



RISHIROOP

Rishiroop Ltd.

(Formerly Puneet Resins Ltd)

84, Atlanta, Nariman Point

Mumbai 400 021, India

Tel: +91-22-4095 2000

Fax: +91-22-2287 2796

CIN: L25200MH1984PLC034093

www.rishiroop.in

RL/MUM/AF/BM /2017-18

May 26, 2017

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

Ref.: BSE Scrip Code No. 526492

Sub: Outcome of Board Meeting

Dear Sir,

Pursuant to Reg. 30, 33 and other applicable regulations of the Securities and Exchange Board of India (LODR) Regulations, 2015, we list hereunder the details of decisions taken by the Board of Directors of the Company at its meeting held today (May 26, 2017) which commenced at 12.00 PM and concluded at 4.35 PM.


- (1) Audited financial results of the Company for the quarter and year ended March 31, 2017, were considered, approved and taken on record by the Board of Directors of the Company. Copy of the Audited Financial Results for the FY ended March 31, 2017 together with the Independent Auditors Report, and the declaration pursuant to Reg. 33(3)(d) of SEBI LODR Regulations on unmodified opinion are enclosed.
- (2) The Board of Directors recommended dividend @ 10 % i.e. Rs.1.00 per equity share of Rs.10/- each for the financial year ended March 31, 2017, for the approval of the shareholders at the ensuing annual general meeting.
- (3) Pursuant to Sec 139 of the Companies Act, 2013, Board has approved the appointment of M/s .Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Reg. No. 121142W) as the Statutory Auditors of the Company to hold the office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting, subject to approval and ratification every year by the shareholders of the Company.

Kindly take the above on record.

Thanking you,

Yours Sincerely,

For Rishiroop Limited


Agneto A. Fernandes
Company Secretary



Encl: As above



RISHIROOP
Rishiroop Ltd.

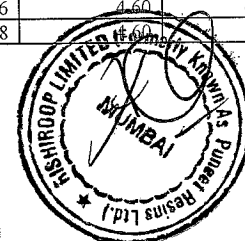
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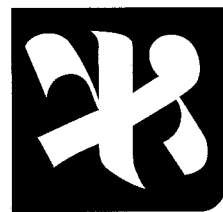
RISHIROOP LIMITED
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CIN: L25200MH1984PLC034093

Regd. Office :- W-75(A) & W-76(A), MIDC Industrial Estate, Satpur, Nasik- 422 007.
Email: Investor@rishiroop.com Website: www.rishiroop.in
Tel.:+91-22-40952000, +91-0253-2350042 Fax : +91-22-22872796

Audited Financial Results for the Quarter and Year ended 31st March, 2017

PART I		₹ In Lakhs				
Sr. No.	Particulars	Quarter ended			Year ended	
		Audited 31/03/2017	Unaudited 31/12/2016	Audited 31/03/2016	Audited 31/03/2017 31/03/2016	
1	Income					
	a) Gross sales / income from operations	1,540.89	1,272.94	898.15	4,776.19	3,925.45
	b) Other operating income	31.96	0.76	4.42	43.42	17.71
	c) Revenue from operations (a + b)	1,572.85	1,273.69	902.57	4,819.61	3,943.16
	d) Other income	22.77	30.58	60.62	163.30	267.20
	Total income from operations (net)	1,595.62	1,304.28	963.19	4,982.91	4,210.36
2	Expenses					
	a) Cost of materials consumed	402.88	269.05	200.42	1,044.73	947.52
	b) Purchase of stock-in-trade	1,016.97	751.62	366.43	3,138.72	2,260.92
	c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(278.23)	(74.36)	185.80	(497.17)	(49.21)
	d) Excise duty on sale of goods	41.43	23.99	22.53	106.14	89.68
	e) Employee benefits expense	56.45	67.85	45.15	262.84	239.45
	f) Finance cost	10.68	4.09	5.72	25.10	17.48
	g) Depreciation	15.14	12.93	13.10	53.95	60.84
	h) Other Expenses	162.77	68.82	93.20	360.80	333.82
	Total Expenses	1,428.09	1,123.99	932.35	4,495.11	3,900.50
3	Profit from operations before finance costs & exceptional items (1 - 2)	167.53	180.29	30.84	487.80	309.86
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3 - 4)	167.53	180.29	30.84	487.80	309.86
6	Tax Expenses					
	Current Tax	66.00	55.70	4.50	151.00	88.00
	Prior Period Tax Adjustments	-	-	(2.18)	0.12	(4.33)
	Deferred Tax	(7.57)	(1.96)	(5.96)	(12.27)	(20.12)
7	Net Profit from ordinary activities after tax (5 - 6)	109.10	126.55	34.48	348.95	246.31
8	Extraordinary items (net of tax expenses ₹)	-	-	-	-	-
9	Net Profit for the period (7 - 8)	109.10	126.55	34.48	348.95	246.31
10	Paid up-equity share capital (Face Value of ₹ 10 Each)	970.13	763.82	521.58	970.13	521.58
11	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	4,607.97	4,259.15
12	Earnings Per Share (EPS)					
	a) Basic & diluted EPS before Extraordinary items for the period for the year to date and for previous year (not to be annualised)					
	- Basic EPS	1.44	1.79	0.66	4.60	4.60
	- Diluted EPS	1.44	1.08	0.28	4.60	2.00
	b) Basic & diluted EPS after Extraordinary items for the period for the year to date and for previous year (not to be annualised)					
	- Basic EPS	1.44	1.79	0.66	4.60	4.60
	- Diluted EPS	1.44	1.08	0.28	4.60	2.00





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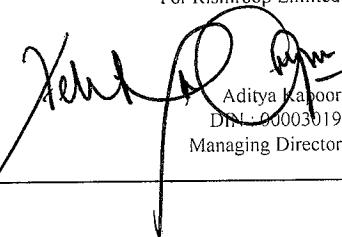
Notes

- 1 The above audited financial results were reviewed by audit committee and taken on the record by Board of Directors at its meeting held on May 26, 2017.
- 2 The Statutory Auditors of the Company have conducted audit of the above financial results of the Company for the year ended March 31, 2017. An unqualified opinion has been issued by them thereon.
- 3 The Board of Directors of Company have recommended dividend of 10 % (P.Y. 8 %) per Equity share of ₹ 10/- for the year ended March 31, 2017 subject to the approval of the Shareholders.
- 4 The figures for quarter ended March 31, 2017 and March 31, 2016 are balancing figures between Audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year.
- 5 The Company is engaged in one business segment i.e. Polymers & Compounds and it is primary segment.
- 6 During the quarter 1% OCP Shareholders exercised their option of conversion, consequence 20,63,046 nos. of 1% OCP converted into Equity Shares of ₹ 10/- each and outstanding OCPS as on February 24, 2017 numbering 26,18,447 were converted into Redeemable Preference Shares (RPS) as per the Scheme of amalgamation.
- 7 Previous year figures have been re-grouped, re-cast and re-arranged wherever necessary. However dividend declared for the FY 2015-16 were adjusted in accounts whereas for the year under report i.e. FY 2016-17 the dividend declared is not recognised as liability at the balance sheet date in accordance with Companies Accounting Standard Rule, 2016.



By Order of the Board of Directors

For Rishiroop Limited


Aditya Kapoor
DIN: 00003019
Managing Director

Place:- Mumbai
Date :- May 26, 2017



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Statement of Assets and Liabilities as at 31st March, 2017.

₹ in lakhs

	Particulars	Audited	
		As at 31/03/2017	As at 31/03/2016
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share capital	1,231.97	1,231.97
	b) Reserves and surplus	4,607.97	4,259.15
	Sub-total -Shareholders' funds	5,839.94	5,491.12
2	Non-current liabilities		
	a) Deffered tax liabilites (Net)	-	-
	b) Long-Term provisions	16.66	12.81
	Sub-total -Non-current liabilities	16.66	12.81
3	Current liabilities		
	a) Trade payables	948.25	585.90
	b) Other current liabilities	153.95	73.69
	c) Short-term provisions	20.06	91.14
	Sub-total -Current liabilities	1,122.26	750.73
	TOTAL EQUITY AND LIABILITIES	6,978.86	6,254.66
B	ASSETS		
1	Non-current assets		
	a) Fixed assets - Tangible assets	878.64	884.07
	b) Non-current investments	2,938.59	2,884.68
	c) Deferred tax assets (Net)	30.91	18.65
	d) Long-term loans and advances	13.81	19.76
	Sub-total -Non-current assets	3,861.95	3,807.16
2	Current assets		
	a) Current investments	735.22	612.83
	b) Inventories	1,204.26	878.06
	c) Trade recievables	806.52	691.38
	d) Cash and cash equivalentls	146.79	154.62
	e) Short-term loans and advances	212.53	98.34
	f) Other current assets	11.59	12.27
	Sub-total -Current assets	3,116.91	2,447.50
	TOTAL -ASSETS	6,978.86	6,254.66

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RISHIROOP LIMITED (FORMERLY PUNEET RESINS LIMITED)**

Report on the Financial Statements

We have audited the accompanying financial statements of **Rishiroop Limited** (formerly Puneet Resins Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.



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 sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements- Refer Note 34 to Notes on 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. (Refer Note 36 to Notes on Financial Statements)

Place: Mumbai
Date: 26th May, 2017



For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

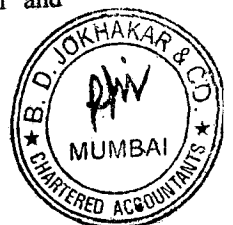
Raman H. Jokhakar

Raman H. Jokhakar
Partner
Membership No. 103241

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on financial statements of even date)

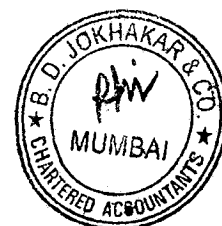
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, a substantial portion of the fixed assets has been physically verified by the management during the year with a phased program of verification designed, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except those cases where the application is pending before authorities, due to the amalgamation.
- (ii) As explained to us, the inventories have been physically verified during the year by the management, except stock in transit. The intervals at which the inventories have been verified are, in our opinion, reasonable in relation to the size of the Company and the nature of its business; The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Consequently, sub clause (a), (b) and (c) of the paragraph 3 (iii) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security given for the year under report.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of dispute. However, according to information and



explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Income tax Act 1961	Income tax demand	8,13,835	2006-07	Bombay High Court
Income tax Act 1961	Income tax demand	1,105,943	2007-08	Bombay High Court
Income tax Act 1961	Income tax demand	30,897	2009-10	ITAT

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and Governments. Therefore, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as specified under section 192 of the Act. Therefore, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.



B. D. Jokhakar & Co.

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W



A handwritten signature in black ink, appearing to read "Raman H. Jokhakar".

Raman H. Jokhakar
Partner
Membership No. 103241

Place: Mumbai
Date: 26th May, 2017

ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on financial statements of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rishiroop Limited (formerly Puneet Resins Limited) ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

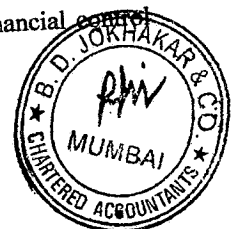
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

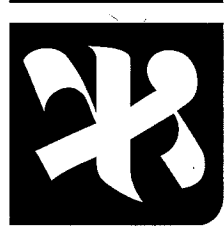
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria 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.

Place: Mumbai
Date: 26th May, 2017



For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Raman H. Jokhakar
Partner
Membership No. 103241



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

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification No. SEBI /LAD-NRO/GN/2016-17/001 dated May 25, 2016, we hereby declare that the Statutory Auditors of the Company, M/s B. D. Jokhakar & Co., Chartered Accountants, (Firm Registration No. 104345W) have issued the Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

For Rishiroop Limited

Suresh H. Khilnani
Chief Financial Officer

Aditya A. Kapoor
Managing Director

Place: Mumbai
Date : 26.05.2017