



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 /2018-19

May 23, 2018

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 23, 2018) which commenced at 2.30 PM and concluded at 5.55 PM.


- (1) Audited financial results of the Company for the quarter and year ended March 31, 2018, 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, 2018 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 @ 12 % i.e. Rs.1.20 per equity share of Rs.10/- each for the financial year ended March 31, 2018, for the approval of the shareholders at the ensuing annual general meeting.

Kindly take the above on record.

Thanking you,

Yours Sincerely,

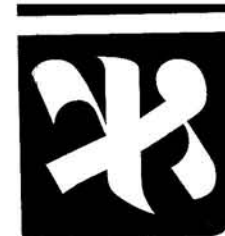
For Rishiroop Limited


Agnelo A. Fernandes
Company Secretary



Encl: As above

RISHIROOP LIMITED
(Formerly known as PUNEET RESINS LTD)
CIN: L25200MH1984PLC034093
Regd. Office :- W-75(A) & W-76(A), MIDC Industrial Estate, Satpur, Nasik- 422 007.
Email: Investor@rishirop.com Website: www.rishirop.in
Tel.: +91-22-40952000, +91-0253-2350042 Fax: +91-22-22872796



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Audited Financial Results for the Quarter and Year ended 31st March, 2018					
* ₹ In Lacs					
Sr. No.	Particulars	Quarter ended			Year ended
		Audited	Unaudited	Audited	Audited
		31/03/2018	31/12/2017	31/03/2017	31/03/2018
1	Income from operations	1,471.92	1,387.59	1,499.47	6,028.27
	a) Revenue from operations (Net of Excise Duty & GST)	(129.15)	241.85	297.11	345.17
	(b) Other income	1,342.77	1,629.44	1,796.58	6,373.44
	Total Income from operations (net)				5,315.25
2	Expenses	410.84	372.86	402.88	1,562.81
	a) Cost of materials consumed	873.46	1,094.81	1,016.97	3,127.10
	b) Purchase of stock-in-trade	(187.12)	(404.48)	(278.23)	(188.27)
	c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	72.50	74.86	51.70	297.55
	d) Employee benefits expense	4.67	9.56	13.84	25.05
	e) Finance Cost	20.59	14.41	39.03	63.38
	f) Depreciation	62.20	75.12	163.48	295.93
	g) Other Expenses	1,277.14	1,237.14	1,409.67	5,183.55
	Total Expenses	65.63	392.30	386.91	1,189.89
3	Profit from operations before other exceptional items (1 - 2)				903.45
4	Exceptional items	65.63	392.30	386.91	1,189.89
5	Profit before Tax (3 - 4)				903.45
6	Tax Expenses	79.00	58.00	66.00	307.00
	Current Tax				0.12
	Prior Period Tax Adjustments	46.06	25.27	(47.18)	75.38
	Deferred Tax	(59.43)	309.03	368.09	807.51
7	Net Profit for the period / year	(4.92)	-	6.90	6.90
8	Other comprehensive income/expense (Net of Tax)	(64.35)	309.03	374.99	802.59
9	Total comprehensive income (7 - 8)	970.13	970.13	970.13	970.13
10	Paid up-equity share capital (Face Value of ₹ 10 Each)				5,104.56
11	Reserve excluding, revaluation reserve as per balance sheet of previous accounting year				5,343.57
12	Earnings Per Share (EPS)	(0.61)	3.19	3.79	8.32
	- Basic EPS	(0.61)	3.19	3.79	8.32
	- Diluted EPS				7.58

Notes

- The above audited financial results were reviewed by the Audit Committee of the Board on 23rd May, 2018 and approved by the Board of Directors of the Company at their meeting held on 23rd May, 2018.
- Post implementation of Goods and Services Tax ("GST") in India with effect from 1st July, 2017, revenue are disclosed net of GST. Revenues for the earlier periods included excise duty which is now subsumed in the GST. Revenues for the year ended 31st March, 2018 include excise duty upto 30th June, 2017. Accordingly, revenues for the quarter and year ended 31 March 2018 are not comparable with those of the previous periods presented.
- The Company has adopted Indian Accounting Standard (Ind AS) effective from April 1, 2017. Previous year quarter & nine months ended is also Ind AS compliant, but they have not been subject to limited review or audit in line with SEBI Circular no. CIR/CFD/FAC/62/2016.
- The Board of Directors, at their meeting held on 23rd May, 2018 have recommended a final dividend of Rs. 1.20 per share subject to the approval of shareholders.
- The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.
- The results for the quarter and year ended 31st March, 2018 were audited by the Independent Auditors of the Company. An unqualified report was issued by them thereon.
- The company is engaged in one business segment i.e. Polymers & Compound and it is primary segment.
- Consequent to transition from previous India GAAP to Ind AS, the reconciliation of total comprehensive income is given below, in accordance with paragraph 32 of Ind AS 101 - First time adoption of Ind AS.

Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit as per Previous GAAP	109.10	348.95
Effect of fair valuation of financial instruments (net of tax)	292.92	420.54
Dividend on liability component of optionally convertible preference shares	(3.15)	(3.15)
Additional Depreciation due to change in method	(23.88)	(23.88)
Total comprehensive income as per Ind AS	374.99	742.45

Reconciliation of total equity as at 31st March 2017 and 1st April 2016

Particulars	As at 31/03/2017	As at 01/04/2016
Total equity under previous GAAP	5,839.95	5,491.12
Adjustments net of deferred tax impact: Gain/(Loss)	(34.28)	(6.81)
Reversal of proposed dividends on equity shares & OCPS (a)	-	74.97
Effect of Fair valuation of Investment measured through FVTPL	764.98	327.05
Effect of change in depreciation method recognised as change in estimates	(23.88)	-
Non-equity portion of OCPS shown as liability	(261.84)	(261.84)
Effect of Fair valuation of Investment measured through FVTOCI	28.78	18.70
Total equity under Ind AS	6,313.71	5,643.19

- Figures of the previous year / period / quarter are regrouped / rearranged / reclassified wherever necessary.

By Order of the Board of Directors

For Rishirop Limited

[Signature]
Anil K. Kulkarni
DIN : 0003019
Managing Director



Place:- Mumbai
Date :- 23rd May, 2018

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Statement of Assets and Liabilities

SN	Particulars	As at 31/03/2018 Audited	As at 31/03/2017 Audited	As at 01/04/2016 Audited
	ASSETS			
	1. Non Current Assets			
	a) Property, Plant and Equipment	809.74	854.76	884.07
	b) Intangible assests under development	12.20	-	-
	c) Financial Assets			
	- Investments	3,072.74	3,742.31	3,238.73
	- Loans and advances	15.41	12.58	17.99
	d) Deferred Tax Assets (Net)	-	-	2.60
	Sub Total	3,910.09	4,609.65	4,143.39
	2. Current Assets			
	a) Inventories	1,510.39	1,204.25	878.06
	b) Financial Assets			
	- Investments	358.00	739.34	613.77
	- Trade Receivables	942.02	806.52	691.38
	- Cash and Cash Equivalents	129.96	54.28	92.71
	- Bank Balance other than Cash and Cash Equivalents	58.66	92.50	61.91
	- Other Financial Assets	38.67	71.88	12.16
	c) Other Current Assets	240.11	153.47	100.22
	Sub Total	3,277.81	3,122.24	2,450.21
	Total	7,187.90	7,731.89	6,593.60
	EQUITY AND LIABILITIES			
	Equity			
	a) Equity Share Capital	970.13	970.13	521.58
	b) Other Equity	5,104.56	5,343.57	5,121.61
	Sub Total	6,074.68	6,313.70	5,643.19
	Liabilities			
	1. Non-Current Liabilities			
	a) Financial Liabilities			
	- Other Financial Liabilities	-	-	261.84
	b) Deferred Tax Laibility	90.83	17.45	-
	c) Provisions	21.21	16.66	12.81
	Sub Total	112.04	34.11	274.65
	2. Current Liabilities			
	a) Financial Liabilities			
	- Trade Payables	911.96	948.24	585.91
	- Other Financial Liabilities	43.40	376.88	40.58
	b) Other Current Liabilities	5.41	38.91	33.11
	c) Provisions	40.41	20.05	16.16
	Sub Total	1,001.18	1,384.08	675.76
	Total	7,187.90	7,731.89	6,593.60





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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. Jayesh Dadia & Associates, ^{L.L.P.} Chartered Accountants (Firm Reg. No. 121142W) 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, 2018.

Place: Mumbai
Date : 23.05.2018



For Rishiroop Limited


Suresh H. Khilnani
Chief Financial Officer


Aditya A. Kapeer
Managing Director

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of Rishiroop Limited (Formerly known as Puneet Resins Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

OTHER MATTERS

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 & 31st March, 2016 dated 26th May, 2017 & 27th May, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind As, which have been audited by us.

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 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



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, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note 40 to the standalone Ind AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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


Rahil Dadia
Partner
Membership No. 143181



Place of Signature: Mumbai
Date: 23rd May, 2018

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, 2018, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for those cases where, after the amalgamation, application is pending before relevant authorities.
- (ii) As explained to us, the inventories have been physically verified during the year by the management, except for stock in transit. The intervals at which the inventories are physically verified are, in our opinion, reasonable in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) As informed to us & on the basis of our examination of the books of accounts & other relevant records, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore comments under clause (a), (b) & (c) are not given.
- (iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.
- (v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits from the public during the year. Therefore paragraph 3(v) of the Order is not applicable.
- (vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As explained



to us, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2018 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

Name of the Statute	Nature of Dues	Amount disputed (₹)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	8,13,835	2005-06	Bombay High Court
Income Tax Act, 1961	Income Tax	11,05,943	2006-07	Bombay High Court
Income Tax Act, 1961	Income Tax	30,897	2008-09	ITAT
Customs Act, 1962	Customs Duty	2,56,413	2015-16 & 2016-16	Comm. of Customs (Appeal)

- (viii) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or borrowings to banks or financial institutions.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- (xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.



- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of section 192 of the Companies Act, 2013.
- (xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

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

Rahil Dadia

Rahil Dadia
Partner
Membership No. 143181

Place of Signature: Mumbai
Date: 23rd May, 2018



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of **Rishiroop Limited** (Formerly known as **Puneet Resins Limited**) ("the Company") as of 31st March 2018 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rahil Dadia

Rahil Dadia
Partner
Membership No. 143181



Place of Signature: Mumbai
Date: 23rd May, 2018

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

Auditor's Report on the quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
M/s. Rishiroop Limited
(Formerly known as Puneet Resins Limited)
Mumbai.

Introduction

We have audited the quarterly standalone financial results of M/s. Rishiroop Limited (Formerly known as Puneet Resins Limited) ('the Company') for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is invited to the fact that the figures for the corresponding quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 to 31st March, 2018 and the reconciliation of net profits under IND-AS of the corresponding quarter with net profits reported under previous GAAP, as reported in these financial statements have been approved by the Company's Board of Directors and are IND-AS compliant.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this standalone interim financial statement based on our audit of these financial results, which have been prepared in accordance with the recognition & measurement principles laid down in Indian Accounting Standard (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 23rd May, 2018.

Scope of audit

We conducted our audit in accordance with the auditing standards generally accepted in India issued by the Institute of Chartered Accountants of India. Those standards require that we plan & perform the audit to obtain reasonable assurance



about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- (ii) Give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018

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

Rahil Dadia

Rahil Dadia
Partner
Membership No. 143181
Mumbai, dated: 23rd May, 2018

