01)	(1,149.33)
-Sale of Investments	588.42	770.95
Net cash (used in) / from Investing Activities (B)	13.64	(342.22)
Cash Flow From Financing Activities :		
-Payment of Lease Liability	(11.97)	-
-Dividend including dividend Tax paid	(140.35)	(140.35)
Net cash (used in) / from Financing Activities (C)	(152.32)	(140.35)
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	(6.82)	(204.88)
Cash & Cash Equivalents as at the beginning of the year	385.99	299.67
Cash & Cash Equivalents as at the end of the period	379.17	94.79
	(6.82)	(204.88)

Registered Office: W-75(A) & W-76(A), MIDC Industrial Estate, Satpur, Nasik 422 007, India



JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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E-mail: info@jdaca.com Website : www.jdaca.com

Limited Review Report on the Quarterly & Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors of
M/s. Rishiroop Limited,
Mumbai**

Introduction

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s. Rishiroop Limited** ("the Company") for the quarter and six month period ended 30th September, 2019 (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").

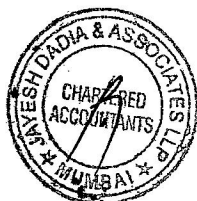
This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India & in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

Scope of review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("IND-



AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

Attention is drawn to Note No. 2 to the Statement stating that Statement of Cash Flows for the corresponding six months ended 30th September, 2018, as reported, have been prepared by the management and have not been subjected to limited review.

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



Rahil Dadia
Partner

Membership No. 143181

Mumbai, dated: 14th November, 2019

UDIN: 19143181AAAAGE8310

