



RISHIROOP

Annual Report 2021-22

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 & BANKERS

Auditors
Jayesh Dadia
& Associates, LLP

Company Secretary
Agnelo Fernandes

CFO
Suresh Khilnani
(upto 31.10.21)

Mittal Savla
(w.e.f. 1.11.21)

Bankers

Axis Bank
Central Bank of India

Citibank
HDFC Bank
ICICI Bank
Kotak Mahindra Bank

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai-400083
Tel No: +91 22 49186270
Email id : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

**SHARE TRANSFER
AGENT** REGISTRAR &

**PLANTS &
OFFICES**

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

Corporate Office
84, Atlanta
Nariman Point
Mumbai 400021

CIN : L25200MH1984PLC034093

Email : investor@rishiroop.com

Website : www.rishiroop.in

Tel : +91-22-40952000

+91-0253-2350042

Fax : +91-22-22872796

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NOTICE

Notice is hereby given that the Thirty-Seventh (37th) Annual General Meeting ("AGM") of Rishiroop Limited will be held on Friday, June 24, 2022 at 11:00 a.m., Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon:

To receive, consider and adopt the financial statements, namely - (i) the Audited Balance Sheet as at March 31, 2022, (ii) the Audited Statement of Profit & Loss for the year ended on that date, (iii) the Cash Flow Statement for the financial year ended on that date, (iv) Statement of changes in Equity (v) Explanatory notes annexed to, or forming part of, the documents referred to in (i) to (iv) above and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Declaration of Dividend:

To declare a final dividend of Rs. 1.50 per equity share of Rs. 10/- each for the Financial Year 2021-22.

Item No. 3 - Appointment of Director:

To appoint a Director in place of Mr. Arvind M. Kapoor (DIN: 00002704), who retires by rotation at this Annual General Meeting, and being eligible offers himself for re-appointment.

Item No. 4 - Re-appointment of Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Registration No. 121142W/W100122) as Statutory Auditors of the Company:

To consider and, if thought fit, to pass 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, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Jayesh Dadia & Associates LLP, Chartered Accountants having registration No. 121142W/W100122 be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of this 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company, on such remuneration excluding taxes, out of pocket expenses and other expenses as may be mutually agreed by and between the Managing Director of the Company and the Auditor."

"RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and are 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:

Item No. 5 - Re-appointment of Mr. Aditya A. Kapoor (DIN-00003019) as Managing Director of the Company:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT 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 or any other statutory modification(s) or re-enactment thereof, the Articles of Association of the Company, and pursuant to the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of

the Audit Committee and the Board of Directors of the Company and subject to such other approvals/ consent, if any required, approval of the members be and is hereby accorded to the reappointment of Mr. Aditya A. Kapoor (DIN: 00003019) as Managing Director of the Company for a period of 3 (three) years with effect from April 1, 2022 to March 31, 2025 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. 500,000/-, Rs. 550,000/-, Rs. 600,000/- 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 / Foreign Travel Policy, as per the Scheme of the Company.
- (vi) Provision of a car with chauffeur used for personal and Company’s business.
- (vii) Gas, electricity and water charges (at actuals).
- (viii) Annual fees of club (subject to maximum of two clubs).
- (ix) Contribution to the provident fund and pension/ superannuation fund and gratuity as per the rules of the Company.
- (x) Other benefits :
 - Leave on full pay and allowances as per rules of the Company. Leave unavailed, can be encashed at the end of the tenure.
 - 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) & (vii) 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.

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, 198 read with 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 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.

RESOLVED FURTHER THAT the Board of Directors be and is hereby given general power to increase/ vary remuneration of the Managing Director subject to the applicable rules and regulations.

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.”

For and on behalf of the Board of Directors

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

Place: Mumbai
Date: 20.05.2022

Registered Office:
W-75(A) & W-76(A)
MIDC Industrial Area
Satpur, Nasik - 422007
CIN - L25200MH1984PLC034093

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item No. 4 & 5 of the accompanying Notice, is annexed hereto.
2. Pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, Circular 2/2021 dated January 13, 2021, Circular 21/2021 dated December 14, 2021 and Circular 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (“MCA Circulars”), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (“SEBI Circulars”), and in compliance with the applicable provisions of the Companies Act, 2013 and

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the 37th Annual General Meeting of the Company is being convened and conducted in accordance with the aforesaid MCA Circulars and SEBI Circulars through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) facility, which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. In terms of the MCA Circulars and SEBI Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 37th AGM. Hence, Proxy and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and aforesaid MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (‘CDSL’) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of 37th AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may request for a printed copy of the Annual Report 2021-22 by sending an email to: investor@rishiroop.com. Members may note that Notice and Annual Report 2021-22 have been uploaded on the website of the Company at www.rishiroop.in The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The dividend on equity shares, as recommended by the Board, if declared at the Annual General Meeting will be paid (after deduction of tax at source) 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 Friday, June 17, 2022, 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 transmission or transposition requests lodged with the Company as of close of business hours on Friday, June 17, 2022, in respect of shares held in Physical form.
- 9. The Register of Members and share transfer books of the Company will remain closed from Saturday, June 18, 2022 to Thursday, June 23, 2022 (both days inclusive) for the purpose of Annual General Meeting.
- 10. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. June 17, 2022, shall be entitled to avail the facility of remote e-voting, as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
- 11. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. June 17, 2022, shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this Notice.
- 12. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 13. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. June 17, 2022.
- 14. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
- 15. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- 16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, and all other documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode by writing to the Company at its email id: investor@rishiroop.com till the date of AGM.
- 17. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of this, and to eliminate all risks associated with physical shares and for ease of portfolio management, all shareholders are requested to demat their physical shares at the earliest.
- 18. In terms of Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, listed companies are required to make all payments to shareholders, including dividends, by using any RBI approved electronic mode of payment viz. NECS, direct credit, RTGS/NEFT, etc. Members are, therefore, requested to immediately update their bank details with their depository participant in case of shares held in demat form, and in case of physical shareholding, to submit bank details (in Form ISR-1).
- 19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.

20. Notice regarding mandatory updation of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares: SEBI vide its Circular dated November 3, 2021 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the Registrar and Transfer Agent ('RTA') of the Company. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as of December 31, 2025. In compliance with the above stated Circular, the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI circular along with the supporting documents, wherever required, to our RTA, Link Intime India Private Limited, for immediate action. Copies of the relevant forms can be downloaded from the website of the Company at www.rishiroop.in/investors/corporate-governance/downloads/ or from the website of our RTA at <https://web.linkintime.co.in/KYC-downloads.html>. In case of any query / assistance, members are requested to contact our RTA - Link Intime India Private Limited, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, (Phone :022-49186270; Email: rnt.helpdesk@linkintime.co.in).
21. Updating Email address for receiving Notice/Document in electronic form: Shareholders who have not registered their email addresses with the Company are requested to register their email addresses with the Registrar and Transfer Agent to enable the Company to deliver notices / documents through e-mode. Shareholders holding their shares in demat mode also have an option to register their email addresses with their depository, through their depository participant.
22. Unclaimed dividend/shares transferred to IE&PF: During the year, amount of un-claimed dividend of Rs. 367,885/- for the financial year 2013-14 has been deposited in the Investors Education and Protection Fund (IE&PF). The Company also transmitted 25,950 equity shares of the Company into the demat account of the IE&PF Authority held with NSDL (DPID/ Client ID IN300708/10656671) in terms of the provisions of section 124(6) of the Companies Act, 2013 and the IE&PF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended. These equity shares were the shares of such shareholders whose unclaimed dividend pertaining to financial year 2013-14 had been transferred into IE&PF and who have not encashed their dividends for 7 (seven) subsequent financial years. Concerned shareholders may still claim the shares or apply for refund to the IE&PF Authority in eForm No. IEPF-5 available on www.iepf.gov.in.
23. Notice for transfer of dividend/shares to IE&PF: Pursuant to the provisions of Sec 124 of the Companies Act, 2013, the unclaimed dividend for the Financial Year 2014-15 will be transferred to the Investor Education & Protection Fund (IE&PF) Account. Further, 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 unclaimed for seven consecutive years or more are required to be transferred to an IE&PF demat account.

The Company has sent notice to all the members whose dividends are lying unclaimed against their name for seven consecutive years advising the concerned shareholders to claim the dividend on or before May 30, 2022, 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/>.

Following are the due dates for transfer of unclaimed dividend to IE&PF:

Dividend for Financial Year ended	Due date for transfer
31.03.2015	22.08.2022
31.03.2016	19.08.2023
31.03.2017	30.10.2024
31.03.2018	15.10.2025
31.03.2019	23.08.2026
31.03.2020	29.03.2027
31.03.2021 (Interim & Final)	10.03.2028 & 08.10.2028

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 to IE&PF the shares held by the members following the procedure as prescribed under the IE&PF Rules without further notice. Kindly note that no claim shall lie against the Company in respect of the shares so transferred to IE&PF.

24. Consequent upon the introduction of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules 2014, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 to the Registrar and Transfer Agents, Link Intime India Private Ltd.
25. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
26. Corporate members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting.
27. The equity shares of the Company are listed on BSE Limited. The listing fee has been paid up to date.
28. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, and Secretarial Standards -2 issued by the Institute of Company Secretaries of India, the information about the Directors proposed to be re-appointed at the Annual General Meeting is given in the Annexure to this Notice.
29. Detailed instructions for remote E-voting and E-voting during the 37th AGM, both forming part of this Notice, are annexed.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (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, and business of the meeting would be transacted through remote e-voting, and also e-voting during the AGM.

- (ii) The members who have cast their vote by remote e-voting may also attend the AGM, 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 authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting, as well as e-voting system on the date of the AGM, will be provided by CDSL.
- (iv) The Board of Directors of the Company has appointed CS Shreyans Jain, Practicing Company Secretary (Membership no. : FCS- 8519; C.P. No. : 9801), as Scrutinizer to scrutinize the e-voting process (both remote e-voting and during AGM) 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 June 21, 2022 at 9.00 a.m. IST and ends on June 23, 2022 at 5.00 p.m. IST. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of June 17, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above SEBI Circular, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL -

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

The shareholders should log on to the e-voting website www.evotingindia.com.

- 1) Click on “Shareholders” module.
- 2) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 4) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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 (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for 'RISHIROOP LIMITED' on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) Facility for Non - Individual Shareholders and Custodians -Remote Voting

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

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.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: investor@rishiroop.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@rishiroop.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@rishiroop.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4**

To re-appoint Jayesh Dadia & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company for a second term of five years and to fix their remuneration.

Jayesh Dadia & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 32nd Annual General Meeting ('AGM') held on September 25, 2017 for a period of 5 years, up to the conclusion of 37th AGM. Jayesh Dadia & Associates LLP are eligible for re-appointment for a further period of 5 years. Jayesh Dadia & Associates LLP have given their consent for their re-appointment as Statutory Auditors of the Company and have issued a certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. Jayesh Dadia & Associates LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint Jayesh Dadia & Associates LLP, Chartered Accountants, having registration no. 121142W/W100122, as the Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of this 37th AGM till the conclusion of the 42nd AGM of the Company to be held in the year 2027.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Credentials:

Jayesh Dadia & Associates LLP is an established multi-disciplinary chartered accountancy firm head quartered in Mumbai rendering a gamut of value added services relating to audits, accountancy, direct taxation, Goods and Services Tax, Company Law, FEMA matters as well as advisory services. Its operations are adequately supported by qualified professionals and staff. It is catering to various clients in diverse sectors. As required under Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the firm holds a 'Peer Review' certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Terms and conditions of re-appointment of the statutory auditors and the proposed fees:

- a. Term of Appointment: Five (5) consecutive years from the conclusion of this AGM till the conclusion of 42nd AGM to be held in the year 2027.
- b. Proposed Fees: Remuneration for Statutory Audit will be Rs. 310,000/- (Rupees Three Lakhs Ten Thousand only) plus applicable taxes, and out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2022-23. This amount would include certification and review fees. The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be determined by the Managing Director as per the recommendations of the Audit Committee. The fees for services in the nature of tax audit and other professional work, if any, will be in addition to the audit fee and will be determined by the Managing Director in consultation with the Auditors and as per the recommendations of the Audit Committee.

- c. Other terms of engagement: To be finalized by the Board as per recommendation of the Audit Committee.

The Board, based on the recommendation of the Audit Committee, unanimously recommends the resolution set out at item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution as set out in item no. 4 of this Notice.

ITEM NO. 5

To re-appoint Mr. Aditya A. Kapoor as Managing Director of the Company for a further period of three years

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 34th Annual General Meeting held on July 18, 2019 for a period of 3 (Three) years with effect from April 1, 2019 and his term has expired on March 31, 2022.

Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors of your Company in the meeting held on March 29, 2022 re-appointed Mr. Aditya A. Kapoor as Managing Director of the Company with effect from April 1, 2022 up to March 31, 2025, subject to approval of Members at this Annual General Meeting.

Accordingly, considering the increased activities, responsibilities and contribution of Mr. Aditya A. Kapoor in development and growth of the Company, the consent of the Members by way of Special Resolution 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 April 1, 2022 to March 31, 2025, 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.

Mr. Aditya A. Kapoor has done his B.Sc. from Rose Hulman Institute of Technology, USA and has 17 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 April 1, 2022 to March 31, 2025 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, who is related to Mr. Aditya A. Kapoor, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 20.05.2022

Registered Office:
W-75(A) & W-76(A)
MIDC Industrial Area
Satpur, Nasik - 422007
CIN - L25200MH1984PLC034093

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

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. Arvind M. Kapoor	Mr. Aditya A. Kapoor
DIN	00002704	00003019
Date of Birth	20-01-1954	11-12-1982
Qualifications	M.S. Polymer Engg. USA, and B.Tech (IIT - Mumbai)	B.Sc. from Rose Hulman Institute of Technology, USA
Expertise in specific functional area	Chemical engineer with over 42 years of industrial and managerial experience	17 years industrial and management experience
Date of first appointment on the Board of the Company	24-09-1984	21-06-2008
Terms & Conditions of re-appointment	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
Shareholding in the Company & Shareholding as a beneficial owner (on 31.03.2022)	250,000 shares [Shares held as beneficial owner through Rishiroop Holding Pvt. Ltd - 30,30,000 shares and through Rishiroop Polymers Pvt. Ltd. - 28,37,000 shares]	191,000 shares [Shares held as beneficial owner through Rishiroop Holding Pvt. Ltd - 30,30,000 shares and through Rishiroop Polymers Pvt. Ltd. - 28,37,000 shares]

Number of Board Meetings attended during FY 2021-22	6 out of 6	6 out of 6
Names of other public limited companies in which directorships held /resigned in past three years	Nil	Nil
Membership/Chairmanship of Committees in other public limited companies in which he is director or in which he resigned in past three years	Nil	Nil
Relationship with other Directors, and other Key Managerial Personnel of the Company	Father of Mr. Aditya A. Kapoor, Managing Director	Son of Mr. Arvind M. Kapoor, Director

For and on behalf of the Board of Directors

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

Place: Mumbai
Date: 20.05.2022

Registered Office:
W-75(A) & W-76(A)
MIDC Industrial Area
Satpur, Nasik - 422007
CIN - L25200MH1984PLC034093

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 31-03-2022	AUDITED AS ON 31-03-2021
Sales and other income	9351.17	6607.06
Profit Before Tax	2130.95	1727.61
Exceptional Item	-	2120.25
Profit Before Tax (after exceptional item)	2130.95	3847.86
Profit after Tax	1684.91	2999.92
Net Worth	8456.55	7675.40
Earnings Per share (Rs.)	17.78	30.92

(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.)
2021-2022	1311.96	1179.57
2020-2021	994.01	951.30
2019-2020	830.27	802.30

(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 17 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 five other group Companies, namely, Rishiroop Polymers Private Limited, Rishiroop Holding Private Limited, RishiChem Distributors Private Limited, RishiChem Mideast Limited and Raga Holdings Limited. 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 2021-22, Mr. Aditya A Kapoor has drawn a gross remuneration of Rs. 85,96,600/- per annum (inclusive of PF and LTA) as a Managing Director of the Company.

(3) Recognition or awards

Mr. Aditya A. Kapoor is well recognized in the industry/trade.

(4) 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 a deep understanding of the industry, evolving trends impacting the business, sharp business acumen, good experience in international trade and has contacts among suppliers and customers from different countries.

(5) 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.

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

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Aditya A. Kapoor, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

(7) 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

(8) 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 2021-2022 has earned profits, however, the same was inadequate due to volatility in raw material prices, supply chain disruption due to COVID impact 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.

IV DISCLOSURES:

The requisite disclosure of remuneration package etc. have been given in the resolution proposed read with the related explanatory statement and disclosures given in the Corporate Governance Report annexed hereto. At present, there is no Stock Option Scheme available in the Company.

For and on behalf of the Board of Directors

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

Place: Mumbai
Date: 20.05.2022
Registered Office:
W-75(A) & W-76(A)
MIDC Industrial Area
Satpur, Nasik - 422007
CIN - L25200MH1984PLC034093

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting their Thirty-Seventh Annual Report, together with the Audited Statement of Accounts for the financial year ended March 31, 2022.

FINANCIAL SUMMARY

The summarized financial results of the Company for the year ended March 31, 2022 are presented below:

(Rs in Lacs)

Particulars	2021-2022	2020-2021
Sales and other income	9351.17	6607.06
Profit / (Loss) before Depreciation, Finance Cost and Tax	2226.54	1799.65
Less: Depreciation	73.62	47.78
Finance Cost	21.97	24.26
Profit /(Loss) before Tax before exceptional items	2130.95	1727.61
Exceptional items	-	2120.25
Profit /(Loss) before Tax	2130.95	3847.86
Less: Provision for Tax (Including Income Tax, Prior period tax)	352.51	737.00
Less: Deferred Tax	93.53	110.94
Profit/(Loss) after Tax	1684.91	2999.92
Add: Other Comprehensive Income	(24.96)	10.21
Total Comprehensive Income carried to Other Equity	1659.95	3010.13

BUSINESS OVERVIEW AND STATE OF AFFAIRS

The Corona pandemic continued to have far-reaching impact on businesses around the world and India as well. The first half of the year witnessed the second wave of the raging pandemic with a sharp increase in cases and localized restriction of activities and lockdowns. The start of the vaccination drive in the country did initially lead to a momentary recovery, however, the resurgence of the virus across the globe brought in renewed market uncertainty and unpredictability. The second half of the year was marked by a strong recovery. The market recovered in India with improving macroeconomic backdrop, decreasing Covid case load and global recovery.

From company perspective, disruption in supply chain resulting in shortages, and strengthening of petroleum based commodity prices helped in improving the margin on your company products.

Your Company's sales turnover during the year under review was Rs. 8439.89 lacs as compared to Rs. 5459.97 lacs in the previous year due to significant increase in the trading business. Other income in the year under review was Rs. 911.28 lacs as compared to Rs. 1147.08 lacs in previous year, primarily due to decline in value of investment portfolio on account of fall in stock market towards close of the financial year. Total of sales and other income increased to Rs. 9351.17 lacs from Rs. 6607.06 lacs in previous year.

The Profit Before Tax (PBT) for the period was Rs. 2130.95 lacs as against profit of Rs. 1727.61 lacs in the previous year (Rs. 3847.86 lacs, after exceptional items).

SHARE CAPITAL

During the year under review, pursuant to the approval accorded by the Board in its meeting held on August 27, 2021, your Company bought back 5,37,685 fully paid-up equity shares of face value of Rs. 10/- each, constituting 6.60% of the issued, subscribed and paid-up Equity Share Capital of the

Company as on March 31, 2021. The Buy Back was undertaken on a proportionate basis through the Tender Offer route for cash at a price of Rs. 125/- per equity share for an aggregate amount up to Rs. 6,72,10,625/- (excluding transaction costs). The Buy Back offer opened on October 5, 2021 and closed on October 27, 2021. The Buy Back size was 9.67% of the aggregate paid-up equity capital and free reserves of the Company as per the standalone financial statements of the Company for the financial year ended March 31, 2021. The shares accepted under the Buy Back offer were extinguished in compliance with the relevant provisions of SEBI (Buy-back of Securities) Regulations, 2018.

The total issued and paid-up share capital of the Company as on March 31, 2022 is Rs. 9,16,36,030/- divided into 91,63,603 equity shares of Rs.10/- each.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

DIVIDEND

The Board of Directors of the Company recommends for consideration of shareholders at the 37th Annual General Meeting, the payment of final dividend @ 15 % (Re. 1.50 per share) (subject to tax deduction at source) on the equity shares of face value of Rs. 10/- each for the year ended March 31, 2022.

The Board proposes to transfer an amount of Rs. 50 lacs 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. 367,885/- for the financial year 2013-14 which remained unclaimed for a period of seven years was transferred to the Investor Education and Protection Fund (IE&PF) during the year. Further, 25,950 shares pertaining to such unclaimed dividend for financial year 2013-2014 was also transferred to the IE&PF Authority, as per the statutory provisions. Dividend amount of Rs. 209,904/- for the financial year 2020-21, in respect of the shares held by the IE&PF Authority was also 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. Arvind M. Kapoor (DIN : 00002704), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers himself for reappointment.

Mr. Kapoor is M.S. (Polymer Engg.) USA and B.Tech., IIT - Mumbai, and has over 42 years of valuable industrial and managerial experience. He is a director on the board of five companies of the Rishiroop Group. 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. He is holding 250,000 shares of the Company as on March 31, 2022.

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

Members approval is sought by way of Special Resolution for the re-appointment of Mr. Aditya A. Kapoor (DIN-00003019), Managing Director of the Company, for a term of 3 (three) years from April 1, 2022 up to March 31, 2025. Particulars relating to his appointment have been given in the Notice for the 37th 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. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Corporation, that they fulfill the conditions of independence as specified in the Act and SEBI (LODR) Regulations, 2015 and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the said Act.

All Independent Directors of the Company have confirmed that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs [“IICA”] as prescribed by the Ministry of Corporate Affairs under the relevant Rules, and that they would give the online proficiency self-assessment test conducted by IICA which is prescribed under the relevant Rules, if applicable.

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.

KEY MANAGERIAL PERSONNEL

Mr. Suresh H. Khilnani, Chief Financial Officer of the Company retired on October 31, 2021. Pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, Mr. Mittal N. Savla was appointed as Chief Financial Officer of the Company with effect from November 1, 2021.

BOARD COMMITTEES

The Board has constituted various committees consisting of Executive and Non-Executive Directors of the Company to ensure good corporate governance and in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Currently, the Board has four committees, viz.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

Details of all the Committees along with their composition, terms of reference and other details are provided in the report on Corporate Governance.

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

The details of the number of meetings of the Board and Board Committees held during the financial year 2021-22 forms part of the Corporate Governance Report.

ANNUAL EVALUATION OF THE BOARD

The Independent Directors, during their separate meeting held on February 11, 2022 and the Board in its meeting also held on February 11, 2022, 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 person 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). Board also evaluated the fulfillment of independence criteria by the independent directors.

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 forms 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.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint venture or associate companies. Therefore, Form AOC-1 is not annexed to this Report.

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 March 31, 2022, 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 March 31, 2022, and of the profit and loss of the Company for the year ended March 31, 2022;

- 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, 2013 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 March 31, 2022 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.

STATUTORY AUDITORS

Jayesh Dadia & Associates LLP, Chartered Accountants (Registration No. 121142W/W100122), were appointed as Statutory Auditors at the 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company, and their term of five years will conclude at the ensuing Annual General Meeting to be held on June 24, 2022.

Your Company proposes to reappoint Jayesh Dadia & Associates LLP, Chartered Accountants, as the Statutory Auditors for the second term of five years until the conclusion of the 42nd Annual General Meeting to be held in the year 2027. The Company has received a written confirmation from Jayesh Dadia & Associates LLP, to the effect that their re-appointment for the second term as the Statutory Auditors of the Company, if made, will be as per the requirements laid down under Section 139 and 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for re-appointment.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, a resolution for approval of the appointment of Jayesh Dadia & Associates LLP, Chartered Accountants (Registration No. 121142W/W100122) as the Statutory Auditors of the Company has been proposed in the Notice convening the ensuing Annual General Meeting.

The observations of the Statutory Auditors on the annual financial statement for the year ended March 31, 2022, including the relevant notes to the financial statement are self-explanatory, and therefore, do not call for any further comments. The said Auditors' Report which has been issued with unmodified opinion does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS, IF ANY

Pursuant to the provisions of Section 134(3)(ca) of Companies Act, 2013, it is hereby confirmed that during the financial year 2021-22, there have been no frauds reported by the auditors.

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 financial year 2021-22, whose Secretarial Audit Report in Form MR-3 dated April 18, 2022 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 April 18, 2022, 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 were 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. A statement of all Related Party Transactions pursuant to the omnibus approval so granted is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis, specifying the nature, value of the transactions and other prescribed details.

Details of the related party disclosures and transactions (including transactions of the Company with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company), as applicable, are given in Note no. 38 to the financial statements. The related party transactions are all on arm's length, and there are no material contracts, arrangement or transactions, and hence, Form AOC-2 is not annexed to this Report.

In compliance with the provisions of Regulation 34(3) read with Para A - Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with section 134(3)(h) of the Act, since your Company has no holding, subsidiary or associate company, it is confirmed that no loans or advances in the nature of loans have been received or paid to such companies, and that no loans or advances in the nature of loans have been received or paid to any firms or companies in which a director is interested and no investments have been made in the shares of holding companies or any of its subsidiaries.

POLICY ON RELATED PARTY TRANSACTIONS OF THE COMPANY

The revised policy on Related Party Transactions as reviewed and approved by the Board in the meeting held on May 21, 2021 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/>.

INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

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 is 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 and regulatory requirements.

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 (three) and maximum 15 (fifteen) 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, the Memorandum 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 only sitting fees. The Managing Director is paid remuneration as approved by the shareholders, but is not paid any sitting fees. Managing Director, Company Secretary and Chief Financial Officer shall be the Key Managerial Personnel (KMP) of the Company. All persons who are Directors / KMPs, members of Senior Management and all other employees shall abide by the Code of Conduct. Directors/KMPs shall not acquire any disqualification and shall be persons of sound integrity and honesty, apart from knowledge, experience, etc. in their respective fields.

Criteria for determining Independence of Director: A Director will be considered as an 'Independent Director' if he/she meets with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Qualification: While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board. It is ensured that the Board has an appropriate blend of functional and industry expertise.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013.

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 2021-22 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 2021-22 are as under:

Sr. No.	Name of Director /KMP & designation	Remuneration of Directors/ KMP for FY 2021-22 (Rs. In lakhs)	% Increase/ (Decrease) in Remuneration for the FY 2021-22	Ratio of Remuneration of each Director to the median remuneration of employee
1	Mr. Arvind M. Kapoor, Director	2.55	70.00	0.72
2	Mr. Aditya A. Kapoor, Managing Director	85.97*	31.51	24.42
3	Mr. Dilipkumar P. Shah, Independent Director	2.35	74.07	0.67
4	Mr. Hemant D. Vakil, Independent Director	2.05	41.38	0.58
5	Ms. Vijyatta Jaiswal, Independent Director	2.35	74.07	0.67
6	Mr. Atul R. Shah, Non-Executive Director	1.45	81.25	0.41
7	Mr. Suresh Khilnani, Chief Financial Officer (upto 31.10.2021)	27.27***	47.09	Not applicable
8	Mr. Mittal Savla Chief Financial Officer (appointed w.e.f. 01.11.2021)	9.17	NA	Not applicable
9	Mr. Agnelo Fernandes, Company Secretary	20.27**	8.69	Not applicable

* includes LTA claimed ** includes Leave Salary claimed

***Mr. Suresh H. Khilnani, CFO, retired on 31.10.2021 and remuneration includes LTA, Leave Salary and Gratuity paid to him

- (ii) In the financial year, there was an increase of 8.31% in the median remuneration of the employees.
- (iii) There were 34 permanent employees on the rolls of your Company as on March 31, 2022.
- (iv) Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 4.61 %, whereas, increase in the managerial remuneration for the same financial year was 29.10 %. Managerial remuneration paid during the financial year 2021-22 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 2021-22, 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 2021-22 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 February 13, 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. The Committee was reconstituted during the year.

All employees are covered under the said Policy. 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 |
| • No. of complaints pending | : | 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 constituted 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

The Annual Return for the year ended March 31, 2021 was filed with the Ministry of Corporate Affairs on October 21, 2021, and copy of the same is available on the website of the Company on weblink: <http://www.rishiroop.in/investors/corporate-governance/downloads/>.

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act 2013, the draft Annual Return of the Company for the Financial Year ended March 31, 2022 is uploaded on the website of the Company on weblink <http://www.rishiroop.in/investors/corporate-governance/downloads/>. The final Annual Return shall be uploaded in the same web link after the said Return is filed with the Registrar of Companies, Mumbai within the statutory timelines.

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

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is required, and accordingly, such accounts and records are made and maintained by the Company.

OTHER STATUTORY DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions during the year under review:

- There has been no change in the nature of business of the Company
- Issue of equity shares with differential rights as to dividend, voting or otherwise
- Issue of employee stock options or sweat equity shares
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016
- There was no instance of onetime settlement with any Bank or Financial Institution
- Your Company is not identified as a 'Large Corporate' as per the framework provided in SEBI Circular No. SEBI/HO/DDRS/CIR/P/2018/144 dated 26 November 2018, and your Company has not raised any funds by issuance of debt securities.

POLICIES

Updated policies as per the statutory requirements are uploaded on website of the Company at: <https://www.rishiroop.in/investors/corporate-governance/policies/>.

TDS ON DIVIDEND

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders with effect from April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the Depository Participant (if shares held in electronic form) and Company / Registrars - Link Intime India Private Limited (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to investor@rishiroop.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required

to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to investor@rishiroop.com.

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: 20.05.2022

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

Registered Office:

W-75(A) & W-76(A), MIDC Industrial Area,
Satpur, Nasik - 422007
CIN - L25200MH1984PLC034093

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 -
During this fiscal year, your Company installed and commissioned 80 KW rooftop solar panels on September 21, 2021 at Nashik (Satpur) Plant. Solar photovoltaic system is installed in the available shadow-free area on the terraces of the plant building to generate grid-synchronized electricity that is connected to the electrical distribution grid of three phase AC. It is estimated that about 40 % of the electricity requirement of Satpur Plant will be met through the solar power project.
- (iii) The capital investment on energy conservation investments - Nil

B. TECHNOLOGY ABSORPTION

- (i) The Company has developed in house technologies for the manufacture of various grades of polymer blends for different applications.
- (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)	
		2021-2022	2020-2021
1.	FOREIGN EXCHANGE EARNINGS		
	Foreign Exchange Earnings during the year	1179.57	951.30
2.	FOREIGN EXCHANGE OUTGO		
	Value of Imports calculated on CIF basis:		
	Imported Material	5289.83	3884.64
	Repair and Maintenance - Machinery	2.70	--

For and on behalf of the Board of Directors

Place: Mumbai
Date: 20.05.2022

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

Registered Office:

W-75(A) & W-76(A), MIDC Industrial Area,
Satpur, Nasik - 422007
CIN - L25200MH1984PLC034093

ANNEXURE 'B'**ANNUAL REPORT ON CSR ACTIVITIES**

1. Brief outline of the Company's CSR policy: The objective of undertaking Corporate Social Responsibility (CSR) is to assist that the weaker sections of society. Promoting education and health care are the priority areas identified by your Company for its CSR activities.
2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arvind M. Kapoor	Non-Executive Director, Chairman	1	1
2	Mr. Aditya A. Kapoor	Managing Director	1	1
3	Mr. Hemant D. Vakil	Independent Director	1	1
4	Mr. Atul R. Shah	Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company :

Composition/Projects - <https://www.rishiroop.in/investors/corporate-governance/corporate-disclosures/Policy> - <https://www.rishiroop.in/investors/corporate-governance/policies/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : Impact assessment is not applicable to the Company.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: No amount is proposed to be set off, hence details not given.
6. Average net profit of the Company as per section 135(5) : Rs. 4,91,24,020/-
7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 9,82,480/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 9,82,480/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Total Amount transferred to Unspent CSR Account as per section 135(6).		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
10,00,000/-	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

- (b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of Project	Item from Sch.VII	Location of Project- Local Area	Project Duration	Amount Allocated	Amount spent in FY	Amount transferred to Unspent CSR Account	Mode of Implementation- Direct (Y/N) -Name & CSR No.
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the Project - State & District	Amount Spent for the Project (Rs.)	Mode of implementation - Direct (Yes/ No)	Mode of implementation- Name & Registration Number.
1	Contribution to Tata Memorial Hospital - Runner of Hoper Initiative (RuHI)	Promoting Healthcare Clause (i)	Yes	Mumbai District, Maharashtra	10,00,000/-	Direct - No	Tata Memorial Hospital -Registration No. CSR00001287.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,00,000/-

(g) Excess amount for set off, if any : Nil, hence details are not provided.

9. (a) Details of Unspent CSR amount for the preceding three financial years : Nil.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project Id - Project Name	FY in which commenced	Project duration	Allocated amount (Rs.)	Amount Spent in reporting FY (Rs.)	Cumulative Amount at end of FY (Rs.)	Status of Project
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) -

(a) Date of creation or acquisition of the capital asset(s) : None

(b) Amount of CSR spent for creation or acquisition of capital asset : Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not applicable

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable, as Company has fulfilled entire CSR obligation

Date : 20.05.2022

Place : Mumbai

Aditya A. Kapoor

Managing Director

DIN-00003019

Arvind M. Kapoor

Chairman - CSR Committee

DIN-00002704

Registered Office:

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

Satpur, Nasik - 422007

CIN - L25200MH1984PLC034093

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE

The rubber industry is one of the key sectors of the Indian economy. India is the fourth largest producer of natural rubber and the third largest consumer of the polymer. As far as consumption of natural and synthetic rubber together is concerned, the country occupies the fourth position.

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:

Indian economy estimated to grow by 9.2 percent in 2021-22 subsequent to a contraction of 7.3 percent in 2020-21 and GDP projected to grow by 8- 8.5 percent in real terms in 2022-23. Economic impact of COVID “second wave” was much smaller than that during the full lockdown phase in 2020-21, though health impact was more severe. There was a pick-up in economic activity and sharp increase in international prices of crude oil and other imported inputs.

During the year under review, due to revival of the economy there was increased demand for the Company products from industrial segments using rubber especially from the automotive sector, which saw a sharp rebound from previous year.

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 2021-22.

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

FINANCIAL PERFORMANCE

Profit/(Loss) before taxation (PBT) for the current financial year 2021-22 is Rs. 2130.95 lacs as compared to Rs. 1727.61 lacs (Rs.3847.86 lacs with exceptional items) for the previous year. During the year, other income in the year under review was Rs. 911.28 lacs as compared to Rs. 1147.08 lacs in previous year, primarily due decline in value of the investment portfolio owing to fall in stock prices at the close of the year. Company Fixed Assets viz. Property, Plant and Equipment were valued at Rs. 252.77 lacs at the end of the financial year. Total inventories was Rs. 1608.37 lacs as compared to Rs. 1715.96 lacs in previous year.

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 markets.

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 materials, however, this risk is partially hedged by exports.

OUTLOOK

It is expected that due to measures announced by Government and Reserve Bank of India, the industries would continue on the revival path due to local potential demand. The time line is uncertain at present but in the long run industries and economy are expected to continue the uptrend.

RISKS AND CONCERNS

The price of Synthetic rubber and other raw materials is volatile due to global disruptions in supply chain. Future economic uncertainty due to the pandemic may impact demand and margins for the Company's products.

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 and Polymer 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 34 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 is vital to business growth.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sr. No.	Key Financial Ratios	2021-2022	2020-2021	Variance	Variance %	Detailed Comments
i	Debtors Turnover	6.35	5.48	0.88	16.04	The increase in ratio is due to increase in trade receivables due to higher sales
ii	Inventory Turnover	4.20	3.42	0.77	22.59	The increase in ratio is due to increase in sales
iii	Interest Coverage Ratio	-	-	-	-	
iv	Current Ratio	3.90	7.13	-3.23	-45.31	The decrease in ratio is due to increase in trade payables

v	Debt Equity Ratio	-	-	-	-	
vi	Operating Profit Margin (%)	14.45	10.63	3.82	35.92	The increase in ratio is due to higher average sales realisation and better margins
vii	Net Profit Margin (%)	18.02	45.40	-27.39	-60.32	The ratio has reduced since there was an impact of sale of leasehold land rights in last year, which was an exceptional item
viii	Return on Networth (%)	17.71	34.82	-17.11	-49.13	Reduction in ratio as explained above in point no. vii

CORPORATE GOVERNANCE

Your Company is in compliance with the governance requirements provided under the Companies Act, 2013, 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: 20.05.2022

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

Registered Office:
W-75(A) & W-76(A)
MIDC Industrial Area
Satpur, Nasik - 422007
CIN - L25200MH1984PLC034093

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 March 31, 2022, 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: Six Board Meetings were held during the period from April 1, 2021 to March 31, 2022 on the following dates: May 21, 2021, August 9, 2021, August 27, 2021, October 29, 2021, February 11, 2022 and March 29, 2022. 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	6	Yes
Mr. Dilipkumar P. Shah	6	Yes
Mr. Aditya A. Kapoor	6	Yes
Mr. Hemant D. Vakil	5	Yes
Mrs. Vijyatta Jaiswal	6	Yes
Mr. Atul R. Shah	6	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 June 22, 2001 and last reconstituted by the Board of Directors at its meeting held on August 1, 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 six meetings during the year 2021-2022. The Audit Committee Meetings were held on the following dates: May 21, 2021, August 9, 2021, August 27, 2021, October 29, 2021, February 11, 2022 and March 29, 2022. 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	6	6
Mr. Arvind M. Kapoor	6	6
Mr. Hemant D. Vakil	6	5
Mrs. Vijyatta Jaiswal	6	6

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 :
- 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;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by Management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- 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 August 1, 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 four meetings during the year 2021-2022 on May 21, 2021, October 29, 2021, February 11, 2022 and March 29, 2022. The attendance of members was as under:

Members	Meetings held	Meetings Attended
Mr. Hemant D. Vakil	4	3
Mr. Dilipkumar P. Shah	4	4
Mr. Arvind M. Kapoor	4	4

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) and Regulation 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 its Committees. The process was carried out by circulating evaluation forms at the Committee/Board meeting held on February 11, 2022.

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 2021-2022:

The remuneration paid to Mr. Aditya A. Kapoor, Managing Director of the Company during the year ended March 31, 2022 is as under:

Name	Salary (Rs.)	Perquisites and allowances (Rs.)	Commission (Rs.)	Total(Rs.)
Mr. Aditya A. Kapoor	48,00,000/-	37,96,600/-	-	85,96,600/-*

* 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 March 31, 2022 is as under:

Director's name	Sitting fees paid to Directors of Rishiroop Limited (Rs.)		
	Board Meetings	Committee Meetings	Total
Mr. Arvind M. Kapoor	120,000	135,000	255,000
Mr. Dilipkumar P. Shah	120,000	115,000	235,000
Mr. Hemant D. Vakil	105,000	100,000	205,000
Mrs. Vijyatta Jaiswal	120,000	115,000	235,000
Mr. Atul R. Shah	120,000	25,000	145,000

No commission has been paid during the financial year ended March 31, 2022.

As on March 31, 2022, the Non-Executive Directors held equity shares of the Company as follows:

Name of Directors	Number of Equity shares held
Mr. Arvind M. Kapoor	2,50,000
Mr. Dilipkumar P. Shah	Nil
Mrs. Vijyatta Jaiswal	Nil
Mr. Hemant D. Vakil	60
Mr. Atul R. Shah	100

As on March 31, 2022, the Executive Director held equity shares of the Company as follows:

Mr. Aditya A. Kapoor	1,91,000
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6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee was last reconstituted by the Board of Directors at its meeting held on February 2, 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 four meetings during the year 2021-2022: on May 21, 2021, August 9, 2021, October 29, 2021 and February 11, 2022. The attendance of members was as under:

Members	Meetings held	Meetings Attended
Mr. Arvind M. Kapoor	4	4
Mr. Aditya A. Kapoor	4	4
Mr. Atul R. Shah	4	4
Mrs. Vijyatta Jaiswal	4	4

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

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

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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

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

Number of Investor Complaints received during the year : 4

Number of Investor Complaints resolved during the year : 4

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. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As required under Section 135 of the Act, your Company has a Corporate Social Responsibility Committee (CSR Committee) which was last reconstituted on November 1, 2018 and members of the Committee are Mr. Arvind M. Kapoor (Chairman), Mr. Aditya A. Kapoor, Mr. Hemant Vakil and Mr. Atul R. Shah. Mr. Agnelo Fernandes, Company Secretary, is the Secretary to the Committee.

The terms of reference of the Committee are in conformity with the requirements of Section 135 of the Act and the Rules made thereunder. Corporate Social Responsibility Policy is available on the Company's website: www.rishiroop.in/investors/corporate-governance/policies. The Committee met once during the year on August 9, 2021. The Annual CSR Report with details of attendance and other prescribed details is attached separately to the Board's Report.

8. GENERAL BODY MEETINGS

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

Meeting	36 th Annual General Meeting	35 th Annual General Meeting	34 th Annual General Meeting
Date	September 3, 2021	September 28, 2020	July 18, 2019
Time	11.00 a.m.	11.00 a.m.	10.00 a.m.
Special Resolutions	Yes	Yes	Yes
Venue	Through Video Conference - (Deemed Venue : 65, Atlanta, Nariman Point, Mumbai - 400 021)	Through Video Conference - (Deemed Venue : 65, Atlanta, Nariman Point, Mumbai - 400 021)	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 March 31, 2022, 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.

9. 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.

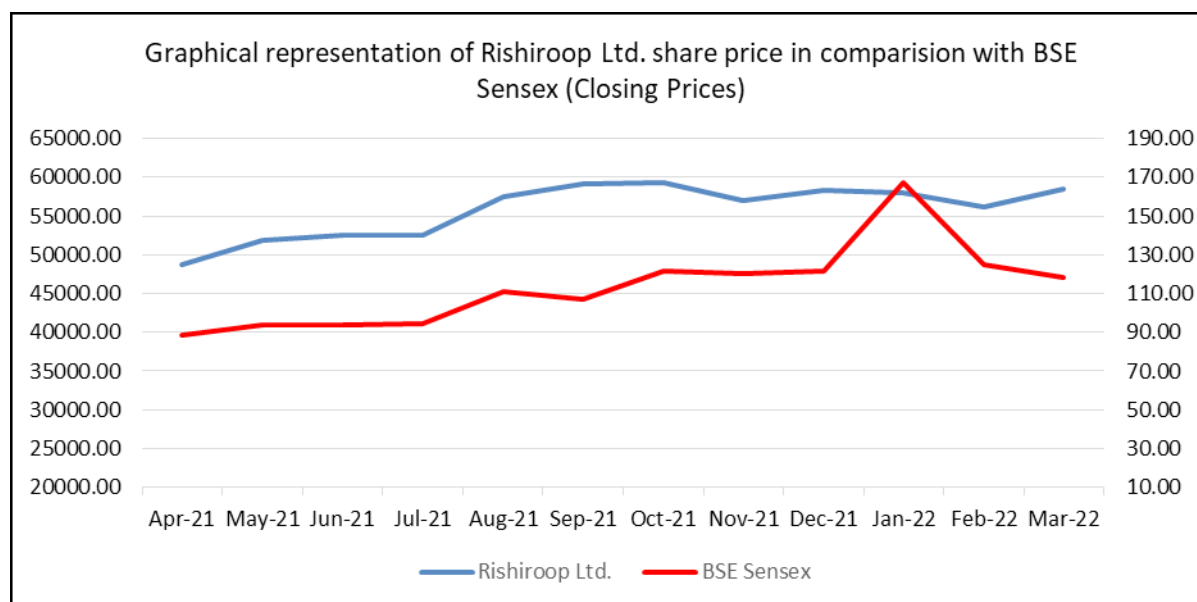
10. GENERAL SHAREHOLDER INFORMATION

a	37 th Annual General Meeting	:	Day, Date, Time and Venue Friday, June 24, 2022, at 11.00 am. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
b	Financial Year	:	April 1, 2021 - March 31, 2022
c	Dividend payment date	:	Within statutory timeline
d	Date of Book closure	:	Dates of Book Closure - June 18, 2022 to June 23, 2022 (both days inclusive.)
e	Listed on	:	BSE Limited. Annual listing fees paid to the Stock Exchange.
f	Stock Code on BSE Limited	:	Stock Code (Equity Shares) - 526492
g	ISIN Company Registration No. with ROC/ Ministry of Corporate Affairs (MCA)	:	Equity ISIN - INE582D01013 CIN NO : L25200MH1984PLC034093
h	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
i	Dematerialization of shares	:	97.37% of the total equity capital is held in dematerialized form with National Securities Depository Ltd. and Central Depository Services (India) Ltd. as on March 31, 2022.
j	Outstanding ADRs/ GDRs	:	The Company has not issued any ADRs/GDRs
k	Plant Location	:	1) W-75 (A) & W-76 (A), MIDC Industrial Area, Satpur, Nasik 422007 2) Mumbai-Nasik Highway, Village Wadivare, Taluka Igatpuri, Nasik

I	Address for correspondence	:	<p>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.</p> <p>For any other queries, correspondence at corporate office address of the Company, as below, be made to : 84, Atlanta, Nariman Point, Mumbai - 400 021.</p> <p>Designated e-mail id for investor correspondence: investor@rishiroop.com</p>
m	Stock Price Data	:	<p>High, low Market Price on Bombay Stock Exchange during each month in the last financial year in comparison with BSE Sensex are as follows:</p>

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

Month	Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2021	89.90	77.05	50,375.77	47,204.50
May, 2021	120.10	86.50	52,013.22	48,028.07
June, 2021	113.00	92.00	53,126.73	51,450.58
July, 2021	100.50	92.10	53,290.81	51,802.73
August, 2021	124.00	93.10	57,625.26	52,804.08
September, 2021	113.80	102.10	60,412.32	57,263.90
October, 2021	136.00	105.25	62,245.43	58,551.14
November, 2021	134.70	115.30	61,036.56	56,382.93
December, 2021	127.00	103.00	59,203.37	55,132.68
January, 2022	180.00	118.00	61,475.15	56,409.63
February, 2022	178.00	110.00	59,618.51	54,383.20
March, 2022	134.30	113.30	58,890.92	52,260.82



n. Shareholding Pattern and Distribution of Shareholding of Equity shares as on March 31, 2022:**Shareholding Pattern as on March 31, 2022**

	Category	No. of Equity Shares held	Percentage of Shareholding
A.	Promoters Holding		
1.	Promoters		
	- Indian Promoters	67,05,000	73.17
	- Foreign Promoters	-	-
2.	Persons acting in concert	-	-
	Sub- Total (A)	67,05,000	73.17
B.	Non- Promoters Holding		
1	Institutional Investors	-	-
2	Mutual Funds and UTI	-	-
3	Central Government/State Government	1,000	0.01
C.	FII's Holding	25,000	0.27
	Sub-Total (B+C)	26,000	0.28
D.	Others Holding		
1	Corporate Bodies	1,65,553	1.81
2	Indian Public	18,60,375	20.30
3	NRIs	48,597	0.53
4	Director & Relative	160	0.00
5	Clearing member	15,546	0.17
6	HUF	1,33,042	1.45
7	Investor Education and Protection Fund	2,08,970	2.28
8	Unclaimed Shares	360	0.00
	Sub-Total (D)	24,32,603	26.54
	GRAND TOTAL (A+B+C+D)	91,63,603	100.00

Distribution of shareholding of equity shares as on March 31, 2022:

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	4403	86.93	60,21,540	6.57
5001-10000	335	6.61	27,69,900	3.02
10001-20000	169	3.34	26,20,080	2.86
20001-30000	62	1.22	16,07,200	1.76
30001-40000	15	0.31	5,36,720	0.59
40001-50000	21	0.41	9,84,180	1.07
50001-100000	25	0.49	20,11,320	2.19
100001 & above	35	0.69	7,50,85,090	81.94
TOTAL	5065	100.00	9,16,36,030	100.00

o. 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, viz. 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.

p. 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.

11. SKILL MATRIX OF THE BOARD OF DIRECTORS

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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		•				

12. 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 March 31, 2022 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 -
 - Opening Balance - 360 shares (pertaining to 3 shareholders)
 - Transferred to account during the year - 0 shares
 - Transferred out of account during the year - 0 shares
 - Closing Balance - 360 shares (pertaining to 3 shareholders)
 - Voting rights on these shares in suspense account would remain frozen till the rightful owner of such shares claims the shares.
- 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) No credit ratings have been obtained by the Company during the relevant financial year.
- l) No presentations were made to institutional investors and analysts during the year.
- m) Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, DM & Associates LLP, Company Secretaries, issued a certificate dated April 18, 2022 (annexed to Secretarial Audit Report) certifying 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.
- n) During the financial year ended March 31, 2022, 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.

- o) Details of fees paid by your Company during financial year 2021-2022 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	260,000
2	Tax Audit Fees	50,000
3	Certification & Review	50,000
	Total :	360,000

- p) 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

13. 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 March 31, 2022.
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: 20.05.2022

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

Registered Office:

W-75(A) & W-76(A)
MIDC Industrial Area
Satpur, Nasik - 422007
CIN - L25200MH1984PLC034093

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 March 31, 2022.

For Rishiroop Limited

Place : Mumbai
Date: 20.05.2022

Aditya A. Kapoor
Managing Director
DIN - 00003019

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 March 31, 2022 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 : 20.05.2022

Mittal N. Savla
Chief Financial Officer

Aditya A. Kapoor
Managing Director
DIN-00003019

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

To
The Members of
M/s. Rishiroop Limited

We have examined the compliance of conditions of Corporate Governance by Rishiroop Limited ("the Company"), for the year ended 31st March, 2022, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

Rahil Dadia
Partner
Membership No. 143181
UDIN: 22143181AJNIUW1468

Place of Signature: Mumbai
Date: May 20, 2022

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 March 31, 2022

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, 2022, 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 March 31, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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; and
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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:-
- The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
 - The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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; and
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the Environment, Pollution and Safety and other related Laws, Rules, Regulations and related compliances specifically applicable to the Company.

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:

- Factories Act, 1960.
- 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.
- Labour Welfare Act of the Central and respective states.
- Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- Land Revenue Laws of respective states.
- Local laws as applicable to various offices and Premises of the Company.
- Environment Protection Act, 1986 and other environmental laws.
- Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.
- Industrial Disputes Act, 1947.
- Indian Stamp Act, 1999
- Indian Contract Act, 1872
- 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 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

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, following specific event took place:

The Company completed buyback of 537,685 (Five Lakh Thirty-Seven Thousand Six hundred and Eighty-Five) fully paid up equity shares of face value of Rs. 10 (Rupees Ten) on proportionate basis, through the tender offer route through Stock Exchange mechanism at a price of Rs. 125/- (Rupees One hundred and Twenty-Five only).

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

Tribhuwneshwar Kaushik
Partner

FCS NO 10607

C P NO 16207

UDIN: F010607D000143674

Place: Mumbai
Date: April 18, 2022

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
ICSI Unique Code L2017MH003500

Tribhuvneshwar Kaushik
Partner

FCS NO 10607

C P NO 16207

UDIN: F010607D000143674

Place: Mumbai
Date: April 18, 2022

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

Secretarial Compliance report of RISHIROOP LIMITED for the year ended MARCH 31, 2022.

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 March 31, 2022 (“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 there under, 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;
- (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

Tribhuwneshwar Kaushik
Partner

FCS NO 10607

C P NO 16207

UDIN: F010607D000143784

Place: Mumbai
Date: April 18, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Rishiroop Limited
W-75(A) & W-76(A), Nashik Ind. Estate,
Satpur, Nashik, Maharashtra-420007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rishiroop Limited having CIN: L25200MH1984PLC034093 and having its Registered Office at W-75(A) & W-76(A), Nashik Ind. Estate, Satpur, Nashik, Maharashtra-420007 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of Director	DIN	Date of Appointment
1	Arvind Mahendra Kapoor	00002704	24/09/1984
2	Aditya Arvind Kapoor	00003019	21/06/2008
3	Atul Rameshchandra Shah	00004528	08/09/2015
4	Dilipkumar Premchandbhai Shah	00005072	30/12/2005
5	Hemant Dhansukhlal Vakil	00780431	01/08/2015
6	Vijyatta Jaiswal	07131327	26/03/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Tribhawneshwar Kaushik
Partner
FCS NO 10607
C P NO 16207

Place: Mumbai
Date: April 18, 2022

UDIN: F010607D000143740

INDEPENDENT AUDITORS' REPORT

To the Members of Rishiroop 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 2022, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind As") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, 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 on the standalone financial statements.

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
Valuation & classification of Financial Instruments	
<p>As per Ind As 109, 'Financial Instruments', an entity shall recognize a financial asset or a financial liability in its balance sheet when, and only when, the entity becomes party to the contractual provisions of the instrument. The financial assets shall be classified as subsequently measured at amortized cost, fair value through comprehensive income or fair value through profit & loss. The measurement basis and valuation of the financial assets involve significant judgment & estimation on behalf of the management in determining the basis of the entity's model for managing the financial assets and the contractual cash flow characteristics of the financial assets.</p> <p>As disclosed in note no. 47 to these financial statements, the Company has significant amounts of financial assets that are measured at either fair value through other comprehensive income, fair value through profit & loss or at amortized cost.</p> <p>Further the fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - We analysed & obtained an understanding of the Company's model of managing the financial assets & the contractual characteristics of the financial assets which were used in subsequent measurement of the financial assets at either amortized cost, fair value through comprehensive income or fair value through profit & loss. - We evaluated and tested the design and operating effectiveness of key controls related to valuation of financial instruments and independent price verification. - We evaluated the valuation techniques, inputs and assumptions through comparison with the valuation techniques commonly used in the markets, validation of observable inputs using external market data, and comparison with valuation outcomes obtained from various pricing sources. - Furthermore, we evaluated and tested the design and operating effectiveness of internal controls related to disclosures of fair value

Emphasis of Matter

We draw attention to Note 44.4.5 to the standalone financial statements regarding the uncertainties arising out of the outbreak of Covid-19 pandemic and the assessment made by the management on its operations and the financial reporting for the year ended 31st March, 2022. Such an assessment and the outcome of the pandemic, as made by the management, are dependent on the circumstances as they evolve in the subsequent periods.

Our opinion is not modified in respect of this matter.

Information other than the financial statements & Auditor's report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality & qualitative factors in (i) planning the scope of our audit and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 matter to be included in the Auditor's Report under section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the 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
- h. 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 43 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.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 56 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 56 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.
 - (v) As stated in note no. 45 to the standalone financial statements
 - (a) The final dividend proposed in the previous year, declared & paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as 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: 20th May, 2022
UDIN: 22143181AJRKXO1472

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, 2022

In our opinion and to the best of our information and according to the explanations provided to us by the Company and based on our examination of the books of account in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use-assets.
 - (B) The Company does not own any intangible assets as at the year ended 31st March, 2022. Accordingly, comment under this clause has not been given.
 - (b) A substantial portion of the Property, Plant & Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed / transfer deed provided to us, we report that, the title in respect of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant & Equipment, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its the Property, Plant & Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii)
 - (a) 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.
 - (b) As explained to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. Based on our examination and as mentioned in note no. 50 to these standalone financial statements, there is no material or significant deviation in the quarterly returns or statements of current assets filed by the Company with the banks or financial institutions vis-à-vis the books of accounts for the year. The deviations, if any, have been intimated by the Company to the banks or financial institutions, wherever necessary.
- (iii) The Company has made investments in companies, firms, Limited Liability partnerships or other parties during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or guarantees or securities to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company has not provided any loans or advances in the nature of loans to any other entity during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loans to any other entity during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not granted any loans which have fallen due during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - (f) The Company has not provided any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) of the Order is not applicable.

- (iv) The Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. In respect of investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits or amounts deemed to be deposits during the year. Therefore reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) In respect of statutory dues:

- (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, 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 applicable to it with the appropriate authorities. There were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2022 for a period of more than 6 months from the date they became payable.
- (b) Details of disputed statutory dues referred to in Clause (a) above which have not been deposited or partially deposited as on 31st March, 2022 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

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon to banks or financial institutions.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) 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 has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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 to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) & (b) In our opinion, the Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
(c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory auditors of the Company during the year. Accordingly clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are 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: 20th May, 2022
UDIN: 22143181AJRKXO1472

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.

Opinion

We have audited the internal financial controls over financial reporting with reference to the standalone financial statements of Rishiroop Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 2022, 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.

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.

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

Rahil Dadia
Partner
Membership No. 143181
Place of Signature: Mumbai

Date: 20th May, 2022
UDIN: 22143181AJRKXO1472

BALANCE SHEET AS AT 31st MARCH, 2022

(₹ in Lakhs)			
Particulars	Note No.	As at 31/03/2022 ₹	As at 31/03/2021 ₹
ASSETS			
1. Non Current Assets			
a) Property, Plant and Equipment	3	252.77	144.56
b) Intangible Assets Under Development	4	-	49.43
c) Financial Assets			
- Investments	5	5,586.71	4,342.63
- Other Financial Assets	6	16.67	16.54
		<u>5,856.15</u>	<u>4,553.16</u>
2. Current Assets			
a) Inventories	7	1,608.37	1,715.96
b) Financial Assets			
- Investments	8	1,448.88	1,380.80
- Trade Receivables	9	1,524.98	1,131.29
- Cash and Cash Equivalents	10	292.80	239.54
- Bank Balance other than Cash and Cash Equivalents	11	52.22	84.67
- Other Financial Assets	12	19.35	20.35
c) Other Current Assets	13	96.99	316.20
		<u>5,043.59</u>	<u>4,888.81</u>
TOTAL ASSETS		<u>10,899.74</u>	<u>9,441.97</u>
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	14	916.36	970.13
b) Other Equity	15	8,456.55	7,675.40
		<u>9,372.91</u>	<u>8,645.53</u>
LIABILITIES			
1. Non-Current Liabilities			
a) Financial Liabilities			
- Lease Liability	16	3.83	-
b) Deferred Tax Liability (Net)	17	157.86	72.53
c) Provisions	18	72.40	38.63
		<u>234.09</u>	<u>111.16</u>
2. Current Liabilities			
a) Financial Liabilities			
- Trade Payables	19	-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,172.70	572.67
- Lease Liability	16	2.16	20.41
- Other Financial Liabilities	20	72.63	47.81
b) Other Current Liabilities	21	33.96	10.26
c) Provisions	22	10.98	8.81
d) Current Tax Liabilities (Net)		0.31	25.32
		<u>1,292.74</u>	<u>685.28</u>
TOTAL EQUITY AND LIABILITIES		<u>10,899.74</u>	<u>9,441.97</u>

Significant Accounting Policies and Notes are an integral part of the Financial Statements

1 to 62

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 : 20th May, 2022

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
Mittal Savla	Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in Lakhs)			
Particulars	Note No.	For the Year ended 31/03/2022 ₹	For the Year ended 31/03/2021 ₹
Revenue			
I) Revenue From Operations	23	8,439.89	5,459.97
II) Other Income	24	911.28	1,147.08
III) Total Income (I + II)		9,351.17	6,607.06
Expenses			
Cost of Materials Consumed	25	1,740.19	1,098.19
Purchases of Stock-In-Trade	26	4,151.08	3,548.11
Changes In Inventories of Finished Goods			
Work -In- Progress and Stock-In Trade	27	357.59	(473.51)
Employee Benefits Expense	28	383.48	348.54
Finance Costs	29	21.97	24.26
Depreciation and Amortization Expense	2	73.62	47.78
Other Expenses	30	492.29	286.09
IV) Total Expenses		7,220.22	4,879.45
V) Profit / (Loss) Before Tax (III-IV)		2,130.95	1,727.61
VI) Exceptional Items	31	-	2,120.25
VII) Profit / (Loss) After Exceptional Items (V+VI)		2,130.95	3,847.86
VIII) Tax Expenses			
-Current Tax	46	352.00	737.00
-Deferred Tax	17	93.53	110.94
-Prior Period Tax Adjustment		0.51	-
Total Tax Expenses		446.04	847.94
IX) Profit for the Year ended (VII-VIII)		1,684.91	2,999.92
X) Other Comprehensive Income			
A) (i) Item that will not be reclassified to profit & loss		(27.10)	(0.94)
(ii) Income tax relating to item that will not be reclassified to profit & loss		6.82	0.24
B) (i) Item that will be reclassified to profit & loss		(6.06)	14.15
(ii) Income tax relating to item that will be reclassified to profit & loss		1.39	(3.24)
Total Other Comprehensive Income		(24.96)	10.21
XI) Total Comprehensive Income for the Year ended (IX+X)		1,659.95	3,010.13
XII) Earnings per Equity Share (EPS)	32		
Basic (in ₹)		17.78	30.92
Diluted (in ₹)		17.78	30.92
Significant Accounting Policies and Notes are an integral part of the Financial Statements		1 to 62	

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 : 20th May, 2022

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
Mittal Savla	Chief Financial Officer

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in Lakhs)		
Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Cash Flow From Operating Activities :		
Net Profit before Tax	2,130.95	3,847.86
Adjusted for		
-Depreciation	73.62	47.78
-Notional Interest Income on Ind AS adjustment	(0.87)	(0.81)
-Notional Rent Expenses - Ind AS adjustment	0.87	0.81
-(Gain)/Loss on Fair Value of Forward Contracts	1.39	0.77
-(Gain)/Loss on Fair Value Investments	(810.61)	(857.23)
-(Gain)/Loss on Fair Value Liquid Investments	-	(1.45)
-Dividend Income	(1.28)	(0.49)
-Interest Income	(39.82)	(40.68)
-Short Term (Gain)/Loss on sale of Investments	(9.61)	(28.58)
-Long Term (Gain)/Loss on sale of Investments	(31.07)	(168.11)
-Interest paid on Lease Liability	0.91	2.34
-Profit on Sale of Leasehold Land Rights	-	(2,120.25)
-Profit on Sale of Fixed Assets	-	(7.98)
-Items not reclassified to profit & Loss account	(27.10)	(0.94)
-Fair value of Lease Liability	(0.08)	-
-Unrealized Foreign Exchange (Gain) / Loss	0.83	2.64
-SAP Costs written off	41.41	-
	(801.40)	(3,172.18)
Operating profit before working capital changes	1,329.55	675.69
Adjusted for -		
-(Increase) / Decrease in Inventories	107.60	(576.12)
-(Increase) / Decrease in Receivables/Advances	(172.33)	(284.57)
-Increase / (Decrease) in Trade payables, Current and Non-Current Liabilities & Provisions	689.66	(228.78)
	624.93	(1,089.46)
Cash generated from Operations	1,954.48	(413.77)
Less:- Taxes paid	(377.52)	(688.65)
Net Cash from Operating Activities (A)	1,576.96	(1,102.42)
Cash Flow From Investing Activities :		
-Proceeds from Disposal of Fixed Assets	0.09	11.00
-Proceeds from Sale of Lease rights in leasehold land & building thereon	-	2,714.71
-Purchase of Property, Plant & Equipment	(175.09)	(10.62)
-Purchase of Intangible Assets	-	(9.86)
-Investment in / Realisation of Margin Money for LC	30.19	(34.52)
-Interest received	41.43	40.55
-Dividend received	1.28	0.49
-Purchase of Investments	(1,056.99)	(4,127.12)
-Sale of Investments	590.05	2,992.68
Net Cash (used in) / from Investing Activities (B)	(569.06)	1,577.30
Cash Flow From Financing Activities :		
-Payment of Lease Liability	(22.07)	(22.07)
-Payment for Buy Back of Equity Shares (including tax)	(816.15)	-
-Dividends paid	(116.42)	(485.06)
Net Cash (used in) / from Financing Activities (C)	(954.64)	(507.14)
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	53.26	(32.26)
Cash & Cash Equivalents as at the beginning of the year	239.54	271.80
Cash & Cash Equivalents as at the end of the year (Refer Note No. 10)	292.80	239.54
	53.26	(32.26)

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 : 20th May, 2022

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
Mittal Savla	Chief Financial Officer

Statement of change in Equity for the Year Ended 31st March, 2022

(₹ in Lakhs)

A	Equity Share Capital	₹
	Balance as at 1st April, 2020	970.13
	- Change in Equity Share Capital during the year	-
	Balance as at 31st March, 2021	970.13
	- Reduction in Equity Share Capital due to Buy-back of Equity Shares	(53.77)
	Balance as at 31st March, 2022	916.36

B Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings	Fair value of defined benefit plans	Fair value of Debt Instruments	
1								
Balance as at 1st April, 2020	108.71	1,490.50	215.00	261.84	3,056.10	(8.72)	26.90	5,150.33
Profit for the year	-	-	-	-	2,999.92	-	-	2,999.92
Profit transferred from Statement of Profit & Loss	-	-	1,000.00	-	(1,000.00)	-	-	-
Other comprehensive income for the year (net of income tax)	-	-	-	-	-	(0.71)	10.92	10.21
Dividend (Gross)	-	-	-	-	(485.06)	-	-	(485.06)
Balance as at 31st March, 2021	108.71	1,490.50	1,215.00	261.84	4,570.96	(9.43)	37.82	7,675.40
2								
Balance as at 1st April, 2021	108.71	1,490.50	1,215.00	261.84	4,570.96	(9.43)	37.82	7,675.40
Profit for the year	-	-	-	-	1,684.91	-	-	1,684.91
Other comprehensive income for the year (net of income tax)	-	-	-	-	-	(20.28)	(4.68)	(24.96)
Dividends paid	-	-	-	-	(116.42)	-	-	(116.42)
Premium paid on Buy-back of Equity Shares	-	(618.34)	-	-	-	-	-	(618.34)
Tax on Buy-back of Equity Shares	-	-	-	-	(144.04)	-	-	(144.04)
Transfer to General Reserve	-	-	50.00	-	(50.00)	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	53.77	(53.77)	-	-	-
Balance as at 31st March, 2022	108.71	872.16	1,265.00	315.61	5,891.64	(29.71)	33.14	8,456.55

Notes to the Financial Statements for the year ended 31st March, 2022

1 Company Overview:

Rishiroop Limited ("the Company") is a public company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange (BSE). The Company is primarily engaged in the manufacturing of PVC - NBR blends and trading of polymers. The Company has manufacturing facilities in the state of Maharashtra. The Company has operations in India and caters to both domestic and international markets.

1.1 Approval for issue:

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022 and authorised for issue on May 20, 2022.

2 Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

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

2.1.1 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, 2022 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

2.1.2 The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and disclosures of contingent liabilities on the date of financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Underlying estimates are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.1.3 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.

2.2 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.

2.3 Revenue Recognition:

2.3.1 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).

2.3.2 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.

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

2.3.4 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.

2.3.5 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.

2.4 Inventories:

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

- 2.4.1 Raw materials, stores, spares, packing materials, loose tools and traded goods at weighted average cost or net realizable value, whichever is lower.
- 2.4.2 Imports in transit are valued at purchase cost.
- 2.4.3 Work-in-progress at weighted average cost including conversion cost or net realizable value, whichever is lower.
- 2.4.4 Finished goods and Goods in transit at weighted average cost including conversion cost and Custom duty, GST & Taxes paid / payable on such goods or net realizable value, whichever is lower.

2.5 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.

2.6 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.

2.7 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 Assets”.

2.8 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.

2.9 Financial Instrument:

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

2.9.1 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.

2.9.1.1 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.

2.9.1.2 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.

2.9.1.3 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.

2.9.1.4 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.

2.9.1.5 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.

2.9.1.6 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.

2.9.2 Financial liabilities:

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

2.9.2.1 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.

2.9.2.2 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.

2.9.2.3 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.

2.9.2.4 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.

2.10 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.

2.11 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.

2.12 Lease:

Company as a Lessee:

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception

shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

2.13 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.

2.14 Employee Benefits:

2.14.1 Post - Employment Benefits:

2.14.1.1 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.

2.14.1.2 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

2.14.2 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.

2.15 Provisions:

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.

2.16 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.

2.17 Earning Per Share:

The basic Earning 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 earning 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.

2.18 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.

2.18.1 Critical judgments in applying accounting policies:

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

2.18.2 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.

2.18.3 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.

2.18.4 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.

2.18.5 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.

Notes to the Financial Statements for the year ended 31st March, 2022

3 Property, Plant and Equipments and Intangible Assets

Particulars	GROSS BLOCK				GROSS BLOCK			NET BLOCK		
	Balance as at 01/04/2021	Additions	Deductions/ Adjustments	Balance as at 31/03/2022	Balance as at 01/04/2021	Depreciation	Deductions/ Adjustments	Balance as at 31/03/2022	Balance as at 31/03/2022	Balance as at 31/03/2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Lease Hold Land	0.74	-	-	0.74	0.06	0.01	-	0.07	0.67	0.68
Free Hold Land	4.01	-	-	4.01	-	-	-	-	4.01	4.01
Building	29.35	-	-	29.35	19.16	1.04	-	20.20	9.15	10.19
Plant & Machinery	177.42	-	-	177.42	99.64	11.89	-	111.53	65.89	77.78
Furniture & Fixtures	9.17	-	-	9.17	6.77	0.46	-	7.23	1.94	2.40
Electrical Installations	7.33	7.27	0.09	14.51	3.97	1.81	-	5.78	8.73	3.36
Office Equipments	3.77	1.18	-	4.95	1.86	1.23	-	3.09	1.86	1.92
Laboratory Equipments	48.87	-	-	48.87	34.83	3.58	-	38.41	10.46	14.04
Other Equipments	7.40	-	-	7.40	3.82	0.90	-	4.72	2.68	3.58
Computers	15.27	1.26	-	16.53	10.76	2.86	-	13.62	2.91	4.51
Vehicles	14.27	127.72	-	141.99	10.94	26.50	-	37.44	104.54	3.32
Solar System	-	37.67	-	37.67	-	3.59	-	3.59	34.08	-
Right to Use Assets	58.57	6.82	58.57	6.82	39.80	19.75	58.57	0.98	5.85	18.77
Total	376.17	181.92	58.66	499.43	231.61	73.62	58.57	246.66	252.77	144.56
Previous Year	388.92	10.62	23.37	376.17	203.91	47.78	20.08	231.61	144.56	

Notes to the Financial Statements for the year ended 31st March, 2022

4 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Intangible assets under development	-	49.43
Total	-	49.43
Ageing of Intangible assets under development		
Less than 1 year	-	9.86
1-2 year	-	7.26
2-3 year	-	20.11
More than 3 years	-	12.20
Total	-	49.43

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Reconciliation of Intangible Assets under Development		
Balance as at beginning of the year	49.43	49.43
Add : Reversal during the year	(8.02)	-
Less : Transferred to Profit & Loss	(41.41)	-
Balance as at the end of the year	-	49.43

5 INVESTMENTS (NON-CURRENT)

LONG TERM INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31/03/2022		As at 31/03/2021	
	Quantity	₹	Quantity	₹
a) Trade Investments				
3.1 - Investment in Equity Shares - Unquoted, Fully paid, Measured at FVTPL				
-Saraswat Co-Operative Bank Ltd.	2,500	3.81	2,500	3.72
Total (A)		3.81		3.72
3.2 - Investment in Bonds - Quoted, Fully paid, Measured at FVTOCI				
a) Tax Free				
-Housing Urban Development Corporation	13,000	156.95	13,000	160.39
-National Highway Authority of India - Series 1	-	-	2,472	25.39
-Rural Electrification Corporation Ltd.	10,000	120.25	10,000	122.87
Total (B)		277.20		308.65
b) - Investment in NCD Taxable				
-11.75% Wockhard Ltd.	50	50.00	-	-
-9.10% Mahindra & Mahindra Financial Services Ltd.	10,000	100.00	10,000	100.00
Total (C)		150.00		100.00
3.3 - Investment In Mutual Fund - Quoted, Fully Paid, Measured at FVTPL				
a) Equity Fund				
-Aditya Birla SL Digital India Direct -Growth	82,562	123.74	82,562	85.90
-Aditya Birla Sunlife Focussed Equity -Growth	1,39,183	125.94	1,39,183	105.27
-Axis Focussed 25 Direct -Growth	4,28,244	206.33	4,28,244	177.34
-Axis Bluechip Fund Direct -Growth	1,43,184	71.49	1,43,184	61.07

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31/03/2022		As at 31/03/2021	
	Quantity	₹	Quantity	₹
-Axis Midcap Direct -Growth	3,06,253	231.31	3,06,253	185.01
-Axis Small Cap Direct -Growth	88,784	60.61	88,784	42.56
-BOI AXA Small Cap Direct -Growth	1,03,600	28.94	-	-
-Canara Robeco Bluechip Equity Direct- Growth	2,22,140	100.19	1,62,119	62.22
-Canara Robeco Emerging Equities- Growth	47,943	83.86	20,212	28.51
-DSPBR World Gold Direct-Growth	2,40,372	47.96	2,40,372	42.11
-DSP Mid Cap Equity Direct- Growth	1,38,524	128.65	1,38,524	112.74
-Edelweiss US Technology Equity Fund Direct-Growth	1,82,205	31.75	1,82,205	30.85
-Edelweiss Balance Equity Direct- Growth	64,083	24.88	-	-
-Franklin FT India Fedder US Opportunities Direct- Growth	39,452	22.47	-	-
-HDFC Hybrid Equity Fund- Growth	1,91,058	151.90	3,14,574	211.88
-HDFC Midcap Opportunities Fund- Growth	1,04,827	95.17	1,70,381	125.07
-ICICI Prudential Banking & Financial Fund -Growth	2,81,172	227.07	2,81,172	201.96
-ICICI Pru Technology Direct- Growth	77,779	136.52	56,213	65.43
-ICICI Pru Equity & Debt Direct- Growth	21,136	51.98	-	-
-Kotak Standard Multicap Fund-Regular Growth	1,97,669	102.73	1,97,669	88.87
-Kotak Equity Opportunities Direct-Growth	13,229	28.69	-	-
-Kotak Bluechip Direct- Growth	73,326	298.79	73,326	251.54
-Kotak Small Cap Direct-Growth	16,239	29.88	-	-
-Kotak Mid Cap Equity Direct- Growth	1,92,453	153.23	1,92,453	121.61
-Mirae Assets Emerging Blue Chip Fund-Reg. -Growth	1,28,393	122.10	1,28,393	100.85
-Mirae Assets India Equity Direct -Growth	1,76,179	148.76	1,42,829	100.97
-Mirae Assets India Equity Reg -Growth	6,009	4.65	6,009	3.94
-Motilal Oswal Most Shares-NASDAQ 100 ETF - Growth	14,430	16.14	-	-
-Nippon India Small Cap Fund- Growth	1,67,421	142.73	1,97,519	116.84
-PGIM India Midcap Opportunities Direct- Growth	3,21,352	150.65	1,01,538	34.55
-PGIM India Global Equity Opportunities Direct- Growth	73,117	25.77	73,117	24.91
- PGIM India Diversified Equity Direct -Growth	88,869	25.48	-	-
-Parag Parikh Long Term Equity Direct -Growth	2,92,589	153.65	1,86,074	74.30
-Quant Small Cap Direct- Growth	62,311	85.54	39,518	33.74
-Quant Active Direct- Growth	14,562	65.13	-	-
-SBI Magnum Midcap Fund -Growth	1,28,834	175.57	1,47,232	158.60
-SBI Healthcare Opportunities Fund- Growth	46,462	102.91	46,462	90.71
-UTI Mid Cap Equity Direct- Growth	83,027	212.89	83,027	183.14
Total (D)		3,996.05		2,922.50
b) Debt Fund				
-Aditya Birla SL Banking and PSU Debt Regular- Growth	14,090	41.78	14,090	39.91
-Aditya Birla SL Banking and PSU Debt Direct- Growth	8,588	26.14	-	-
-Aditya Birla SL Corporate Direct - Growth	85,445	77.93	-	-
-Axis Banking Banking & PSU Debt Direct- Growth	5,245	114.71	5,245	110.03
-DSPBR Banking & PSU Debt Fund Direct- Growth	4,10,224	81.93	5,37,235	103.06
-HDFC Corporate Bond Fund Direct- Growth	2,03,273	53.83	2,03,273	51.19
-ICICI Prudential Savings Direct-Growth	50,605	221.51	50,605	212.38
-ICICI Pru Savings Regular-Growth	89,970	53.95	-	-
-IDFC Banking & PSU Debt Direct- Growth	7,97,632	162.71	7,97,632	155.86
-IDFC Dynamic Bond Direct-Growth	876	0.27	88,058	25.38

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31/03/2022		As at 31/03/2021	
	Quantity	₹	Quantity	₹
-Kotak Banking & PSU Debt Fund -Growth	88,392	46.67	88,392	44.47
-L & T Triple Ace Bond Fund Direct- Growth	2,14,313	134.72	2,14,313	127.81
-Nippon India Banking & PSU Debt Direct- Growth	3,17,000	54.70	3,17,000	52.06
Total (E)		1,070.83		922.16
3.4 - REITs and InvITs, Quoted, Measured at FVTPL				
- Mindspace Business Parks REIT	5,800	20.10	5,800	17.10
- Power Grid Infrastructure InvIT	11,000	14.73	-	-
Total (F)		34.83		17.10
3.5 - Alternative Investment Fund, Unquoted, Measured at FVTPL				
- IIFL Real Estate Fund		36.83		41.31
- India Realty Excellence Fund II LLP		17.16		27.19
Total (G)		53.99		68.50
Total (A+B+C+D+E+F+G)		5,586.71		4,342.63
Aggregate amount of investment measured at FVTOCI (B + C)		427.20		408.65
Aggregate Cost of investment measured at FVTOCI		380.00		354.72
Aggregate amount of investment measured at FVTPL (A + D + E + F + G)		5,159.51		3,933.97
Aggregate Cost of investment measured at FVTPL		3,571.24		3,043.73
Aggregate Market Value of Quoted Investments (B + C + D + E + F)		5,528.91		4,270.41
Aggregate Cost of Quoted Investments		3,888.90		3,301.56
Aggregate Market value of Unquoted Investments (A + F)		57.80		72.22
Aggregate Cost of Unquoted Investments		60.87		79.55

6 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Unsecured, Considered Good		
Security Deposits	16.67	16.54
Total	16.67	16.54

7 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
(Refer Note No. 1 of Significant Accounting Policies)		
a) Raw Materials	376.81	341.07
b) Work in Progress	2.55	3.25
c) Finished Goods	102.70	77.51
d) Stock-in trade	842.16	1,224.24
e) Packing Materials	3.71	2.75
f) Goods in Transit - Raw Materials	98.32	10.34
g) Goods in Transit - Trading Purchase Materials	182.12	56.80
Total	1,608.37	1,715.96

Note - Values as certified by the management

Notes to the Financial Statements for the year ended 31st March, 2022

8 INVESTMENTS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31/03/2022		As at 31/03/2021	
	Quantity	₹	Quantity	₹
A) Investment In Mutual Fund - Quoted, Fully Paid, Measured at FVTPL				
Debt Fund				
-Aditya Birla SL Savings Direct-Growth	234	1.04	234	1.00
-Aditya Birla SL Short Term Opportunities Direct-Growth	1,27,932	51.86	-	-
-Axis Short Term Fund Direct-Growth	4,07,154	108.64	4,07,154	103.42
-HDFC Liquid Fund Direct-Growth	-	-	3,448	139.50
-HDFC Short Term Fund Direct- Growth	6,83,890	179.31	5,85,051	145.95
-HDFC Ultra Short Term Fund Direct- Growth	36,32,526	450.90	36,32,526	433.70
-ICICI Prudential Short Term Direct-Growth	3,23,254	165.01	1,70,513	82.90
-IDFC Short Term Fund Direct-Growth	87,928	43.08	87,928	41.21
-IDFC Ultra Short Term Fund Direct- Growth	36,18,038	449.04	36,18,038	433.12
Total		1,448.88		1,380.80
Aggregate Amount of Quoted Investments measured at FVTPL		1,448.88		1,380.80
Aggregate Cost of Quoted Investments measured at FVTPL		1,370.93		1,357.04
Aggregate Market Value of Quoted Investments		1,448.88		1,380.80
Aggregate Cost of Quoted Investments		1,370.93		1,357.04

9 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
i) Undisputed Trade Receivables		
- Considered Good	1,524.98	1,131.29
- Having significant increase in credit risk	-	-
- Credit impaired	-	-
ii) Disputed Trade Receivables		
- Considered Good	-	-
- Having significant increase in credit risk	-	-
- Credit impaired	-	-
Total	1,524.98	1,131.29
Ageing of Trade Receivables (Outstanding for following periods from due date of payment)		
Undisputed Trade Receivables		
- Considered Good		
Less than 6 months	1,509.13	1,131.29
6 months to 1 year	15.85	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
Total	1,524.98	1,131.29

Notes to the Financial Statements for the year ended 31st March, 2022**10 CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Balance with Banks :		
a) In Current Account	291.79	177.58
b) Cash in Hand	1.01	0.51
c) Others - Liquid Mutual Fund Growth	-	61.45
Total	292.80	239.54

11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
In Deposit Account	28.03	58.22
Balance with banks (unclaimed dividend)	24.19	26.45
Total	52.22	84.67

12 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Unsecured, Considered Good		
Interest Receivable	17.54	19.15
Staff Loan	1.11	0.57
Security Deposit	0.70	0.63
Total	19.35	20.35

13 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Unsecured, Considered Good		
Balance with Customs & GST Authorities	48.42	193.64
Prepaid Expenses	24.95	23.48
Advances to Suppliers	0.37	89.43
Others (Including RoDTEP License)	23.25	9.65
Total	96.99	316.20

Notes to the Financial Statements for the year ended 31st March, 2022

14 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31/03/2022		As at 31/03/2021	
	No. of Shares	₹	No. of Shares	₹
Authorised				
Equity Share of ₹ 10/- each	1,67,50,000	1,675.00	1,67,50,000	1,675.00
1% Optionally Convertible Preference shares of ₹ 10/- each	75,00,000	750.00	75,00,000	750.00
0% Redeemable Preference shares of ₹ 10/- each	75,00,000	750.00	75,00,000	750.00
Total		3,175.00		3,175.00
Issued, Subscribed & Fully paid up				
Equity Share of ₹ 10/- each	91,63,603	916.36	97,01,288	970.13
Total	91,63,603	916.36	97,01,288	970.13

(₹ in Lakhs)

14.1 Particulars	As at 31/03/2022		As at 31/03/2021	
	No. of Shares	₹	No. of Shares	₹
Reconciliation of Number of Equity Shares				
Balance as at beginning of the year	97,01,288	970.13	97,01,288	970.13
Less:- Equity share bought back during the year	5,37,685	53.77	-	-
Balance as at the end of the year	91,63,603	916.36	97,01,288	970.13

14.2 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.

14.3 The details of shareholders holding more than 5% shares and Promoters holding

Particulars	As at 31/03/2022		As at 31/03/2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shareholders holding more than 5% shares				
Rishiroop Holding Pvt. Ltd.	30,30,000	33.07	31,25,000	32.21
Rishiroop Polymers Pvt. Ltd.	28,37,000	30.96	29,32,000	30.22

Particulars	As at 31/03/2022		As at 31/03/2021		Increase / (Decrease) No. of Shares	% Change during the Year 2021-22
	No. of Shares	% of Holding	No. of Shares	% of Holding		
Promoters' Holding (including Promoter Group)						
Rishiroop Holding Pvt. Ltd.	30,30,000	33.07	31,25,000	32.21	(95,000)	-3.04%
Rishiroop Polymers Pvt. Ltd.	28,37,000	30.96	29,32,000	30.22	(95,000)	-3.24%
Arvind M. Kapoor	2,50,000	2.73	2,90,000	2.99	(40,000)	-13.79%
Gouri Arvind Kapoor	1,92,000	2.10	2,32,000	2.39	(40,000)	-17.24%
Aditya A. Kapoor	1,91,000	2.08	2,21,000	2.28	(30,000)	-13.57%
Shradha V. Khanna	1,59,000	1.74	1,84,000	1.90	(25,000)	-13.59%
Radhika A. Kapoor	46,000	0.50	46,000	0.47	-	-0.00%

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

Notes to the Financial Statements for the year ended 31st March, 2022

14.4 Buy Back of Equity Shares:

During the year, the Company has bought back 5,37,685 fully paid-up equity shares of face value of ₹ 10 each, constituting up to 6.60% of the issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2021. The Buy Back was undertaken on a proportionate basis, from the fully paid-up Equity Shareholder(s) / beneficial owner(s) of the Equity Shares of the Company, by way of a Tender Offer for cash at a price of ₹ 125/- (Rupees One Hundred Twenty Five only) per Equity Share for an aggregate amount up to ₹ 6,72,10,625/- excluding transaction cost(s) and in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The Buy Back offer opened on October 5, 2021 and closed on October 27, 2021. The Buy Back size was about 9.67% of the aggregate paid-up equity capital and free reserves of the Company as per the standalone financial statements of the Company for the financial year ended March 31, 2021. The shares accepted under the Buy Back were extinguished in compliance with the provisions of Regulation 11 of SEBI (Buy-back of Securities) Regulations, 2018 and total issued capital was thus, then reduced to 91,63,603 equity shares of ₹ 10/- and the premium on buy-back of ₹ 6,18,33,775/- was adjusted against Securities Premium Account.

15 OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at 31/03/2022 ₹	As at 31/03/2021 ₹
1) Capital Reserve		
As per Last Balance Sheet	108.71	108.71
	<u>108.71</u>	<u>108.71</u>
2) Capital Redemption Reserve		
As per Last Balance Sheet	261.84	261.84
Add:- Transfer during the period	53.77	-
	<u>315.61</u>	<u>261.84</u>
3) Securities Premium		
As per Last Balance Sheet	1,490.50	1,490.50
Less:- Premium paid on Buy-back of Equity Shares	618.34	-
	<u>872.16</u>	<u>1,490.50</u>
4) General Reserve		
As per Last Balance Sheet	1,215.00	215.00
Add : Transferred from Surplus in statement of Profit & Loss	50.00	1,000.00
	<u>1,265.00</u>	<u>1,215.00</u>
5) Statement of Profit & Loss		
As per Last Balance Sheet	4,570.95	3,056.10
Add : Profit transferred from Statement of Profit & Loss	1,684.91	2,999.92
Less : Dividends paid	116.42	485.06
Less : Tax on Buy-back of Equity Shares	144.04	-
Less : Transfer to General Reserve	50.00	1,000.00
Less : Transfer to Capital Redemption Reserve	53.77	-
	<u>5,891.63</u>	<u>4,570.95</u>
6) Other Comprehensive Income		
a) Defined Benefit Plan	(9.43)	(8.72)
Add: Gain / (Loss) on fair value during the year	(20.28)	(0.71)
	<u>(29.71)</u>	<u>(9.43)</u>
b) Fair Value on Debt Instruments	37.82	26.90
Add: Gain / (Loss) on fair value during the year	(4.68)	10.92
	<u>33.14</u>	<u>37.82</u>
Total	<u>8,456.55</u>	<u>7,675.40</u>

Notes to the Financial Statements for the year ended 31st March, 2022

16 LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
- Lease Liability (Non - Current)	3.83	-
- Lease Liability (Current)	2.16	20.41
Total	5.99	20.41

17 DEFERRED TAX LIABILITY / (ASSET) - NET

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
a) Deferred Tax Liability/(Asset) on difference in net block as per Book and Income Tax	1.01	0.52
b) Deferred Tax Liability/(Asset) on fair value adjustment of investments	178.18	84.15
c) Deferred Tax Liability/(Asset) on Disallowance	(20.98)	(11.94)
d) Deferred Tax Liability/(Asset) on fair value of Forward Contract	(0.35)	(0.20)
Deferred Tax Liability/(Asset) - Net	157.86	72.53

18 LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Provisions for Employee Benefits		
Gratuity	46.67	14.58
Leave Salary	25.73	24.05
Total	72.40	38.63

19 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
i) Undisputed		
(a) Total outstanding dues of micro enterprise and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	1,172.70	572.67
ii) Disputed		
(a) Total outstanding dues of micro enterprise and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	-	-
Total	1,172.70	572.67
Ageing of Trade Receivables (Outstanding for following periods from due date of payment)		
i) Undisputed		
Total outstanding dues of creditors other than micro enterprise and small enterprises		
Less than 1 year	1,172.70	572.67
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
Total	1,172.70	572.67

Notes to the Financial Statements for the year ended 31st March, 2022**20 OTHER FINANCIAL LIABILITIES (CURRENT)**

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Unclaimed Dividends *	24.19	26.45
Employee Benefits	18.35	17.36
Outstanding Liability for Expenses	18.18	4.00
Advances from Customers	11.91	-
Total	72.63	47.81

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2022 under Section 125 of the Companies Act, 2013.

21 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Duties & Taxes	33.96	10.26
Total	33.96	10.26

22 SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Provisions for Employee Benefits		
Gratuity	8.63	6.63
Leave Salary	2.35	2.18
Total	10.98	8.81

23 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended 31/03/2022 ₹	For the Year ended 31/03/2021 ₹
Sale of Products	8,439.89	5,459.97
Particulars of Products Sold		
Finished Goods		
- Polymers and Compound	2,669.39	1,672.64
- Service Income	-	0.42
Traded Goods		
- Polymers	5,516.24	3,517.67
- Resins	94.77	127.62
- Others	159.49	141.62
Total	8,439.89	5,459.97

Notes to the Financial Statements for the year ended 31st March, 2022

24 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended 31/03/2022 ₹	For the Year ended 31/03/2021 ₹
1. Interest Income		
a) Fixed Deposit with Banks	0.81	6.82
b) On Tax Free Bonds	20.62	21.55
c) On NCD	14.19	9.10
d) Notional interest on deposit given for lease property (Ind AS adjustment)	0.87	0.81
e) Others	4.19	3.21
2. Dividend Income	1.28	0.49
3. Foreign Exchange Gain	15.99	31.57
4. Short Term Gain on Sale of Investments	9.61	28.58
5. Long Term Gain on Sale of Investments	31.07	168.11
6. Gain on Fair Value of Liquid Investment & Lease	-	1.45
7. Fair value Ind AS adjustment of Lease Liability	0.08	-
8. Gain on Fair Value of Investment	811.27	857.23
9. Profit on Sale of Fixed Assets	-	7.98
10. Others	1.30	10.18
Total	911.28	1,147.08

25 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the Year ended 31/03/2022 ₹	For the Year ended 31/03/2021 ₹
RAW MATERIALS		
1. Polymers	1,057.09	678.70
2. PVC	393.84	230.98
3. Others	274.67	177.20
	1,725.60	1,086.88
PACKING MATERIALS	14.59	11.31
Total	1,740.19	1,098.19

26 PURCHASE OF STOCK - IN - TRADE

(₹ in Lakhs)

Particulars	For the Year ended 31/03/2022 ₹	For the Year ended 31/03/2021 ₹
1. Polymers	4,037.19	3,315.70
2. Resins	-	94.91
3. Others	113.89	137.50
Total	4,151.08	3,548.11

Notes to the Financial Statements for the year ended 31st March, 2022

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

(₹ in Lakhs)		
Particulars	For the Year ended 31/03/2022 ₹	For the Year ended 31/03/2021 ₹
Closing Stock		
1. Finished Goods	102.70	77.51
2. Stock - in - Trade	842.16	1,224.24
3. Work in Progress	2.55	3.25
	<u>947.41</u>	<u>1,305.00</u>
Opening Stock		
1. Finished Goods	77.51	87.70
2. Stock - in - Trade	1,224.24	741.58
3. Work in Progress	3.25	2.21
	<u>1,305.00</u>	<u>831.49</u>
(Increase) / Decrease in Stock	<u>357.59</u>	<u>(473.51)</u>

28 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)		
Particulars	For the Year ended 31/03/2022 ₹	For the Year ended 31/03/2021 ₹
1. Salary, Wages, Allowances & Bonus	338.92	306.37
2. Contribution to Provident, Gratuity and Other Funds	30.30	27.37
3. Staff Welfare Expenses	14.26	14.80
Total	<u>383.48</u>	<u>348.54</u>

Employee Benefits

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

The following table summarised as under :

(₹ in Lakhs)				
Particulars	2021-22		2020-21	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
The amounts Recognised in the Balance Sheet :				
Present value of funded obligations	Nil	93.08	Nil	73.75
Fair value of plan assets	Nil	(37.78)	Nil	(52.54)
Present value of unfunded obligations	28.08	-	26.23	-
Unrecognised past service cost	Nil	Nil	Nil	Nil
Net Liability	28.08	55.30	26.23	21.21
Amounts in the balance sheet				

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	2021-22		2020-21	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Liabilities	28.08	93.08	26.23	73.75
Assets	Nil	(37.78)	Nil	(52.54)
Net Liability	28.08	55.30	26.23	21.21
Amounts Recognised in the statement of Profit & Loss Account:				
Current service cost	4.66	7.29	4.37	6.56
Interest on obligation	1.64	1.51	1.38	1.01
Expected return on plan assets	-	-	-	-
Net value of remeasurements on obligation and plan assets	4.87	8.80	4.27	7.57
Past service cost	-	-	-	-
Losses (gains) on curtailments and settlement	Nil	Nil	Nil	Nil
Total included in employee benefit expenses	11.18	8.80	10.01	7.57
Adjustment to the Opening fund	-	-	-	-
Total Charge to Profit & Loss	11.18	8.80	10.01	7.57
Other Comprehensive Income for the current period				
Due to change in financial assumptions	-	7.77	-	2.31
Due to change in demographic assumptions	-	-	-	0.28
Due to experience adjustments	-	12.45	-	(4.82)
Return on plan assets excluding amounts included in interest Income	-	6.88	-	3.16
Amount recognized in Other Comprehensive Income	-	27.10	-	0.94
Changes in the present value of the defined benefit obligation representing reconciliation of Opening & Closing balances thereof :				
Opening defined obligation as on 1st April	26.23	73.75	22.03	70.30
Transfer in/(out) obligation	0.32	5.46	-	-
Service cost for the year	4.66	7.29	4.37	6.56
Interest cost	1.64	4.97	1.38	4.31
Actuarial losses (gains) on obligations:				
Due to change in financial assumptions	2.17	7.77	0.78	2.31
Due to change in demographic assumptions	-	-	2.12	0.28
Due to experience adjustments	2.70	12.45	1.36	(4.82)
Past Service Cost	-	-	-	-
Benefit paid	(9.64)	(18.61)	(5.82)	(5.19)

Notes to the Financial Statements for the year ended 31st March, 2022

Particulars	2021-22		2020-21	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Closing defined benefit obligation as on 31st March	28.08	93.08	26.23	73.75
Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof :				
Opening fair value of plan assets	Nil	52.54	Nil	51.98
Interest Income	Nil	3.47	Nil	3.29
Adjustment to the fund		5.46		-
Return on plan assets excluding amount included in interest income.	Nil	(6.88)	Nil	(3.16)
Assets distributed on settlements	Nil	-	Nil	-
Contribution by employer	Nil	1.81	Nil	5.63
Benefit paid		(18.61)		(5.19)
Closing balance of Fund	Nil	37.78	Nil	52.54
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	26.23	21.21	22.03	18.32
Transfer in/(out) obligation	0.32	5.46	-	-
Transfer in/(out) planned assets	11.18	(5.46)	10.01	-
Employee benefit expenses	(9.64)	8.80	(5.82)	7.57
Amount recognised in Other Comprehensive (Income)/Expenses	-	27.10	-	0.94
	28.08	57.11	26.23	26.83
Benefit paid by the Company		-		-
Contribution to plan assets		(1.81)		(5.63)
Closing provisions in books of accounts	28.08	55.30	26.23	21.21
Reconciliation of asset ceiling	-	-	-	-
Interest on opening value of asset ceiling	-	-	-	-
Loss/(Gain) on assets due to surplus/deficit	-	-	-	-
Closing value of plan asset ceiling	-	-	-	-
Composition of plan assets				
Government of India Securities	0%	0%	0%	0%
State Government Securities	0%	0%	0%	0%
High quality of Corporate bond	0%	0%	0%	0%
Equity shares of listed companies	0%	0%	0%	0%
Property	0%	0%	0%	0%
Special Deposit Scheme	0%	0%	0%	0%
Policy of insurance	0%	100%	0%	100%

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	2021-22		2020-21	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Bank balance	0%	0%	0%	0%
Other Investment	0%	0%	0%	0%
Principal actuarial assumptions at the balance sheet date : (Expressed as weighted averages)				
Discount rate (p.a.) %	6.95%	6.95%	6.45%	6.45%
Expected return on plan assets (p.a) %	0%	6.95%	0%	6.45%
Withdrawal rate %	15% p.a. at younger ages reducing 2% p.a. at older ages	15% p.a. at younger ages reducing 2% p.a. at older ages	15% p.a. at younger ages reducing 2% p.a. at older ages	15% p.a. at younger ages reducing 2% p.a. at older ages
Salary growth rate %	8.00%	8.00%	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	0.10%	0.10%	0.10%	0.10%
40	0.17%	0.17%	0.17%	0.17%
50	0.44%	0.44%	0.44%	0.44%
60	1.12%	1.12%	1.12%	1.12%
Amount for the current and previous periods:				
Current liability	2.35	8.62	2.18	6.63
Non-Current liability	25.73	46.68	24.05	14.58
Net liability	28.08	55.30	26.23	21.21

29 FINANCE COST

(₹ in Lakhs)

Particulars	For the Year ended 31/03/2022 ₹	For the Year ended 31/03/2021 ₹
Bank & Other Charges	15.94	21.92
Interest on Use of Lease Assets	0.91	2.34
Interest paid on Income Tax	5.12	-
Total	21.97	24.26

Notes to the Financial Statements for the year ended 31st March, 2022

30 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended 31/03/2022 ₹	For the Year ended 31/03/2021 ₹
1. Power, Water and Fuel	33.00	36.41
2. Rent		
a) Actual rent	0.41	0.09
b) Notional rent expenses on lease property (Ind AS adjustment)	0.87	0.81
3. Rates & Taxes	12.00	7.73
4. Insurance	10.52	8.33
5. Directors' Sitting Fees	10.75	6.45
6. Payment to Auditors	3.60	3.25
7. Legal & Professional Fees	56.19	20.20
8. Export Expenses	151.04	88.97
9. Carriage & Freight	25.61	22.87
10. Repairs & Maintenance:-		
a) Machinery	12.81	3.58
b) Electricals	0.94	0.55
c) Building	5.52	0.77
11. Travelling Expenses	5.57	4.07
12. CSR Expenses	10.00	13.22
13. Warehousing charges	37.74	28.91
14. Bad Debts	-	0.77
15. Net loss on de-recognition of Financial Assets	0.67	-
16. Software Expenses	21.33	0.80
17. Miscellaneous Expenses	93.72	38.31
Total	492.29	286.09

31 EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	For the Year ended 31/03/2022 ₹	For the Year ended 31/03/2021 ₹
Profit on Sale of Leasehold Land Rights	-	2,120.25
Total	-	2,120.25

During the previous year, the Company on 4th January, 2021 executed an Agreement for Sale / Assignment / Transfer of Leasehold Land and Building at Plot Nos. 5807 & 5808, GIDC Industrial Estate, Ankleshwar, Gujarat-393002, and received the consideration amount of ₹ 27.64 Crores.

Notes to the Financial Statements for the year ended 31st March, 2022

32 EARNINGS PER EQUITY SHARE

Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
Basic Earning Per Share		
Profit/(Loss) after tax as per Statement of Profit & Loss (₹ in Lakhs) (a)	1,684.91	2,999.92
Weighted average number of equity shares outstanding during the period (b)	94,75,902	97,01,288
Basic Earning Per Share (a/b)	17.78	30.92
Diluted Earning Per Share		
Profit/(Loss) after tax as per Statement of Profit & Loss (₹ in Lakhs) (a)	1,684.91	2,999.92
Weighted average number of equity shares outstanding during the period	94,75,902	97,01,288
Weighted average number of equity shares outstanding for diluted EPS (b)	94,75,902	97,01,288
Diluted Earning Per Share (₹) (a/b)	17.78	30.92
Nominal Value per Share (₹)	10.00	10.00

33 CONSUMPTION OF RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES :

Particulars	2021-2022		2020-2021	
	%	₹ in Lakhs	%	₹ in Lakhs
Raw Materials				
a) Imported	78	1,351.80	79	861.40
b) Indigenous	22	373.80	21	225.48
	100	1,725.60	100	1,086.88
Stores & Spares				
Indigenous	100	0.85	100	1.11
Packing Materials				
Indigenous	100	14.59	100	11.31

34 CIF VALUE OF IMPORTS

(₹ in Lakhs)

	2021-2022 ₹	2020-2021 ₹
CIF Vale of Imports (including Goods in Transit)	5,289.83	3,884.64

35 EARNINGS IN FOREIGN CURRENCY

(₹ in Lakhs)

	2021-2022 ₹	2020-2021 ₹
FOB Value of Export Goods	1,179.57	951.30

36 EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

	2021-2022 ₹	2020-2021 ₹
Repair & Maintenance - Machinery (USD 3600)	2.70	-

37 Payment to Auditors As :

(₹ in Lakhs)

Particulars	2021-2022 ₹	2020-2021 ₹
(a) Audit Fees	2.60	2.25
(b) Tax Audit Fees	0.50	0.50
(c) Certification & Review	0.50	0.50
Total	3.60	3.25

Notes to the Financial Statements for the year ended 31st March, 2022

38 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 Vakil	Independent Director
5. Dilip Shah	Independent Director
6. Vijyatta Jaiswal	Independent Director
7. Gouri Kapoor	Relative of Director
8. Radhika Kapoor	Relative of Director
9. Shradha Khanna	Relative of Director

(b) Key Management Personnel

1. Suresh Khilnani	Chief Financial Officer (Retired on 31/10/2021)
2. Mittal Savla	Chief Financial Officer (Joined on 01/11/2021)
3. Agnelo Fernandes	Company Secretary

(c) Entities exercising significant influence

1. Rishiroop Polymers Pvt. Ltd.
2. Rishiroop Holding Pvt. Ltd.

(d) Entities under common control

- | | |
|-------------------------------------|--------------------------|
| 1. Rishichem Distributors Pvt. Ltd. | 3. Raga Holdings Limited |
| 2. Rishichem Mideast Limited | 4. 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	2021-22		2020-21	
	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	3.48		14.50	
2. Aditya Kapoor	2.65		11.01	
3. Gouri Kapoor	2.78		11.56	
4. Shradha Khanna	2.21		9.17	
5. Radhika Kapoor	0.55		2.27	
6. Atul Shah	~*		0.01	
7. Hemant Vakil	~*		~*	

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	2021-22		2020-21	
	Referred in 1 (a) above ₹	Referred in 1 (b) & (c) above ₹	Referred in 1 (a) above ₹	Referred in 1 (b) & (c) above ₹
(b) Entities exercising significant influence				
1. Rishiroop Polymers Pvt. Ltd.		35.18		146.58
2. Rishiroop Holding Pvt. Ltd.		37.50		156.21
B. Remuneration to Key Management Personnel				
1. Aditya Kapoor - Managing Director	85.97		65.38	
2. Suresh Khilnani - Chief Financial Officer (Retired on 31/10/2021)	27.27		18.54	
3. Mittal Savla - Chief Financial Officer (Joined on 01/11/2021)	9.17		-	
4. Agnelo Fernandes - Company Secretary	20.27		18.66	
C. Sitting Fees to Directors				
1. Arvind Kapoor	2.55		1.50	
2. Atul Shah	1.45		0.80	
3. Hemant Vakil	2.05		1.45	
4. Dilip Shah	2.35		1.35	
5. Vijyatta Jaiswal	2.35		1.35	
D. Amount paid on Buy-back of Equity Shares				
(a) Directors and their relatives				
1. Arvind Kapoor	50.00		-	
2. Aditya Kapoor	37.50		-	
3. Gouri Kapoor	50.00		-	
4. Shradha Khanna	31.25		-	
(b) Entities exercising significant influence				
1. Rishiroop Polymers Pvt. Ltd.		118.75		-
2. Rishiroop Holding Pvt. Ltd.		118.75		-
E. Sale of Goods				
(a) Entities exercising significant influence				
1. Rishiroop Polymers Pvt. Ltd.		7.10		-
(b) Entities under common control				
1. Rishichem Mideast Limited		-		12.18
2. Rishichem Distributors Pvt. Ltd.		-		0.49

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	2021-22		2020-21	
	Referred in 1 (a) above ₹	Referred in 1 (b) & (c) above ₹	Referred in 1 (a) above ₹	Referred in 1 (b) & (c) above ₹
F. Advance received against Sale of Goods				
(a) Entities under common control				
1. Rishichem Mideast Limited		11.91		-
G. Purchase of Goods				
(a) Entities exercising significant influence				
1. Rishiroop Polymers Pvt. Ltd.		-		1.31
(b) Entities under common control				
1. Rishichem Mideast Limited		-		15.94
2. Puneet Polymers		-		4.43

* Represents amount less than ₹ 0.01 lakhs

39 Corporate Social Responsibility (CSR)

As per Section 135 of Companies Act, 2013, a CSR committee has been constituted by the Company, pursuant to the Company's CSR policy.

(₹ in Lakhs)

Particulars	2021-22 (₹)
i) Amount required to be spent by the company during the year	9.82
ii) Amount of expenditure incurred	10.00
iii) Shortfall at the end of the year	Nil
iv) Total of previous years shortfall	Nil

40 LEASES**LEASE LIABILITY PAID AND PAYABLE**

(₹ in Lakhs)

Particulars	2021-2022 ₹	2020-2021 ₹
Lease liability paid during the year	21.20	19.73
Lease liability payable not more than 1 year	2.16	20.30
Lease liability payable not more than 5 years	3.83	-

41 SEGMENT INFORMATION**41.1 Primary Segment**

The Company is engaged in one business segment i.e. Polymers & Compound and it is identified as a primary segment.

Notes to the Financial Statements for the year ended 31st March, 2022

41.2 Secondary Segment

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

(₹ in Lakhs)		
Particulars	2021-2022 ₹	2020-2021 ₹
Revenue		
Within India	7,127.93	4,465.96
Outside India	1,311.96	994.01
Total	8,439.89	5,459.97
Assets		
Within India	1,524.98	1,131.29
Outside India	-	-
Total	1,524.98	1,131.29

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

(₹ in Lakhs)		
41.4 Revenue from Major Customers	2021-2022 ₹	2020-2021 ₹
Customers that account for more than 10% of the Company's Revenue	820.60	519.15

42 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 contracts outstanding as at the year end is as under.

42.1 Forward Contracts Outstanding as on 31st March, 2022

Particulars	As at year end Exposure to Buy / Sell	Foreign Currency USD	Amount in INR (₹ in Lakhs)
Forward Contracts	Buy	5,75,833	439.13

42.2 Foreign Currency Exposure at the year ended 31st March, 2022

(₹ in Lakhs)				
Particulars	2021-2022		2020-2021	
	USD	INR	USD	INR
Payables against import of goods	15,20,310	1,159.39	7,08,472	524.34
Receivables against export of goods	1,99,598	150.20	2,77,560	202.59
Net Payable Exposure	13,20,712	1,009.19	4,30,912	321.75
- Hedged using derivatives	5,75,833	439.13	3,20,183	236.97
- Unhedged	7,44,879	570.06	1,10,729	84.78

Notes to the Financial Statements for the year ended 31st March, 2022

43 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	A.Y.	As at 31/03/2022	As at 31/03/2021
Income tax liability that may arise in respect of matters in appeal to various authorities	2006-2007	8.14	8.14
	2007-2008	11.06	11.06
	2009-2010	0.31	0.31
	2011-2012	1.48	1.48
	2012-2013	27.51	27.51
TOTAL		48.50	48.50

44 Risk Management

44.1 Financial Risk Management

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

44.2 Liquidity Risk

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

44.3 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:

44.3.1 Trade Receivables

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.

44.3.2 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.

44.4 Market Risk

44.4.1 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. Also, there are no significant borrowings as at the balance sheet date.

44.4.2 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.

Notes to the Financial Statements for the year ended 31st March, 2022

44.4.3 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 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.

44.4.4 Foreign currency exposure unhedged by derivative instruments at the year ended 31st March, 2022

Particulars	(₹ in Lakhs)			
	2021-22		2020-21	
	USD	INR	USD	INR
Net Foreign Currency Exposure (unhedged)	7,44,879	570.06	1,10,729	84.78

44.4.5 Impact of COVID - 19

COVID-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down / operate under restrictions for a certain period of time. Lockdowns / restrictions have impacted the Company operationally including on material prices, supply chain matters, availability of personnel and consumer demand. The Company is monitoring the situation closely taking into account the directives from the various Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, allowances for losses for finance receivables and the net realisable values of other assets. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular on the chemical industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

45 Payment of Dividend

45.1 Dividend paid during the year

Dividends paid during the year ended March 31, 2022 include an amount of ₹ 1.20 per equity share towards final dividend for the year ended March 31, 2021. Dividends paid during the year ended March 31, 2021 include an amount of ₹ 5.00 per equity share towards interim dividend for the year ended March 31, 2021.

45.2 Dividend

Dividends declared by the Company are based on the profit available for distribution. The Board of Directors have proposed a final dividend of ₹ 1.50 (Previous year ₹ 1.20) per equity share amounting to ₹ 1,37,45,405/- for the year 2021-22 (Previous year ₹ 1,16,41,545/-) after the balance sheet date, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company and therefore, the proposed final dividend 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'.

Notes to the Financial Statements for the year ended 31st March, 2022

46 Income Tax

(₹ in Lakhs)

Tax Expenses	For the year ended 31/03/2022	For the year ended 31/03/2021
Recognised in the Statement of Profit & Loss		
Current Tax	352.00	737.00
Deferred Tax	93.53	110.94
	445.53	847.94
Recognised in Other Comprehensive Income		
Deferred Tax	(8.21)	3.00
	(8.21)	3.00
Total Tax		
Current Tax	352.00	737.00
Deferred Tax	85.32	113.94
	437.32	850.94

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakhs)

	For the year ended 31/03/2022	For the year ended 31/03/2021
Profit before Tax	2,130.95	3,847.86
Statutory Income Tax Rate	25.17%	25.17%
Tax Expenses @ Statutory Income Tax Rate	536.32	968.43
Effect of :		
Expenses disallowed for Tax Expenses	5.72	4.51
Non-Taxable Income	(5.19)	(7.43)
Income taxed at higher / (lower) rate	(113.98)	(113.85)
Others	14.45	(0.72)
	(99.00)	(117.48)
Total Tax Expenses	437.32	850.94

47 Financial Instrument

(a) Financial Instrument by Category

(₹ in Lakhs)

	As at 31/03/2022	As at 31/03/2021
Measured at Amortised Cost		
- Trade Receivables	1,524.98	1,131.29
- Cash and Cash Equivalents	292.80	178.09
- Bank Balance other than Cash and Cash Equivalents	52.22	84.67
- Other Financial Assets - Non-Current	16.67	16.54
- Other Financial Assets - Current	19.35	20.35

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

	As at 31/03/2022	As at 31/03/2021
Measured at Fair Value through Profit & Loss		
- Investments - Non-Current	5,159.51	3,933.98
- Investments - Current	1,448.88	1,380.80
- Cash & Cash Equivalents - Others	-	61.45
Measured at Fair Value through other comprehensive income		
- Investments - Non-Current	427.20	408.65
Financial Liabilities		
Measured at Amortised Cost		
- Trade Payables	1,172.70	572.67
- Other Financial Liabilities - Non-Current	3.83	-
- Other Financial Liabilities - Current	74.79	47.81

(b) Fair Value Hierarchy

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

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

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

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

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

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

(₹ in Lakhs)

As at March 31, 2022	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
- Investments - Non-Current	-	-	-
- Investments - Current	-	-	-
Measured at Fair Value through Other Comprehensive Income			
- Investments - Non-Current	427.20	-	-
As at March 31, 2021	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
- Investments - Non-Current	3,861.76	-	72.22
- Investments - Current	1,380.80	-	-
Measured at Fair Value through Other Comprehensive Income			
- Investments - Non-Current	408.65	-	-

Notes to the Financial Statements for the year ended 31st March, 2022

48 Capital Commitment

The estimated amount of contracts remaining to be executed on capital account not provided for as on the date of the Balance Sheet is ₹ NIL (P.Y. ₹ NIL).

49 Details of Benami Property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

50 Borrowings from banks for Credit Facility

There is no material or significant deviation in the quarterly returns or statements of current assets filed by the Company with the banks or financial institutions vis-à-vis the books of accounts for the year. The deviations, if any, have been intimated by the Company to the banks or financial institutions, wherever necessary.

51 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.

52 Relationship with Struck Off Companies

The Company does not have any transactions or balances with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.

53 Registration of Charges or satisfaction with Registrar of Companies (ROC)

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies (ROC) beyond the statutory period.

54 Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

55 Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2022.

56 Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

57 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

58 The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

59 The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

60 There has been no fraud by the Company or on the Company during the year and previous year.

61 Previous year's figures have been regrouped / reclassified / restated, wherever necessary to correspond with the current year's classification / disclosure.

Notes to the Financial Statements for the year ended 31st March, 2022

62	Financial Ratios	Numerator	Denominator	2021-22	2020-21	Variance %	Reasons
i	Current Ratio = Current Assets / Current Liability	5,043.59	1,292.74	3.90	7.13	(45.31)	The Decrease in ratio is due to Increase in Trade Payables
ii	Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Shareholder's Equity	1,684.91	9,009.22	18.70	40.63	(53.97)	The ratio has reduced since there was an impact of Sale of leasehold land rights in last year, which was an exceptional item
iii	Inventory Turnover Ratio = Cost of Goods Sold / Avg. Inventory	1,488.37	6,248.86	4.20	3.42	22.59	The Increase in ratio is due to Increase in Sales
iv	Trade Payable Turnover Ratio = Credit Purchase / Avg. Trade Payable	5,927.97	872.69	6.79	6.94	(2.18)	-
v	Trade Receivable Turnover Ratio = Credit Sales / Avg. Receivable	8,439.90	1,328.14	6.35	5.48	16.04	The Increase in ratio is due to Increase in Trade Receivables due to higher sales
vi	Net Capital Turnover Ratio = Net Sales / Avg. Working Capital	8,439.90	3,977.20	2.12	1.51	40.99	The Increase in ratio is due to Increase in Trade Payables
vii	Net Profit Ratio = Net Profit / Net Sales	1,684.91	9,351.17	18.02	45.40	(60.32)	The ratio has reduced since there was an impact of Sale of leasehold land rights in last year, which was an exceptional item
viii	Return on Capital Employed = EBIT / Capital Employed	2,152.92	9,530.77	22.59	20.09	12.41	The Increase in ratio is due to increase in EBIT proportionately higher as compared to Capital Employed
ix	Return on Investment = Income generated from investments / Average Investments	888.04	6,379.51	14.76	23.48	(37.14)	The decrease in the ratio is due to the lower base effect of the market value of the investments in the previous year due to the overall reduction in the market values of all investments due to the Covid-19 pandemic

The Company does not have any outstanding debt as at the end of the year. Hence Debt: Equity Ratio & Debt Service Coverage Ratio have not been given for the current as well as the previous year.

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 : 20th May, 2022

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
Mittal Savla	Chief Financial Officer

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