



Annual Report 2016-17

RISHIROOP LIMITED
(Formerly known as Puneet Resins Limited)



BOARD OF **DIRECTORS**

Managing Director Aditya Kapoor
Chairman Arvind Kapoor

Director Vijyatta Jaiswal
Director Nakul Kumar
(up to 24.05.2017)
Director Dilip Shah
Director Atul Shah
Director Hemant Vakil

COMPANY SECRETARY

Auditors
B.D. Jokharkar & Co.

Company Secretary
Agnelo Fernandes

CFO
Suresh Khilnani

AUDITORS & BANKERS

Bankers
Axis Bank
Central Bank of India
Citibank

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



ANNUAL REPORT 2016-17

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NOTICE

Notice is hereby given that the Thirty Second (32nd) Annual General Meeting of Rishiroop Ltd. will be held on Monday, 25th day of September, 2017 at 10.00 a.m at Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur (Near MIDC Office), Nasik 422 007 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon;
2. To declare the payment of dividend on equity shares for the Financial Year 2016-17;
3. To appoint a Director in place of Mr. Atul Rameshchandra Shah (DIN : 00004528), who retires by rotation, and being eligible offers himself for re-appointment;
4. To appoint Statutory Auditors and in this connection, to pass, with or without modification, 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, M/s. Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Reg. No. 121142W) be and is hereby appointed as the Statutory Auditors of the Company to hold the office for a period of five years from the conclusion of this 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, on such remuneration excluding taxes, out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.”

“RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is 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.”

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26.05.2017

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total paid up share capital of the company.
2. Shareholders are requested to bring their copy of Annual Report to the meeting.
3. Members/proxies should fill the Attendance Slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will be closed from 19th September, 2017 to 25th September, 2017 (both days inclusive).
8. The dividend on equity shares, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 25th September, 2017 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 Monday, 18th September, 2017 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 transfers lodged with the Company, on or before Monday, 18th September, 2017.
9. The members are requested to:
 - a. Intimate to the Company's Registrars and Share Transfer Agents M/s Link Intime India Private Limited (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their registered address, Bank account number / details etc. at an early date;
 - b. Quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondences;
 - c. Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
 - d. Get the shares transferred in joint names, if they are held in single name, to avoid inconvenience;
 - e. Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
 - f. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
 - g. Furnish their Bank Account Number, the name of the Bank and the Branch where they would like to deposit the Dividend Warrants for encashment. These particulars will be printed on the cheque portion of Dividend Warrants, besides the name of the Shareholders so as to avoid fraudulent encashment of warrants. The above mentioned details should be furnished by the first / sole shareholder, directly to the Registrar & Share Transfer Agents, quoting the folio number.
10. Members are advised to submit their National Electronic Clearing System (NECS) mandates, to enable the Company to make remittance by means of NECS. Those holding shares in physical form may obtain and send the NECS mandate form to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company. Those holding shares in Electronic Form may obtain and send the NECS mandate form directly to their Depository Participant (DP). Those who have already furnished the NECS Mandate Form to the Company/Registrar & Share Transfer Agent/DP with complete details need not send it again.

11. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
12. Pursuant to the provisions of Sec 124 (5) of the Companies Act, 2013, the unpaid/unclaimed dividend for the Financial Year 2009-10 will be transferred to the Investor Education Protection Fund (IEPF) Account on due date.
13. 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, all shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an Investor Education and Protection Fund (IEPF) demat account.
The Company has sent notices to all the members whose dividends are lying unpaid/unclaimed against their name for seven consecutive years advising the concerned shareholders to claim the dividend on or before 15th June, 2017, 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/>
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 the shares held by the members to IEPF without further notice. Kindly note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.
14. 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 (which will be made available on request) to the Registrar and Transfer Agents, M/s. Link Intime India Private Ltd.
15. The Equity Shares of the Company are listed on BSE Limited. The listing fee has been paid up to date.
16. To support the 'Green Initiative', Members who have not registered their e-mail addresses so far are required to register their e-mail address for receiving all communications including Annual Report, notices etc. from the Company electronically.
17. Detailed instructions for remote E-voting and details of director seeking reappointment, both forming part of this Notice, are annexed.

EXPLANATORY NOTE TO ITEM NO. 4 IN THE NOTICE :

This explanatory note is provided though strictly not required as per Section 102 of the Companies Act, 2013.

At the 29th Annual General Meeting (AGM) of the Company held on 19th August, 2014, M/s. B.D. Jokhakar & Co., Chartered Accountants (Registration No.104345W) had been appointed as the Statutory Auditors of the Company for a period up to the conclusion of 32nd AGM.

As per the provisions of Sec 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 which provide for the rotation of auditors, M/s. B.D. Jokhakar & Co. cannot be considered for reappointment for the next block of 5 years i.e. from FY 2017-18 to FY 2021-22 (i.e. conclusion of 37th AGM). Therefore, it is necessary to appoint a new statutory auditor for FY 2017-18 to FY 2021-22 (upto conclusion of 37th AGM).

The Board endorses the recommendation of the Audit Committee to appoint M/s. Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Reg. No. 121142W) as statutory auditors of the Company for the next block of five years till conclusion of the 37th AGM, and commends the Ordinary Resolution set out at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

For and on behalf of the Board of Directors

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

Place: Mumbai
Date: 26.05.2017

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

DETAILS OF DIRECTOR SEEKING REAPPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS:

| | |
|---|---|
| Name of Director | Mr. Atul Rameshchandra Shah |
| Brief Resume & Qualifications | Fellow member of the Institute of Chartered Accountants of India having 38 years of experience in the field of Corporate Laws, Taxation, Accounts and Finance |
| Date of Birth | 26.10.1949 |
| Date of First Appointment on the Board | 08.09.2015 |
| Expertise in specific functional area | Corporate Laws, Taxation, Accounts and Finance |
| Shareholding in the Company (equity shares) | 100 |
| Relationship with other Directors, and other Key Managerial Personnel of the Company | None |
| Number of Board Meetings attended during FY 2016-17 | 5 |
| Names of other public limited companies in which directorships held | Nil |
| Membership/Chairmanship of Committees in other public limited companies in which he is director | Nil |

REMOTE E-VOTING INSTRUCTIONS :

- (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.
- (ii) The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iii) The facility for voting through ballot or polling paper shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.
- (iv) The Company has engaged the services of Central Depository Services Limited (“CDSL”) as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed CS Shreyans Jain, Practicing Company Secretary, Mumbai, as Scrutinizer to scrutinize the e-voting process 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 Thursday, 21st September 2017 at 9.00 AM and ends on Sunday, 24th September, 2017 at 5.00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

Click on Shareholders.

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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (ii) 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 voting of any company, then your existing password is to be used.

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

| | For Members holding shares in Demat Form 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) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| 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. <ul style="list-style-type: none"> 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 (iv). |

After entering these details appropriately, click on "SUBMIT" tab.

- (iii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant 'RISHIROOP LIMITED' on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xiii) Note for Non - Individual Shareholders and Custodians
 Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Thirty-Second Annual Report, together with the Audited Statement of Accounts for the financial year ended 31st March, 2017.

FINANCIAL SUMMARY: The summarised financial results of the company for the year ended 31st March, 2017 are presented below:

| Particulars | (Rs in Lacs) | |
|---|----------------|----------------|
| | 2016-2017 | 2015-2016 |
| Sales and other income | 4876.77 | 4120.68 |
| Profit before Depreciation, Finance Cost and Tax | 566.86 | 388.18 |
| Less: Depreciation | 53.95 | 60.84 |
| Finance Cost | 25.10 | 17.48 |
| Profit before Tax | 487.80 | 309.86 |
| Less: Provision for Tax (Including Income Tax, Prior period tax and Deferred Tax) | 138.86 | 63.55 |
| Profit after Tax | 348.95 | 246.31 |
| Add: Balance Brought forward from the previous year | 1550.10 | 1388.76 |
| Profit available for Appropriation | 1899.05 | 1635.07 |

REVIEW OF OPERATIONS

Your Company's Sales turnover was Rs. 4670.05 Lacs in the year under review as compared to Rs. 3835.77 Lacs in the previous year.

The Profit before tax (PBT) for the period under review has increased from Rs.309.86 Lacs in the previous year to Rs. 487.80 Lacs in current year.

During the year under review, the prevailing economic conditions in the industry have not improved significantly. The rubber industry witnessed a general rise in prices of synthetic rubber in line with dramatic movements in global prices which saw increasing trend during the last two quarters. But since then prices have started falling back to earlier levels. The current economic environment continues to be challenging for the industry. However, prices are expected to gradually stabilize and demand in auto ancillary industry is expected to pick up.

STATUS OF AMALGAMATION OF RISHIROOP RUBBER (INTERNATIONAL) LTD. WITH THE COMPANY

As per the terms of the Scheme of Amalgamation ("Scheme") with Rishiroop Rubber (International) Limited, sanctioned by the Hon'ble High Court of Gujarat, on 23rd June, 2015, and the Hon'ble High Court of Bombay on 8th May, 2015, 71,03,935 1% Optionally Convertible Preference Shares (OCPS) were allotted to the erstwhile shareholders of Rishiroop Rubber (International) Ltd on 8th September, 2015. These OCPS holders had an option to convert their OCPS to equity shares of the Company within one year from the date of receipt of trading approval from BSE Limited i.e. upto 23rd February, 2017. As on the cutoff date, 44,85,488 OCPS were converted to an equivalent number of equity shares in twelve conversion tranches, leaving a balance of 26,18,447 OCPS which, as per the terms of the Scheme were converted to Redeemable Preference shares (RPS) on 24th February, 2017. Application for listing these RPS had been made to BSE Limited, and the approval for listing the RPS is awaited.

As per terms of the Scheme, the RPS are to be redeemed within 6 (six) months from the date of allotment (i.e. by 23rd August, 2017) at a price to give 6% annualized return from the date of allotment of RPS on Face Value of Rs. 10 (Rupees Ten) and premium of Rs. 34 (Rupees Thirty Four). The expected outflow on account of RPS redemption is estimated to be around Rs. 11.87 crore.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no material changes or commitments, between the end of the financial year to which the financial statements relate and the date of this report, that affects the financial position of the company.

DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors of the Company recommend, for consideration of shareholders, at the 32nd Annual General Meeting, payment of dividend @ 10% (Re. 1.00 per share) on the Equity Shares of face value of Rs. 10/- each for the year ended 31st March 2017. The dividend paid during the previous year was 8% (i.e. Rs 0.80 per share).

The Board proposes to transfer an amount of Rs. 10 Lakhs (Rupees Ten Lakhs) to the General Reserve.

DIRECTORS

Mr. Hemant D. Vakil (DIN: 00780431), was appointed as an Independent Director to hold office for a term of 5 (five) consecutive years and Mr. Atul Shah (DIN: 00004528) was appointed as a Non- Executive Director, liable to retire by rotation, at the 31st Annual General Meeting held on 14th July, 2016.

Mr. Aditya Kapoor (DIN: 00003019) was reappointed as the Managing Director of the Company for a period of 3 (three) years at the 31st Annual General Meeting of the Company held on 14th July, 2016.

In terms of the Articles of Association of the Company and the Companies Act, 2013, Mr. Atul Shah, 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. Shah is fellow member of Institute of Chartered Accountants of India (ICAI), and has 38 years of experience in the field of Corporate Laws, Taxation, Accounts and Finance.

Mr. Shah is Director of RishiChem Distributors Private Limited. Other than this, he does not hold any directorships and membership of any committees of the Board of Directors of any other company, except, RishiRoop Limited.

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. Shah as non-executive director. Accordingly, the Board of Directors recommends his reappointment as director of the Company.

Mr. Nakul Kumar (DIN: 00262802), Independent Director, vide his letter dated 24th May, 2017, submitted his resignation as Director from the Board. The Directors place on record their sincere appreciation of his contribution during his tenure.

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 Requirement) Regulations, 2015.

The relevant details of the above Directors are given in the Corporate Governance Report attached herewith.

ANNUAL EVALUATION OF THE BOARD

The Independent Directors, during their separate meeting held on 9th February 2017, and the Board in its meeting held on 10th February, 2017, 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 has been made by the Board of its own performance and that of its committees and individual directors is summarized below:

1. Nomination and Remuneration Committee of the Board had prepared and sent through its Chairman, draft parameterised 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 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).

NO. OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the financial year 2016-17 forms part of the Corporate Governance Report.

AUDIT COMMITTEE

The details on the Audit Committee and its meetings during the financial year 2016-17 forms part of the Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which form 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 the 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.

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 31st March, 2017, 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 31st March, 2017 and of the profit and loss of the Company for the year ended 31st March, 2017;
- 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 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 31st March, 2017 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.

Pursuant to the provisions of Section 134(3)(ca) of Companies Act, 2013, it is hereby confirmed that during the year 2016-17 there have been no frauds reported by the auditors.

STATUTORY AUDITORS

M/s. B. D. Jokhakar & Co., Chartered Accountants (Registration No.104345W), were appointed as Statutory Auditors at the 29th Annual General Meeting, till the conclusion of 32nd Annual General Meeting of the Company. The tenure of their appointment concludes at the forthcoming Annual General Meeting and they cannot be considered for reappointment as per section 139(2) of the Companies Act, 2013. The Board places on record its sincere appreciation for their valuable service and guidance to the Company during their tenure since inception.

The Board endorses the Audit Committee recommendation to appoint M/s Jayesh Dadia and Co. LLP, Chartered accountants (Registration No.: 121142W) as Statutory Auditors of the Company, in terms of the Companies Act, 2013 and the Rules framed thereunder, to hold office for a period of five years from the conclusion of the ensuing Annual General Meeting, until the conclusion of the 37th Annual General Meeting of the Company to be held in the Year 2022 (subject to ratification of their appointment by the Members at every Annual General Meeting held after the ensuing Annual General Meeting).

As required under the provisions of Section 139(1) of the Act, the Company has received a written consent dated 19th May, 2017 from M/s. Jayesh Dadia & Co. LLP, Chartered Accountants, for their appointment and a Certificate, to the effect that their re-appointment, if made, would be in accordance with the Act and the Rules framed thereunder, and that they satisfy the criteria provided in Section 141 of the Act.

The Auditors opinion given in the Audit report of M/s. B.D. Jokhakar & Co. is unmodified and there are no qualifications / reservations or adverse remarks in the report. Further the observations and comments given in the Auditors Report read together with the notes to the accounts are self explanatory and hence do not call for any further explanation.

SECRETARIAL AUDIT REPORT

Pursuant to the requirements of the Companies Act, 2013, the Company had appointed Mr. Dinesh Kumar Deora, Practicing Company Secretaries (COP 4119) as the Secretarial Auditor for FY 2016-2017 whose report of 15th May, 2017 is attached separately to this report.

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 are 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.

Details of related party transactions for the financial year ended 31st March, 2017 are given in Note 28 to the financial statements.

POLICY ON RELATED PARTY TRANSACTIONS OF THE COMPANY

The policy on Related Party Transactions as approved by the Board 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/>

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, in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

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 and maximum 15 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, Memorandum of Association 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.

PARTICULARS OF EMPLOYEES

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 are given below:

| | |
|---|---|
| a) The ratio of the remuneration of Managing Director to the median employee's remuneration for the financial year | 16.10 |
| b) The percentage increase in remuneration of Managing director, Chief Financial Officer, Company Secretary in the financial year | MD - 11.85 % CFO - 9.27 % CS - 12.00 % |
| c) The percentage increase in the median remuneration of employees in the financial year | 11.45 % |
| d) The number of permanent employees on the rolls of company | 38 |
| e) The explanation on the relationship between average increase in remuneration and company performance | Company's Profit After Tax (PAT) increased from Rs.246.31 Lacs to Rs.348.95 Lacs, an increase of 41.67%, as against average increase in remuneration of 10.23%. |

- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: Remuneration of KMP as % of PAT for 2016-17 is 20.11%. The Company's PAT increased by 41.67% during the year.
- g) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

| Date | Issued Capital (Shares) | Closing Market Price per Share | EPS | PE Ratio | Market Capitalization (Rs.) |
|---|-------------------------|--------------------------------|------|----------|-----------------------------|
| 31.03.2016 | 52,15,800 | 29.25 | 4.60 | 6.36 | 15,25,62,150 |
| 31.03.2017 | 97,01,288 | 53.65 | 4.60 | 11.66 | 52,04,74,101 |
| Increase/(Decrease) | 44,85,488 | 24.4 | - | 5.30 | 36,79,11,951 |
| % of Increase/ (Decrease) | 86% | 83.42% | -% | 83.33% | 241.16% |
| Issue Price of the share at the last Public Offer (IPO) | N.A. | Rs.10/- | N.A. | N.A. | N.A. |
| Increase in market price as on 31.03.2017 as compared to issue price of IPO | N.A. | Rs.43.65 | N.A. | N.A. | N.A. |
| Increase in % | N.A. | 436.5% | N.A. | N.A. | N.A. |

| | |
|---|---|
| h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial Remuneration: | Average increase in remuneration of all employees excluding KMP - 10.16 % Average increase in the remuneration of KMP's - 11.04 % Justification: KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks. |
| i) comparison of the remuneration of each key managerial personnel against the performance of the company | Each KMP is granted salary based on his qualification, experience, nature of job, industry benchmark, earlier salary and many other factors, comparison of one against the other is not feasible. |
| j) The key parameters for any variable component of remuneration availed by the directors: | Except for the Managing Director, Mr. Aditya A. Kapoor no directors have been paid any remuneration as only Sitting Fees are paid to them. |
| k) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year | Not Applicable |
| l) If remuneration is as per the remuneration policy of the company | Yes |

During the financial year, no employee received remuneration in excess of the prescribed limits as per Sec 197(12) of Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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 13th February, 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.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The 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

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 reconstituted the CSR Committee under the Chairmanship of Mr. Arvind Mahendra Kapoor. The other members of the Committee are Mr. Aditya Arvind Kapoor and Mr. Hemant Vakil. A detailed CSR policy has also been framed which is placed on the company's website: <http://www.rishiroop.in/investors/corporate-governance/policies/>

Details of the CSR activities as required under Section 135 of the Companies Act, 2013 are given in Annexure B to this Report.

EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return i.e. Form No. MGT-9, as of 31st March, 2017, pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013, is given in Annexure C to this Report.

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: 26.05.2017

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

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

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 - Nil
- (iii) The capital investment on energy conservation investments - Nil

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption
The Company has developed in house technologies for the manufacture of its products and has implemented modernization project to improve production efficiency
- (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) | |
|----|---|---------------|-----------|
| | | 2016-2017 | 2015-2016 |
| 1. | FOREIGN EXCHANGE EARNINGS | | |
| | Foreign Exchange Earnings during the year | 763.12 | 737.03 |
| 2. | FOREIGN EXCHANGE OUTGO | | |
| | Value of Imports calculated on CIF basis | | |
| | Raw Material | 654.07 | 650.77 |
| | Trading Goods | 2521.07 | 2001.71 |
| | Sales Commission | - | 1.03 |
| | Capital Goods | 41.90 | - |
| | Repair and Maintenance - Machinery | 1.27 | - |
| | Foreign Travelling Expenses | 0.81 | 2.13 |

ANNEXURE 'B'

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.
The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the company's website and the web link for the same is <http://www.rishiroop.in/investors/corporate-governance/policies/>
2. Composition of the CSR Committee:
Mr. Arvind Mahendra Kapoor (Non-Executive Promoter Director)
Mr. Aditya Arvind Kapoor (Managing Director)
Mr. Nakul Kumar (Independent Director) - till 24th May, 2017
Mr. Hemant Vakil (Independent Director) - with effect from 26th May, 2017
3. Average net profit of the company for last three financial years
Average net profit : Rs. 1,83,88,860/-
4. Prescribed CSR Expenditure :
The Company is not required to spend any amount towards CSR for the financial year 2016-17, keeping in view Rule 3(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 which provides that a Company which is not covered under the criteria specified under Section 135(1) of the Companies Act, 2013, shall not be required to comply with CSR provisions. Your Company does not meet the criteria specified under the said Section 135(1) for financial years 2013-16, and hence, is not required to make CSR contribution for the financial year 2016-17.
5. Details of CSR spend for the financial year
 - a. Total amount spent for the financial year : Nil
 - b. Amount unspent, if any: Nil
 - c. Manner in which the amount spent during the financial year: N.A.

S/d
Aditya Kapoor
Managing Director

S/d
Arvind Mahendra Kapoor
Chairman CSR Committee

ANNEXURE 'C'

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

(As on financial year ended on 31.03.2017)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

| | |
|--|--|
| CIN | L25200MH1984PLC034093 |
| Registration Date | 24.09.1984 |
| Name of the Company | Rishiroop Limited (erstwhile Puneet Resins Limited) |
| Category/Sub-category of the Company | Company having Share Capital |
| Address of the Registered office & contact details | W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik - 422007 Ph : 0253 - 2350042 |
| Whether listed company | Yes |
| Name, Address & contact details of the Registrar & Transfer Agent, if any. | 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 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|--------|--|----------------------------------|------------------------------------|
| 1 | NBR PVC blend | 22199 | 22.25 |
| 3 | Synthetic Rubber | 46694 | 62.78 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and Address of the Company | CIN/GLN | Holding, Subsidiary and Associate Companies | % of shares held | Applicable Section |
|---------|---------------------------------|---------|---|------------------|--------------------|
| Nil | | | | | |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31 st March, 2016] | | | | No. of Shares held at the end of the year [As on 31 st March, 2017] | | | | % Change during the year |
|---|--|----------|----------------|-------------------|--|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 482720 | - | 482720 | 9.26 | 896240 | - | 896240 | 9.24 | (0.02) |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | 2599601 | - | 2599601 | 49.84 | 5988840 | - | 5988840 | 61.73 | 11.89 |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) | 3082321 | - | 3082321 | 59.10 | 6885080 | - | 6885080 | 70.97 | 11.87 |

| | | | | | | | | | |
|--|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| (2) Foreign | - | - | - | - | - | - | - | - | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | 11700 | 11700 | 0.22 | - | 11700 | 11700 | 0.12 | (0.10) |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | 11700 | 11700 | 0.22 | - | 11700 | 11700 | 0.12 | (0.10) |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | 74791 | 68700 | 143491 | 2.75 | 212333 | 68700 | 281033 | 2.90 | 0.15 |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs. 2 lakh | 1215156 | 461435 | 1676591 | 32.14 | 1422084 | 461615 | 1883699 | 19.42 | (12.72) |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 155411 | 0 | 155411 | 2.98 | 420438 | - | 420438 | 4.33 | 1.35 |
| c) Others (specify) | | | | | | | | | |
| Directors | 100 | - | 100 | 0.00 | 160 | - | 160 | 0.00 | 0.00 |
| Non Resident Indians | 37348 | - | 37348 | 0.72 | 31870 | - | 31870 | 0.33 | (0.39) |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | 44614 | - | 44614 | 0.86 | 81893 | - | 81893 | 0.84 | (0.02) |
| Trusts | - | - | - | - | - | - | - | - | - |
| Foreign Bodies - D R HUF | 64224 | - | 64224 | 1.23 | 105415 | - | 105415 | 1.09 | (0.14) |
| Sub-total (B)(2):- | 1591644 | 530135 | 2121779 | 40.68 | 2274193 | 530315 | 2804508 | 28.91 | (11.77) |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 1591644 | 541835 | 2133479 | 40.90 | 2274193 | 542015 | 2816208 | 29.03 | (11.87) |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 4673965 | 541835 | 5215800 | 100.00 | 9159273 | 542015 | 9701288 | 100.00 | 0.00 |

ii) Shareholding of Promoters-

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|---|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1 | Rishiroop Holding Pvt Ltd | 1123957 | 21.55 | - | 2157151 | 22.24 | - | 0.69 |
| 2 | Rishiroop Polymers Pvt Ltd | 1106144 | 21.21 | - | 2873589 | 29.62 | - | 8.41 |
| 3 | R i s h i r o o p Investments & Trading Co. Pvt Ltd | 305700 | 5.86 | - | 592500 | 6.11 | - | 0.25 |
| 4 | Devi Organics Pvt Ltd | 63800 | 1.22 | - | 365600 | 3.77 | - | 2.55 |
| 5 | Arvind M. Kapoor | 106120 | 2.03 | - | 269740 | 2.78 | - | 0.75 |
| 6 | Gouri Arvind Kapoor | 87000 | 1.67 | - | 198000 | 2.04 | - | 0.37 |
| 7 | Aditya A. Kapoor | 82100 | 1.57 | - | 220100 | 2.27 | - | 0.70 |
| 8 | Shradha V. Khanna | 68000 | 1.30 | - | 142400 | 1.47 | - | 0.17 |
| 9 | Richa Lalit Chadha | 88100 | 1.69 | - | 33000 | 0.34 | - | (1.35) |
| 10 | Lalitkumar Ratanchand Chadha | 51400 | 0.99 | - | 33000 | 0.34 | - | (0.65) |
| | Total | 3082321 | 59.10 | - | 6885080 | 70.97 | - | 11.87 |

iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SN | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Rishiroop Holding Pvt Ltd | 1123957 | 21.55 | 2157151 | 22.24 |
| 2 | Rishiroop Polymers Pvt Ltd | 1106144 | 21.21 | 2873589 | 29.62 |
| 3 | Rishiroop Investments & Trading Co. Pvt. Ltd. | 305700 | 5.86 | 592500 | 6.11 |
| 4 | Devi Organics Pvt Ltd | 63800 | 1.22 | 365600 | 3.77 |
| 5 | Arvind M. Kapoor | 106120 | 2.03 | 269740 | 2.78 |
| 6 | Gouri Arvind Kapoor | 87000 | 1.67 | 198000 | 2.04 |
| 7 | Aditya A. Kapoor | 82100 | 1.57 | 220100 | 2.27 |
| 8 | Shradha V. Khanna | 68000 | 1.30 | 142400 | 1.47 |
| 9 | Richa Lalit Chadha | 88100 | 1.69 | 33000 | 0.34 |
| 10 | Lalitkumar Ratanchand Chadha | 51400 | 0.99 | 33000 | 0.34 |

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):

| Sr | Name of the Promoter | No. of Shares | Particulars | Date of Acquisition / Conversion / Sale |
|----|---|---------------|--|---|
| 1 | Rishiroop Holding Pvt Ltd | 1033194 | Conversion of Optionally Convertible Preference Shares | 19.05.2016 |
| 2 | Rishiroop Polymers Pvt Ltd | 1767445 | Conversion of Optionally Convertible Preference Shares | 1400000 shares on 12.01.2017 367445 shares on 10.02.2017 |
| 3 | Rishiroop Investments & Trading Co. Pvt Ltd | 286800 | Conversion of Optionally Convertible Preference Shares | 12.11.2016 |
| 4 | Devi Organics Pvt Ltd | 301800 | Conversion of Optionally Convertible Preference Shares | 16.04.2016 |
| 5 | Arvind M. Kapoor | 163620 | Conversion of Optionally Convertible Preference Shares | 16.04.2016 |
| 6 | Gouri Arvind Kapoor | 111000 | Conversion of Optionally Convertible Preference Shares | 16.04.2016 |
| 7 | Aditya A. Kapoor | 138000 | Conversion of Optionally Convertible Preference Shares | 16.04.2016 |
| 8 | Shradha V. Khanna | 74400 | Conversion of Optionally Convertible Preference Shares | 16.04.2016 |
| 9 | Richa Lalit Chadha | (55100) | Sale of Shares | Sale transactions from Feb 2017 - March 2017 |
| 10 | Lalitkumar Ratanchand Chadha | (18400) | Sale of Shares | Sale transactions from Feb 2017 - March 2017 |

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|----|-------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Gaurav Garg | - | - | 108400 | 1.1174 |
| 2 | Rajiv Garg | - | - | 107286 | 1.1059 |
| 3 | Parekh Hetal Jaswantra | 60000 | 1.1504 | 60000 | 0.6185 |
| 4 | Subramanian P | - | - | 57020 | 0.5878 |
| 5 | Mohindar Mohan Khanna | 5948 | 0.1140 | 40381 | 0.4162 |
| 6 | Harkishental D Ohri | - | - | 25297 | 0.2608 |
| 7 | R Sriramanan | - | - | 22054 | 0.2273 |
| 8 | Sushilaben M Doshi | 16500 | 0.3163 | 20000 | 0.2062 |
| 9 | Vinita Jairam Chanchlani | - | - | 16667 | 0.1718 |
| 10 | Ashish Pranjivanbhai Patel | 16000 | 0.3068 | 16000 | 0.1649 |

v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Aditya A. Kapoor | 82100 | 1.57 | 220100 | 2.27 |
| 2 | Arvind M. Kapoor | 106120 | 2.03 | 269740 | 2.78 |
| 3 | Dilipkumar P Shah | 0 | 0.00 | 0 | 0.00 |
| 4 | Nakul Kumar | 0 | 0.00 | 0 | 0.00 |
| 5 | Hemant Vakil | 0 | 0.00 | 60 | 0.00 |
| 6 | Vijyatta Jaiswal | 0 | 0.00 | 0 | 0.00 |
| 7 | Atul Shah | 100 | 0.00 | 100 | 0.00 |
| 8 | Suresh Khilnani | 1700 | 0.02 | 3800 | 0.04 |
| 9 | Agnelo Fernandes | 100 | 0.00 | 100 | 0.00 |

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | - | - | - | - |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | | | | |
| Change in Indebtedness during the financial year | - | - | - | - |
| * Addition | - | - | - | - |
| * Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | - | - | - | - |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager (in Rs.):**

| SN. | Particulars of Remuneration | Mr. Aditya Arvind Kapoor | Total Amount |
|-----|---|--------------------------|------------------|
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 24,00,000 | 24,00,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 21,59,950 | 21,59,950 |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | Nil | Nil |
| 2 | Stock Option | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil |
| 4 | Commission - as % of profit - others, specify | Nil | Nil |
| 5 | Others, please specify | Nil | Nil |
| | Total (A) | 45,59,950 | 45,59,950 |
| | Ceiling as per Schedule V of the Companies Act, 2013. | 60,00,000 | |

B. Remuneration to other directors (in Rs.)

| SN. | Particulars of Remuneration | Name of Director | | | | Total Amount (In Rs.) |
|-----|--|------------------|-------------|---------------|------------------|-----------------------|
| 1 | Independent Directors | Hemant Vakil | Nakul Kumar | Dilip P. Shah | Vijyatta Jaiswal | |
| | Fee for attending board / committee meetings | 1,20,000 | 15,000 | 1,50,000 | 1,90,000 | 4,75,000 |
| | Commission | - | - | - | - | - |
| | Total (B1) | 1,20,000 | 15,000 | 1,50,000 | 1,90,000 | 4,75,000 |
| 2 | Other Non-Executive Directors | Arvind M. Kapoor | Atul Shah | | | |
| | Fee for attending board/ committee meetings | 1,70,000 | 1,25,000 | | | 2,95,000 |
| | Commission | - | - | | - | - |
| | Total (B2) | 1,70,000 | 1,25,000 | | | 2,95,000 |
| | Total (B)=(B1+B2) | | | | | 7,70,000 |
| | Total Managerial Remuneration (A+B) | | | | | 53,29,950 |
| | Overall Ceiling (Rs.1 Lakh per meeting) | | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (In Rs.)

| SN | Particulars of Remuneration | Key Managerial Personnel | | |
|----|---|--------------------------|----------------------|--------------------|
| | | Suresh Khilnani, CFO | Agnelo Fernandes, CS | Total (Rs.) |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 14,15,490/- | 11,75,880/- | 25,91,370/- |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | -- | -- | -- |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | -- | -- | -- |
| 2 | Stock Option | -- | -- | -- |
| 3 | Sweat Equity | -- | -- | -- |
| 4 | Commission | -- | -- | -- |
| | - as % of profit | -- | -- | -- |
| | others, specify... | -- | -- | -- |
| 5 | Others, please specify | -- | -- | -- |
| | Total | 14,15,490/- | 11,75,880/- | 25,91,370/- |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment, compounding of offences for the year ended 31st March, 2017.

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 31st March, 2017

To,
The Members,
RISHIROOP LIMITED
W -75(A), & W-76(A),
Nashik Ind. Estate, Satpur,
Nasik - 420007

Dear Members,

I 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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2017, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not applicable during the Audit period)
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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2009;
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:-
 - a. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c. 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;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I 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:

- a. Factories Act, 1960.
- b. 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.
- c. Labour Welfare Act of the Central and respective states.
- d. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- e. Land Revenue Laws of respective states.
- f. Local laws as applicable to various offices and Premises of the Company.
- g. Environment Protection Act, 1986 and other environmental laws.
- h. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.
- i. Industrial Disputes Act, 1947.
- j. Indian Stamp Act, 1999
- k. Indian Contract Act, 1872
- l. Negotiable Instruments Act, 1881

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I further report that the Company has generally complied with the Secretarial Standards issued by Institute of Company Secretaries of India.

I further report that

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.

I 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.

I further report that during the audit period,

Out of 71,03,935 Optionally Convertible Preference Shares (OCPS), which were allotted to the Shareholders of Rishiroop Rubber (International) Limited on 8th September, 2015 at a premium of Rs. 34/- per share pursuant to the Scheme of Amalgamation between Rishiroop Rubber (International) Limited and Rishiroop Limited (formerly known as Puneet Resins Limited), 44,85,488 OCPS were converted into equity shares, remaining 26,18,447 OCPS stands extinguished post conversion to Redeemable Preference Shares (RPS) on 24th February, 2017 as per the terms of the Scheme. The Company has made the application for listing of RPS to BSE Limited and listing approval for the same is awaited.

Apart from above, there were no instances of:

1. Public / Rights / debentures / sweat equity etc.
2. Redemption / buy-back of securities.
3. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
4. Foreign technical collaborations.

Dinesh Kumar Deora
Practising Company Secretary
FCS NO 5683
COP NO 4119

Place: Mumbai

Date: 15th May, 2017

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

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I 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. My 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.

Dinesh Kumar Deora
Practising Company Secretary

FCS NO. 5683
C P NO. 4119

Place: Mumbai
Date: 15th May, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE

The Rubber industry can be broadly classified in tyre and non-tyre sectors. While tyre sector is dominated by few large tyre companies, the non-tyre sector consists of number of medium and small units. This non tyre-sector consists of about 6000 units comprising 30 large scale, 300 medium scale and 5600 small scale units which manufacture about 35000 different rubber products. It plays a core sector role in the Indian national economy.

Your company is in the business of manufacturing of Polymer Blends for 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 an art of developing rubber mixtures with suitable raw materials and their doses to achieve optimal processing and performance. 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 :

The growth in India's GDP during 2016-17 is estimated at 7.1 per cent as compared to the growth rate of 7.6 per cent in 2015- 16. GDP growth expected to be between 6.75 and 7.50 per cent in 2017-18. Growth rate of industrial sector is estimated to moderate to 5.2 per cent in 2016-17 from 7.4 per cent last fiscal.

Rubber Industry :

India is the world's 4th largest consumer of all rubber next to China, USA, and Japan. Your Company is engaged in manufacture of Polymer Blends. During the year under review, the consumption of natural rubber decreased by 2.60 % only from 10,20,910 tonnes to 9,94,415 tonnes, while the requirement of synthetic rubber increased by 3.21 % from 5,36,130 tonnes to 5,53,370 tones. Among synthetic rubbers, usage of SBR, PBR, and other SR increased by 15.25%, 0.62% and 11.51 % respectively.

The global synthetic rubber market is projected to expand at a CAGR of 5.1 % during the period between 2015 and 2023 according to a recent market research report which states that the rising demand for synthetic rubber from the automotive industry is expected to drive the global synthetic rubber market. Rapidly expanding footwear market across the globe is also expected to augment the growth of synthetic rubber market.

During the year under review, the prices of primary inputs viz. Butadiene and Styrene, inputs for synthetic rubber has been very volatile. 2016-17 has been marked by dramatic movements in global prices for these inputs which saw increasing trend from Sept 2016 to Feb 2017, but thereafter prices have started falling driven by slump in China's domestic market.

Your Company's performance for the year 2016-17 has to be viewed in conjunction with the aforesaid market and economic environment.

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 2016-17.

The financial statements have been prepared in compliance with the requirements to the Companies Act, 2013 and generally accepted Accounting Principles in India. The figures given below reflect the financial performance of the Company pursuant to amalgamation with Rishiroop Rubber (International) Limited.

FINANCIAL PERFORMANCE

During the year there was no significant change in Fixed Assets which stand at Rs. 878.64 lacs at the end of the financial year. Total inventories increased from Rs. 878.06 Lacs to Rs. 1204.25 Lacs. Profit before taxation (PBT) for the current financial year 2016-17 has increased to Rs. 487.80 Lacs as compared to Rs. 309.86 Lacs for the 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 customers.

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 material requirements.

OUTLOOK

In the current year, the demand for Company's products have not improved significantly, however, with remonetisation of Indian economy and with the implementation of GST, the economy is expected to pick up during the second half of the year.

RISKS AND CONCERNS

The price of Synthetic rubber and other raw materials have been quite volatile during the period under review. Further, uncertainty in cost of raw materials 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.

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Board approved 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 would provide robust guidance to the management in dealing with such matters to support internal control. 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 38 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.

CORPORATE GOVERNANCE

The new Companies Act, 2013 and SEBI (Listing Agreement and Disclosure Requirement) Regulation, 2015 have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the new law. 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 each Board Meeting 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.

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

Corporate Governance is the creation and enhancing of long-term sustainable values for the stakeholders through ethically driven business process. Governance essentially involves balancing the interest of the Company's many stakeholders and societal expectation.

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 31st March, 2017, consists of 7 directors, comprising of 6 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 Kapoor | Non- Executive, Promoter Director | Nil | Nil | Father of Mr.Aditya Kapoor |
| Mr. Dilip Shah | Non-Executive, Independent Director | Nil | Nil | N.A |
| Mr. Nakul Kumar | Non-Executive, Independent Director | Nil | Nil | N.A |
| Mrs. Vijyatta Jaiswal | Non-Executive, Independent Director | Nil | Nil | N.A |
| Mr. Aditya Kapoor | Executive, Promoter Director | Nil | Nil | Son of Mr.Arvind Kapoor |
| Mr. Hemant Vakil | Non-Executive, Independent Director | Nil | Nil | N.A |
| Mr. Atul 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.

Board Meetings and Attendance: Five Board Meetings were held during the period from 1st April, 2016 to 31st March, 2017 on the following dates : 27th May, 2016, 27th July, 2016, 12th November, 2016, 10th February, 2017 and 24th February, 2017. 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 Kapoor | 4 | Yes |
| Mr. Dilip Shah | 5 | Yes |
| Mr. Nakul Kumar | 1 | No |
| Mr. Aditya Kapoor | 4 | Yes |
| Mr. Hemant Vakil | 4 | Yes |
| Mrs. Vijyatta Jaiswal | 5 | Yes |
| Mr. Atul Shah | 5 | 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 22nd June, 2001 and last reconstituted by the Board of Directors at its meeting held on 1st August, 2015. The members of the Committee are Mr. Dilip P Shah (Chairman), Mr. Hemant Vakil, Mr. Arvind Kapoor and Mrs. Vijyatta Jaiswal. Mr. Agnelo Fernandes, Company Secretary, is the Secretary to the Committee.

The Committee held four meetings during the year 2016-2017. The Audit Committee Meetings were held on the following dates 27th May, 2016, 27th July, 2016, 12th November, 2016 and 10th February, 2017. 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. Dilip Shah | 4 | 4 |
| Mr. Arvind Kapoor | 4 | 3 |
| Mr. Hemant Vakil | 4 | 3 |
| Mrs. Vijyatta Jaiswal | 4 | 4 |

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 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 includes the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity and review and monitor the auditor's independence and performance.
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) 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;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;

- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) 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;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) 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;
- (16) 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;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee was last reconstituted by the Board of Directors at its meeting held on 1st August, 2015. Members of the Committee are Mr. Hemant Vakil (Chairman), Mr. Dilip P. Shah and Mr. Arvind Kapoor. Mr. Agnelo Fernandes, Company Secretary, is the Secretary to the Committee. The Committee held two meetings during the year 2016-2017 on 27th May, 2016 and 9th February, 2017. The attendance of members was as under:

| Members | Meetings held | Meetings Attended |
|-------------------|---------------|-------------------|
| Mr. Hemant Vakil | 2 | 2 |
| Mr. Dilip Shah | 2 | 2 |
| Mr. Arvind Kapoor | 2 | 2 |

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 are as follows:

- 1) 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 of the directors, key managerial personnel and other employees;
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) & 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 Committees. The process was carried out by circulating evaluation forms at the Committee/Board meetings held on 9th February, 2017 and 10th February, 2017.

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.

Remuneration paid to Executive Director during 2016-17

Mr. Aditya Kapoor was re-appointed as Managing Director with effect from 1st April, 2016, for a period of 3 years. The remuneration paid to Mr. Aditya Kapoor, Managing Director of the Company during the year ended 31st March, 2017 is as under:

| Name | Salary (Rs.) | Perquisites and allowances (Rs.) | Commission (Rs.) | Total(Rs.) |
|-------------------|--------------|----------------------------------|------------------|------------|
| Mr. Aditya Kapoor | 24,00,000 | 21,59,950 | - | 45,59,950 |

b) For Non-Executive Directors

Non-Executive Directors are not paid remuneration in any form whether by way of commission or otherwise. They are paid only sitting fees for each meeting attended by them. The fees paid to Non-Executive Directors for the year ended 31st March, 2017 is as under:

| Director's name | Sitting fees paid to Directors of Rishiroop Limited (Rs.) | | |
|-----------------------|---|--------------------|------------|
| | Board Meetings | Committee Meetings | Total |
| Mr. Arvind Kapoor | 60,000/- | 1,10,000/- | 1,70,000/- |
| Mr. Dilip Shah | 75,000/- | 75,000/- | 1,50,000/- |
| Mr. Nakul Kumar | 15,000/- | - | 15,000/- |
| Mrs. Vijyatta Jaiswal | 75,000/- | 1,15,000/- | 1,90,000/- |
| Mr. Hemant Vakil | 60,000/- | 60,000/- | 1,20,000/- |
| Mr. Atul Shah | 75,000/- | 50,000/- | 1,25,000/- |

As on 31st March, 2017, the non-executive Directors held equity shares of the Company as follows:

| Name of Directors | Number of Equity shares held |
|-----------------------|------------------------------|
| Mr. Arvind Kapoor | 2,69,740 |
| Mr. Dilip Shah | Nil |
| Mr. Nakul Kumar | Nil |
| Mrs. Vijyatta Jaiswal | Nil |
| Mr. Hemant Vakil | 60 |
| Mr. Atul Shah | 100 |

As on 31st March, 2017, the Executive Director held equity shares of the Company as follows:

| | |
|-------------------|----------|
| Mr. Aditya Kapoor | 2,20,100 |
|-------------------|----------|

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee was last reconstituted by the Board of Directors at its meeting held on 26th May, 2017 and members of the Committee are Mr. Arvind Kapoor (Chairman), Mr. Aditya A. Kapoor and Mr. Atul R. Shah. Mr. Agnelo Fernandes, Company Secretary, is designated Compliance Officer and the Secretary to the Committee. The Committee held periodic meetings at regular intervals during the year 2016-2017.

The functions and powers of the Stakeholder's Relationship Committee include considering and resolving the grievance of security holders of the Company and overseeing transfer and transmission of shares, issue of duplicate share certificates and dematerialization/ rematerialization of shares.

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 : 16

Number of Investor Complaints resolved during the year : 16

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. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

| Meeting | 31 st Annual General Meeting | 30 th Annual General Meeting | 29 th Annual General Meeting |
|---------------------|---|---|---|
| Date | 14 th July, 2016 | 17 th July, 2015 | 19 th August, 2014 |
| Time | 10.00 a.m. | 12 noon | 10.00 a.m. |
| Special Resolutions | Yes | No | No |
| Venue | Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur, Nasik - 422007 | Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur, Nasik - 422007 | Hotel Ginger, Plot No. P20, Satpur MIDC, Near Satpur Police Station, Trimbak Road, Nasik - 422007 |

Resolution passed by Postal Ballot: No resolution was passed through postal ballot during the period 1st April, 2016 - 31st March, 2017. Further, no resolutions are proposed to be conducted through postal ballot, as on the date of this report.

No Special Resolution is proposed to be passed during the ensuing Annual General Meeting.

8. 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. |

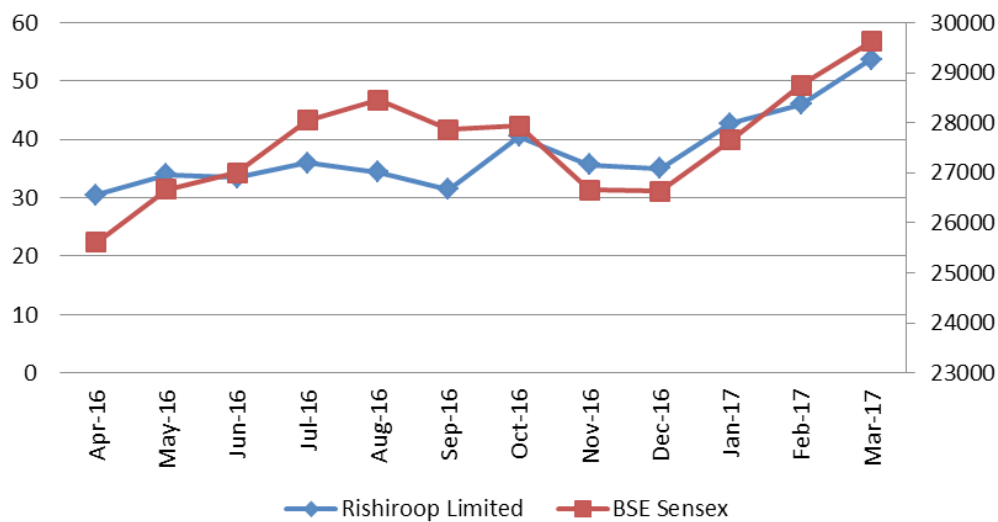
9. GENERAL SHAREHOLDER INFORMATION

| | | |
|---|---|---|
| a | 32nd Annual General Meeting | : Day, Date, Time and Venue Monday, 25 th day of September, 2017, at 10.00 am. at Hotel IBIS Nashik, Plot No. 9, Nasik Triambakeshwar Road, Village Satpur (Near MIDC Office), Nasik - 422 007 |
| b | Financial Year | : 1 st April, 2016 - 31 st March, 2017 |
| c | Dividend payment date | : Dividend, if declared at the Annual General Meeting on 25 th September, 2017 will be paid on or after 25 th September, 2017 within the statutory time limit. |
| d | Date of Book closure / Record date | : Dates of Book Closure - 19 th September, 2017 to 25 th September, 2017 (both days inclusive.) Record date for Equity dividend - 18 th September, 2017 |
| 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 | : Equity ISIN - INE582D01013; RPS ISIN - INE582D04017 |
| h | Company Registration No. with ROC/ Ministry of Corporate Affairs (MCA) | : CIN NO : L25200MH1984PLC034093 |
| i | 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 |
| j | Dematerialization of shares | : 94.41% of the total equity capital is held in dematerialized form with National Securities Depository Ltd. and Central Depository Services (India) Ltd. as on 31 st March, 2017. |
| k | Outstanding ADRs/ GDRs | : The Company has not issued any ADRs/GDRs |
| l | Plant Location | : 1) W-75 (A) & W-76 (A), MIDC Industrial Area, Satpur, Nasik 422007 2) Mumbai-Nasik Highway, Village Wadivare, Taluka Igatpuri, Nasik |
| m | Address for correspondence | : 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. For any other queries, correspondence at corporate office address of the Company, as below, be made at- 84, Atlanta, Nariman Point, Mumbai - 400 021. Designated e-mail id for investor correspondence: investor@rishiroop.com |
| n | Stock Price Data | : High, low Market Price on Bombay Stock Exchange during each month in the last financial year in comparison with BSE Sensex are as follows: |

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

| Month | Share Price | | BSE Sensex | |
|-----------------|-------------|-----------|------------|----------|
| | High (Rs.) | Low (Rs.) | High | Low |
| April, 2016 | 37.80 | 29.05 | 26100.54 | 24523.20 |
| May, 2016 | 49.60 | 30.00 | 26837.20 | 25057.93 |
| June, 2016 | 34.85 | 29.90 | 27105.41 | 25911.33 |
| July, 2016 | 40.95 | 33.00 | 28240.20 | 27034.14 |
| August, 2016 | 39.90 | 33.10 | 28532.25 | 27627.97 |
| September, 2016 | 35.40 | 30.35 | 29077.28 | 27716.78 |
| October, 2016 | 41.70 | 30.25 | 28477.65 | 27488.30 |
| November, 2016 | 43.30 | 31.75 | 28029.80 | 25717.93 |
| December, 2016 | 38.00 | 33.25 | 26803.76 | 25753.74 |
| January, 2017 | 48.95 | 34.65 | 27980.39 | 26447.06 |
| February, 2017 | 53.50 | 41.10 | 29065.31 | 27590.10 |
| March, 2017 | 61.50 | 41.75 | 29824.62 | 28716.21 |

Rishiroop Limited Share Price v/s BSE Sensex



o. Shareholding Pattern and Distribution of Shareholding of Equity shares as on 31st March, 2017:Shareholding Pattern as on 31st March, 2017.

| | Category | No. of Equity Shares held | Percentage of Shareholding |
|-----------|-------------------------------|---------------------------|----------------------------|
| A. | Promoters Holding | | |
| 1. | Promoters | | |
| | - Indian Promoters | 68,85,080 | 70.97 |
| | - Foreign Promoters | - | - |
| 2. | Persons acting in concert | - | - |
| | Sub- Total | 68,85,080 | 70.97 |
| B. | Non- Promoters Holding | | |
| 1 | Institutional Investors | - | - |
| 2 | Mutual Funds and UTI | 11,700 | 0.12 |
| C | FII's Holding | - | - |
| | Sub- Total (B+C) | 11,700 | 0.12 |
| D | Others Holding | | |
| 1 | Corporate Bodies | 2,81,033 | 2.90 |
| 2 | Indian Public | 23,04,137 | 23.75 |
| 3 | NRIs/OCBs | 31,870 | 0.33 |
| 4 | Director & Relative | 160 | 0.00 |
| 5 | Clearing member | 81,893 | 0.84 |
| 6 | HUF | 1,05,415 | 1.09 |
| | Sub- Total | 28,04,508 | 28.91 |
| | GRAND TOTAL (A+B+C+D) | 97,01,288 | 100.00 |

Distribution of shareholding of equity shares as on 31st March, 2017.

| 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 | 2794 | 78.59 | 57,25,990 | 5.90 |
| 5001-10000 | 379 | 10.66 | 32,14,320 | 3.31 |
| 10001-20000 | 181 | 5.09 | 28,74,170 | 2.96 |
| 20001-30000 | 54 | 1.52 | 13,85,830 | 1.43 |
| 30001-40000 | 32 | 0.90 | 11,32,740 | 1.17 |
| 40001-50000 | 23 | 0.65 | 10,60,060 | 1.09 |
| 50001-100000 | 48 | 1.35 | 35,74,480 | 3.68 |
| 100001 & Above | 44 | 1.24 | 7,80,45,290 | 80.45 |
| TOTAL | 3555 | 100.00 | 9,70,12,880 | 100.00 |

p. 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, M/s 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.

q. 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.

10. 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 to 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 and Companies Act, 2013.
- 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.

Policy on related party transaction and all other Polices/Disclosures required under Companies Act, 2013 / SEBI LODR Regulations, 2015 are available on the weblink: www.rishiroop.in/investors/corporate-governance/policies

- f) 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 31st March, 2017 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.
- g) Disclosures with regard to demat suspense account/unclaimed suspense account - Not applicable.

11. 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 31st March, 2017.
- 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: 26.05.2017

Arvind Mahendra Kapoor
Chairman
DIN : 00002704

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 31st March, 2017.

For Rishiroop Limited

Place : Mumbai
Date: 26.05.2017

Aditya A. Kapoor
Managing Director

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 31st March, 2017 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 : 26.05.2017

Suresh H. Khilnani
Chief Financial Officer

Aditya A. Kapoor
Managing Director



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

To

The Members of RISHIROOP LIMITED (FORMERLY PUNEET RESINS LIMITED)

We have examined the compliance of conditions of Corporate Governance by RISHIROOP LIMITED (FORMERLY PUNEET RESINS LIMITED) ("the Company"), for the year ended 31st March, 2017, 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 B.D.JOKHAKAR & CO
Chartered Accountants
Firm Registration No: 104345W

RAMAN H. JOKHAKAR
Partner
Membership No. 103241

Place : Mumbai
Date :26.05.2017

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)

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

Place: Mumbai
Date: 26th May, 2017

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.

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

Place: Mumbai
Date: 26th May, 2017

Raman H. Jokhakar
Partner
Membership No. 103241

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.

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

Place: Mumbai
Date: 26th May, 2017

Raman H. Jokhakar
Partner
Membership No. 103241

BALANCE SHEET AS AT 31st MARCH, 2017

| Particulars | Note No. | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|--|----------|--------------------------|--------------------------|
| I EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| a) Share Capital | 2 | 12,31,97,350 | 12,31,97,350 |
| b) Reserves & Surplus | 3 | 46,07,97,227 | 42,59,14,575 |
| | | 58,39,94,577 | 54,91,11,925 |
| 2 Non-Current Liabilities | | | |
| a) Long Term Provisions | 4 | 16,66,169 | 12,81,205 |
| | | 16,66,169 | 12,81,205 |
| 3 Current Liabilities | | | |
| a) Trade Payables | 5 | - | - |
| - Total outstanding dues of micro and small enterprises | | - | - |
| - Total outstanding dues of creditors other than micro and small enterprises | | 9,48,24,712 | 5,85,90,251 |
| b) Other Current Liabilities | 6 | 1,53,95,178 | 73,69,028 |
| c) Short Term Provisions | 7 | 20,05,157 | 91,13,479 |
| | | 11,22,25,046 | 7,50,72,758 |
| TOTAL | | 69,78,85,792 | 62,54,65,888 |
| II ASSETS | | | |
| 1 Non-Current Assets | | | |
| a) Fixed Assets | | | |
| i) Tangible Assets | 8 | 8,78,63,863 | 8,84,07,179 |
| b) Non-Current Investments | 9 | 29,38,58,848 | 28,84,68,000 |
| c) Deferred Tax Assets (Net) | 10 | 30,91,440 | 18,64,983 |
| d) Long-Term Loans and Advances | 11 | 13,81,350 | 19,76,190 |
| | | 38,61,95,501 | 38,07,16,352 |
| 2 Current Assets | | | |
| a) Current Investments | 12 | 7,35,22,382 | 6,12,82,798 |
| b) Inventories | 13 | 12,04,25,137 | 8,78,05,627 |
| c) Trade Receivables | 14 | 8,06,52,332 | 6,91,38,439 |
| d) Cash and Bank Balances | 15 | 1,46,78,554 | 1,54,61,995 |
| e) Short Term Loans and Advances | 16 | 2,12,53,357 | 98,33,591 |
| f) Other Current Assets | 17 | 11,58,529 | 12,27,086 |
| | | 31,16,90,291 | 24,47,49,536 |
| TOTAL | | 69,78,85,792 | 62,54,65,888 |
| Significant Accounting Policies and notes are an integral part of the financial statements | 1 to 39 | | |

As per our report attached of even date

For B. D. Jokhakar & Company
Chartered AccountantsRaman Jokhakar
Partner
Membership No. :- 103241Place :- Mumbai
Dated :- 26th May, 2017

For and on behalf of the Board

Arvind Kapoor
DIN : 00002704
ChairmanAditya Kapoor
DIN : 00003019
Managing DirectorDilip Shah
DIN : 00005072
Independent DirectorAgnelo Fernandes
Company Secretary &
Compliance OfficerSuresh Khilnani
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

| Particulars | Note No. | For the Year ended 31/03/2017 ₹ | For the Year ended 31/03/2016 ₹ |
|--|----------|---------------------------------------|---------------------------------------|
| INCOME | | | |
| I Revenue From Operations (Net) | 18 | 46,70,04,872 | 38,35,76,878 |
| II Other Income | 19 | 2,06,71,746 | 2,84,91,429 |
| III Total Revenue (I + II) | | 48,76,76,618 | 41,20,68,307 |
| IV EXPENSES | | | |
| Cost Of Materials Consumed | 20 | 10,44,72,879 | 9,47,52,265 |
| Purchases of Stock-In-Trade | 21 | 31,38,72,294 | 22,60,91,756 |
| Changes In Inventories of Finished Goods | | | |
| Work -In- Progress and Stock-In Trade | 22 | (4,97,17,372) | (49,20,767) |
| Employee Benefits Expense | 23 | 2,62,84,056 | 2,39,44,694 |
| Finance Costs | 24 | 25,10,389 | 17,47,941 |
| Depreciation and Amortization Expense | 8 | 53,94,914 | 60,83,796 |
| Other Expenses | 25 | 3,60,79,217 | 3,33,82,542 |
| Total Expenses | | 43,88,96,377 | 38,10,82,226 |
| V Profit Before Tax (III-IV) | | 4,87,80,241 | 3,09,86,081 |
| VI Tax Expenses | | | |
| -Current Tax | | 1,51,00,000 | 88,00,000 |
| -Short / (Excess) Provision for Taxation for Prior Periods | | 12,083 | (4,33,163) |
| -Deferred Tax | | (12,26,457) | (20,11,617) |
| VII Profit for the year ended (V-VI) | | 3,48,94,615 | 2,46,30,861 |
| Earnings per Equity Share | 26 | | |
| Basic (in ₹) | | 4.60 | 4.60 |
| Diluted (in ₹) | | 4.60 | 2.00 |
| Significant Accounting Policies and notes are an integral part of the financial statements | 1 to 39 | | |

As per our report attached of even date

For B. D. Jokhakar & Company
Chartered Accountants

Raman Jokhakar
Partner
Membership No. :- 103241

Place :- Mumbai
Dated :- 26th May, 2017

For and on behalf of the Board

Arvind Kapoor
DIN : 00002704

Chairman

Aditya Kapoor
DIN : 00003019

Managing Director

Dilip Shah
DIN : 00005072

Independent Director

Agnelo Fernandes

Company Secretary &
Compliance Officer

Suresh Khilnani

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

| Particulars | 31/03/2017 ₹ | 31/03/2016 ₹ |
|--|----------------------|----------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit before taxes | 4,87,80,241 | 3,09,86,081 |
| Adjusted for | | |
| -Depreciation | 53,94,914 | 60,83,796 |
| -Dividend Received | (29,19,221) | (19,72,479) |
| -Interest Received | (57,40,714) | (50,57,645) |
| -Profit on disposal of Fixed Assets | - | (3,87,734) |
| -Short Term Gain on sale of Investments | (15,51,974) | (1,04,98,107) |
| -Long Term Gain on sale of Investments | (61,17,996) | (87,59,404) |
| -Unrealized Foreign Exchange (Gain) / Loss | (23,35,380) | (3,89,600) |
| | <u>(1,32,70,371)</u> | <u>(2,09,81,173)</u> |
| Operating profit before working capital changes | 3,55,09,870 | 1,00,04,907 |
| Adjustment for | | |
| -(Increase) / Decrease in Inventories | (3,26,19,510) | (60,77,387) |
| -(Increase) / Decrease in Receivables/Advances | (2,24,40,528) | 1,37,80,755 |
| -Increase / (Decrease) in Trade payables, Current Non-Current liabilities & Provisions | 4,69,36,946 | (1,32,76,285) |
| | <u>(81,23,092)</u> | <u>(55,72,917)</u> |
| Cash generated from operation | 2,73,86,778 | 44,31,990 |
| -Less :- Taxes paid (Net) | 1,47,74,381 | 1,08,26,778 |
| Net Cash from Operating Activities (A) | <u>1,26,12,397</u> | <u>(63,94,788)</u> |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| -Disposal of Fixed Assets | - | 6,51,003 |
| -Purchase of Fixed Assets | (48,51,598) | (4,04,173) |
| -Interest received | 57,40,714 | 50,57,645 |
| -Dividend received | 29,19,221 | 19,72,479 |
| -Purchase of Investments | (19,55,86,117) | (27,80,90,692) |
| -Sale of Investments | 18,55,58,837 | 27,81,64,312 |
| Net cash (used in) / from Investing Activities (B) | <u>(62,18,943)</u> | <u>73,50,574</u> |
| C CASH FLOW FROM FINANCING ACTIVITIES : | | |
| -Repayment of Long Term & other borrowings | - | - |
| -Dividend Including dividend Tax paid | (71,76,894) | (48,03,353) |
| Net cash (used in) / from Financing Activities (C) | <u>(71,76,894)</u> | <u>(48,03,353)</u> |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | (7,83,441) | (38,47,567) |
| Cash & Cash Equivalents as at the beginning of the year | 1,54,61,995 | 1,93,09,562 |
| Cash & Cash Equivalents as at the end of the year | <u>1,46,78,554</u> | <u>1,54,61,995</u> |
| | <u>(7,83,441)</u> | <u>(38,47,567)</u> |

As per our report attached of even date

For B. D. Jokhakar & Company
Chartered AccountantsRaman Jokhakar
Partner
Membership No. :- 103241Place :- Mumbai
Dated :- 26th May, 2017

For and on behalf of the Board

Arvind Kapoor
DIN : 00002704

Chairman

Aditya Kapoor
DIN : 00003019

Managing Director

Dilip Shah
DIN : 00005072

Independent Director

Agnelo Fernandes

Company Secretary &
Compliance Officer

Suresh Khilnani

Chief Financial Officer

Notes on Financial Statements for the year ended 31st March, 2017

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES :

(I) Basis of accounting and preparation of financial statements :

The financial statements are prepared under historical cost convention, on accrual basis, in accordance. With the provisions of Companies Act, 2013 and the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule 2014. All Income and expenditures having material bearing on the financial statements are recognised on accrual basis. The preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumption that affects the reported amounts of assets and liabilities and disclosure of contingent liability on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is reorganized prospectively in current and future periods.

(II) Valuation of Inventories :

Stock of Raw Materials is valued at lower of cost or net realizable value, cost of which include duties and taxes except those subsequently recoverable from the government authorities. However materials and other items held for use in the productions of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Packing Materials is valued at cost.

Work in Progress and Finished goods including stock in trade are valued at lower of cost or net realisable value. Finished goods and work in progress includes cost of conversion and other cost incurred in bringing the inventories to its present location and condition. Excise duty liability is included in the valuation of finished goods.

Cost of inventories are computed on a weighted-average basis.

(III) Depreciation and Amortisation :

Tangible Assets

Depreciation on Fixed Assets has been provided on the following basis.

- a. Straight Line Method basis for Vadivare and Ankleshwar units as per the rates and in the manner prescribed under Schedule II of Companies Act, 2013.
- b. Written Down Value basis for Satpur Unit at the rates and in the manner prescribed under Schedule II of Companies Act, 2013.
- c. Lease hold Land is being amortized over the period of lease.

(IV) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (a) Revenue from sale of goods is recognized when all the significant risk and rewards of ownership of the products are passed on to the customer, which is generally on dispatch of goods. The sale value is exclusive of excise duty, Sales tax, Trade discounts, sales returns and liquidated damages if any.
- (b) Revenue in respect of service is recognised when services are performed in accordance with the terms of contract with customers.
- (c) Dividend income is recognized when the right to receive dividend is established.
- (d) Interest income is recognized on the time proportion basis, taking into account the amount outstanding and the rate applicable.

Notes on Financial Statements for the year ended 31st March, 2017

(V) Fixed Assets :

Tangible assets

Tangible assets (excluding leasehold land which is carried at cost) are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any. Cost includes the construction/purchase/acquisition cost and other directly the attributable cost to bring the assets to its present working condition. Direct costs are capitalised until fixed assets are ready to use.

(VI) Impairment of Assets :

The carrying amounts of assets are reviewed at each Balance Sheet date for indicators of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is greater of the assets net selling Price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values, based on market rates of borrowing.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on the changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

(VII) Foreign Currency Transactions :

Transaction in foreign currency are recorded in rupees by applying the exchange rate on the date of transaction. The exchange differences arising on actual settlement of the transactions are recognized in the statement of Profit and Loss during the year.

Monetary assets and liabilities in foreign currencies, which are outstanding as at the year end, are translated at the closing rate and the resulting exchange differences are recognized in statement of profit and loss.

(VIII) Accounting of Investments :

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current Investments are valued at lower of cost or realisable value determined on individual basis. Long term investments are stated at cost less provision, if any, for decline , other than temporary in their value.

(IX) Employees' Benefits :

The Company's obligation towards various employees benefit has been recognised as follows :

a) Short Term :

Short term employee benefits are recognised as expenses at the undiscounted amount in the period during which the services have been rendered.

b) Long Term :

Defined Contribution Plan :

Provident fund contributions for employees are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to the Statement of Profit and Loss.

Defined Benefit Plan :

Retirement Gratuity for employees, is funded through a scheme of Life Insurance Corporation of India. The excess/ shortfall in the fair value of the plan assets and/or the present value of obligation calculated as per actuarial method as at balance sheet dates is recognised as a gain/ loss in the Statement of Profit and Loss. Leave encashment liability is provided at the year ended on account of unavailed earned leave as per the actuarial valuation as per Projected Unit Credit Method.

Notes on Financial Statements for the year ended 31st March, 2017

(X) Borrowing costs :

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying assets that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(XI) Leases :

Operating Lease : Assets used under lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease.

(XII) Earning per share :

The basic earnings per share is calculated by dividing the profit attributable to the shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent share outstanding during the year, except where the result would be anti dilutive.

(XIII) Taxes on Income :

Tax expenses comprises of current tax and deferred tax (charge or credit). Current income tax is measured at the amount expected to be paid to the authorities in accordance with the Income -Tax Act, 1961.

Deferred tax expenses or benefits is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or subsequently amended at the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognised only to the extent that there is virtual certainty that sufficient taxable income will be available to realise these assets. At each Balance Sheet date, the carrying value of amount of deferred tax assets are reviewed to reassure realisation.

(XIV) Provisions and contingencies :

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical evaluation and past experience. A Contingent Liability is disclosed when the company has a future or present obligation & where it is not probable that an outflow resources will be required to settle it. Contingent assets are neither recognised nor disclosed.

Notes on Financial Statements for the year ended 31st March, 2017

2 SHARE CAPITAL

| Particulars | As at 31/03/2017 | | As at 31/03/2016 | |
|--|--------------------|---------------------|--------------------|---------------------|
| | Number of Shares | ₹ | Number of Shares | ₹ |
| Authorised | | | | |
| Equity Share of ₹ 10/- each | 1,67,50,000 | 16,75,00,000 | 1,67,50,000 | 16,75,00,000 |
| 1% Optionally Convertible Preference shares of ₹ 10/- each | 75,00,000 | 7,50,00,000 | 75,00,000 | 7,50,00,000 |
| 0% Redeemable Preference Shares of ₹ 10/- each | 75,00,000 | 7,50,00,000 | 75,00,000 | 7,50,00,000 |
| Total | 3,17,50,000 | 31,75,00,000 | 3,17,50,000 | 31,75,00,000 |
| Issued, Subscribed & Fully paid up | | | | |
| Equity Share of ₹ 10/- each | 97,01,288 | 9,70,12,880 | 52,15,800 | 5,21,58,000 |
| 0% Redeemable Preference Share of ₹ 10/- each | 26,18,447 | 2,61,84,470 | - | - |
| 1% Optionally Convertible Preference shares of ₹ 10/- each | - | - | 71,03,935 | 7,10,39,350 |
| Total | 1,23,19,735 | 12,31,97,350 | 1,23,19,735 | 12,31,97,350 |

| 2.1 Particulars | As at 31/03/2017 | | As at 31/03/2016 | |
|--|------------------|-------------|------------------|-------------|
| | Number of Shares | ₹ | Number of Shares | ₹ |
| Reconciliation of Number of Equity Shares | | | | |
| Balance as at beginning of the year | 52,15,800 | 5,21,58,000 | 52,15,800 | 5,21,58,000 |
| Add : 1% OCPS Converted into Equity Shares | 44,85,488 | 4,48,54,880 | - | - |
| Balance at the end of the year | 97,01,288 | 9,70,12,880 | 52,15,800 | 5,21,58,000 |
| Reconciliation of Number of 0% Redeemable Preference Shares | | | | |
| Balance as at beginning of the year | - | - | - | - |
| Add : 1% OCPS Converted into RPS | 26,18,447 | 2,61,84,470 | - | - |
| Balance at the end of the year | 26,18,447 | 2,61,84,470 | - | - |
| Reconciliation of Number of 1% Optionally Convertible Preference Shares | | | | |
| Balance as at beginning of the year | 71,03,935 | 7,10,39,350 | - | - |
| Add : 1% OCPS issued | - | - | 71,03,935 | 7,10,39,350 |
| Less : 1% OCPS converted into Equity Shares | 44,85,488 | 4,48,54,880 | - | - |
| Less : 1% OCPS converted into 0% RPS | 26,18,447 | 2,61,84,470 | - | - |
| Balance at the end the year | - | - | 71,03,935 | 7,10,39,350 |

2.2 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Optionally Convertible Preference Shares (OCPS) : The Company had issued only one class of OCPS having par value of ₹ 10/- at a premium of ₹ 34/- OCPS were listed on BSE Ltd. OCPS were convertible into equity shares at the option of the holder within 12 months from the date of receipt of trading approval from BSE Ltd i.e. upto 23rd February, 2017. The outstanding OCPS as on 24th February, 2017 numbering 26,18,447 were converted into Redeemable Preference Shares (RPS).

Redeemable Preference Shares (RPS) : The RPS issued on 24th February, 2017 numbering 26,18,447 are to be listed on BSE Ltd. RPS have tenure of 6 months and would be redeemed by 23rd August, 2017. Redemption of RPS would be done at a price to give 6% annualized return from the date of allotment of RPS on face value of ₹ 10/- and premium of ₹ 34/-.

2.3 The details of shareholders holding more than 5% shares

| Particulars | As at 31/03/2017 | | As at 31/03/2016 | |
|---|------------------|--------------|------------------|--------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Name of Equity Shareholders | | | | |
| Rishiroop Holding Pvt Ltd | 21,57,151 | 22.24 | 11,23,957 | 21.55 |
| Rishiroop Polymers Pvt Ltd | 28,73,589 | 29.62 | 11,06,144 | 21.21 |
| Rishiroop Investments & Trading Co. Pvt Ltd | 5,92,500 | 6.11 | 3,05,700 | 5.86 |
| Name of 1% Optionally Convertible Preference Shares Holder | | | | |
| Rishiroop Holding Pvt Ltd | - | - | 10,33,194 | 14.54 |
| Rishiroop Polymers Pvt Ltd | - | - | 17,67,445 | 24.88 |

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

2.4 Terms of securities convertible into equity shares

As per the terms of Scheme of amalgamation approved by the High Court of Bombay & Gujarat, holders of Optionally Convertible Preference Shares (OCPS) had a right to convert their OCPS to equity shares (conversion ratio 1 : 1) within 12 months from the date of receipt of trading approval from BSE i.e. upto 23rd February, 2017 and securities would be converted as per the conversion request received from OCPS holder.

3 RESERVE AND SURPLUS

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|--|--------------------------|--------------------------|
| 1) Capital Reserve | | |
| As per Last Balance sheet | 1,08,70,860 | 1,08,70,860 |
| 2) Securities Premium | | |
| As per Last Balance sheet | 24,15,33,790 | - |
| Add : Addition during the year | - | 24,15,33,790 |
| | 24,15,33,790 | 24,15,33,790 |
| 3) General Reserve | | |
| As per Last Balance sheet | 1,85,00,000 | 1,75,00,000 |
| Add : Transferred from Surplus in statement of Profit & Loss | 10,00,000 | 10,00,000 |
| | 1,95,00,000 | 1,85,00,000 |
| 4) Statement of Profit & Loss | | |
| As per Last Balance sheet | 15,50,09,925 | 13,88,76,299 |
| Add : Profit transferred from Statement of Profit & Loss | 3,48,94,615 | 2,46,30,861 |
| Less : Appropriation | | |
| Transfer to general reserve | 10,00,000 | 10,00,000 |
| Dividend on Equity Shares (Dividend per share Nil (P.Y. ₹ 0.80) | - | 57,11,037 |
| Tax on above | - | 11,62,633 |
| Proposed Dividend on Optionally Convertible Preference Shares (Dividend per share Nil (P.Y. ₹ 0.10) | - | 5,18,094 |
| Tax on above | - | 1,05,472 |
| *Short / (Excess) Provision for Dividend (net of tax) | 11,963 | - |
| | 18,88,92,577 | 15,50,09,925 |
| Total | 46,07,97,227 | 42,59,14,575 |

* Short Provision of ₹ 11,963/- is on account of increase in dividend payment on conversion of OCPS into equity shares after balance sheet date till record date.

Notes on Financial Statements for the year ended 31st March, 2017**4 LONG TERM PROVISIONS**

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|---|--------------------------|--------------------------|
| Provisions for Employee Benefits | | |
| Leave Salary | 14,28,785 | 9,30,197 |
| Gratuity | 2,37,384 | 3,28,471 |
| Others | - | 22,537 |
| Total | 16,66,169 | 12,81,205 |

5 TRADE PAYABLES

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|---|--------------------------|--------------------------|
| (a) Total outstanding dues of micro enterprise and small enterprises (Refer note 35) | - | - |
| (b) Total outstanding dues of creditors other than micro enterprise and small enterprises | 9,48,24,712 | 5,85,90,251 |
| Total | 9,48,24,712 | 5,85,90,251 |

6 OTHER CURRENT LIABILITIES

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|--|--------------------------|--------------------------|
| (a) Unclaimed Dividends * | 23,29,302 | 20,18,900 |
| (b) Advances from Customers | 1,01,909 | 16,33,798 |
| (c) Employees benefits | 14,95,023 | 14,77,638 |
| (d) Duties & Taxes | 14,78,564 | 14,11,463 |
| (e) Excise duty payable on Closing Stock | 12,50,292 | 1,86,739 |
| (f) Creditor for Capital Goods | 7,95,492 | - |
| (g) Other Payables | 79,44,595 | 6,40,490 |
| Total | 1,53,95,178 | 73,69,028 |

* There are no amounts due and outstanding to be credited to investor Education and Protection Fund as at 31st March, 2017 under section 125 of the Companies Act, 2013

7 SHORT TERM PROVISIONS

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|--|--------------------------|--------------------------|
| (a) Provisions for Employee Benefits | | |
| (i) Leave Salary | 1,43,666 | 2,39,936 |
| (ii) Gratuity | 5,10,774 | 3,63,293 |
| (b) Provisions for Tax | | |
| Income Tax (Net) | 13,50,717 | 10,13,015 |
| (c) Proposed Dividend on Equity Shares | - | 57,11,037 |
| (d) Tax on above | - | 11,62,633 |
| (e) Proposed Dividend on OCPS | - | 5,18,094 |
| (f) Tax on above | - | 1,05,472 |
| Total | 20,05,157 | 91,13,479 |

Notes on Financial Statements for the year ended 31st March, 2017

8 FIXED ASSETS

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--------------------------|-------------------------------|------------------|---------------------------------|-------------------------------|-------------------------------|-------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Balance as at 01/04/2016 ₹ | Additions ₹ | Deductions/ Adjustments ₹ | Balance as at 31/03/2017 ₹ | Balance as at 01/04/2016 ₹ | Depreciation ₹ | Deductions/ Adjustments ₹ | Balance as at 31/03/2017 ₹ | Balance as at 31/03/2017 ₹ | Balance as at 31/03/2016 ₹ |
| Lease Hold Land | 5,83,91,502 | - | - | 5,83,91,502 | 34647 | 1,136 | - | 35,783 | 5,83,55,719 | 5,83,56,855 |
| Free Hold Land | 4,01,343 | - | - | 4,01,343 | - | - | - | - | 4,01,343 | 4,01,343 |
| Building | 1,99,25,166 | - | - | 1,99,25,166 | 1,42,35,550 | 7,15,875 | - | 1,49,51,425 | 49,73,741 | 56,89,616 |
| Plant & Machinery | 6,79,89,502 | - | - | 6,79,89,502 | 5,03,17,976 | 29,43,027 | - | 5,32,61,003 | 1,47,28,499 | 1,76,71,526 |
| Furniture & Fixtures | 25,78,851 | 1,67,149 | - | 27,46,000 | 19,47,785 | 1,76,359 | - | 21,24,144 | 6,21,856 | 6,31,066 |
| Electrical Installations | 22,19,913 | - | - | 22,19,913 | 16,37,477 | 1,32,472 | - | 17,69,949 | 4,49,964 | 5,82,436 |
| Office Equipments | 12,62,612 | - | - | 12,62,612 | 11,85,209 | 31,349 | - | 12,16,558 | 46,054 | 77,403 |
| Laboratory Equipments | 10,56,082 | 46,30,861 | - | 56,86,943 | 6,88,575 | 3,11,777 | - | 10,00,352 | 46,86,591 | 3,67,507 |
| Other Equipments | 6,80,440 | - | - | 6,80,440 | 3,71,846 | 86,682 | - | 4,58,528 | 2,21,912 | 3,08,594 |
| Computers | 23,97,616 | 53,588 | - | 24,51,204 | 23,12,621 | 41,921 | - | 23,54,542 | 96,662 | 84,995 |
| Vehicles | 74,57,169 | - | - | 74,57,169 | 32,21,331 | 9,54,316 | - | 41,75,647 | 32,81,522 | 42,35,838 |
| Moulds & Jigs | 12,28,512 | - | - | 12,28,512 | 12,28,512 | - | - | 12,28,512 | - | - |
| Total | 16,55,88,708 | 48,51,598 | - | 17,04,40,306 | 7,71,81,529 | 53,94,914 | - | 8,25,76,443 | 8,78,63,863 | 8,84,07,179 |
| Previous Year | 16,67,78,636 | 4,04,173 | 15,94,101 | 16,55,88,708 | 7,24,28,565 | 60,83,796 | 13,30,832 | 7,71,81,529 | 8,84,07,179 | |

9 NON CURRENT INVESTMENTS

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|---|-----------------------|-----------------------|
| Long Term Investments (Valued at Cost less other than temporary diminution in Value, if any) | | |
| A) Trade Investments | | |
| Investment in Equity Shares-Unquoted, Fully paid | | |
| 9.1 -Saraswat Co-Operative Bank Ltd 2,500 Equity Shares of ₹ 10/- each fully paid up (P.Y. 2,500 Equity Shares of ₹ 10 each) | 25,000 | 25,000 |
| -Bharuch Enviro Infrastructure Ltd 420 Equity Shares of ₹ 10/- each fully paid up (P.Y. 420 Equity Shares of ₹ 10/- each) | 4,200 | 4,200 |
| -Bharuch Eco-Aqua Infrastructure Ltd 60,000 Equity Shares of ₹ 10/- each fully paid up (P. Y. 60,000 Equity Shares of ₹ 10/- each) | 6,00,000 | 6,00,000 |
| | 6,29,200 | 6,29,200 |
| B) Other Investments | | |
| 9.2 Investment in Bonds-Quoted Fully paid | | |
| a) Tax Free Bond | | |
| -Rural Electrification Corporation Ltd Units 10,000 of ₹ 1,000/- (P.Y. Units 10,000 of ₹ 1,000/- each Market Price ₹ 1,17,22,060/- (P.Y. ₹ 1,13,74,110/-) | 1,00,00,000 | 1,00,00,000 |
| -Housing Urban Development Corporation-15 Years Units 13,000 of ₹ 1,000/- (P.Y. Units 13,000 of ₹ 1,000/- each) Market Value ₹ 1,52,97,828/- (P.Y. ₹ 1,49,55,612/-) | 1,30,00,000 | 1,30,00,000 |
| -National Highway Authority of India-Series 1 Units 2,472 of ₹ 1,000/- each (P.Y. Units 2,472 of ₹ 1,000/-each) Market Value ₹ 26,61,220/- (P.Y. ₹ 26,97,884/-) | 24,72,000 | 24,72,000.00 |
| | 2,54,72,000 | 2,54,72,000 |

Notes on Financial Statements for the year ended 31st March, 2017

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|--|--------------------------|--------------------------|
| b) Others | | |
| -11% Bank of India Perpetual Bond | 20,15,525 | 20,15,525 |
| Units 2 of ₹ 10,00,000/-each (P.Y. Units 2 of ₹ 10,00,000/- each) | | |
| Market Value ₹ 20,92,424/- (P.Y. ₹ 21,17,988/-) | | |
| 9.3 Investment In Mutual Fund- Quoted, Fully Paid | | |
| a) Equity Fund | | |
| -ICICI Prudential Focused Bluechip Fund-Growth | - | 53,30,000 |
| Units Nil (P.Y Units 2,17,287.699 of ₹ 24.53/-) | | |
| Market Value ₹ Nil (P.Y. ₹ 59,79,757/-) | | |
| -ICICI Prudential Value Fund Series 4 | 24,00,000 | 24,00,000 |
| Units 2,40,000 of ₹ 10/- (P.Y. Units 2,40,000 of ₹ 10/-) | | |
| Market Value ₹ 28,41,600/- (P.Y. ₹ 26,28,000/-) | | |
| -ICICI Prudential Value Discovery Fund Growth | 1,10,00,000 | 1,10,00,000 |
| Units 1,32,095.205 of ₹ 83.273/- (P.Y. Units1,32,095.205 of ₹ 83.273/-) | | |
| Market Value ₹ 1,73,41,459/- (P.Y. ₹ 1,43,70,637/-) | | |
| -ICICI Prudential Banking & Financial Fund | 1,08,69,901 | 50,00,000 |
| Units 3,44,930.666 of ₹ 31.513/- (P.Y Units 2,19,298.246 of ₹ 22.80/-) | | |
| Market Value ₹ 1,78,19,118/- (P.Y. ₹ 72,03,947/-) | | |
| -Franklin India Smaller Companies - Growth | 95,50,000 | 70,66,914 |
| Units 2,54,650.716 of ₹ 37.50/- (P.Y. Units 2,54,199.089 of ₹ 27.80/-) | | |
| Market Value ₹ 1,31,57,548/- (P.Y. ₹ 97,07,507/-) | | |
| -HDFC Midcap Opportunities Fund- Growth | 45,00,000 | 45,00,000 |
| Units 1,70,380.51 of ₹ 26.41/- (P.Y. Units 1,70,380.51 of ₹ 26.41/-) | | |
| Market Value ₹ 84,84,438/- (P.Y. ₹ 61,76,293/-) | | |
| -Birla Sunlife Top 100 -Growth Option | 50,00,000 | 50,00,000 |
| Units 1,39,182.825 of ₹ 35.92/- (P.Y. Units 1,39,182.825 of ₹ 35.92/-) | | |
| Market Value ₹ 71,12,228/- (P.Y. ₹ 56,92,049/-) | | |
| -Birla MNC Fund Plan B | - | 55,00,000 |
| Units Nil (P.Y. Units 9,577.544 of ₹ 574.26/-) | | |
| Market Value ₹ Nil (P.Y. ₹ 53,72,810/-) | | |
| -HDFC Balanced Fund - Growth | 3,10,22,190 | 3,10,22,190 |
| Units 2,93,463.668 of ₹ 105.71/- (P.Y. Units 2,93,463.668 of ₹ 105.908/-) | | |
| Market Value ₹ 3,84,63,696/- (P.Y. ₹ 3,12,06,179/-) | | |
| -HDFC Prudence Fund - Growth | - | 25,00,000 |
| Units Nil (P.Y. Units 6,698.247 of ₹ 373.23/-) | | |
| Market Value ₹ Nil (P.Y. ₹ 23,66,893/-) | | |
| -SBI MSFU Pharma - Growth | 50,00,000 | 50,00,000 |
| Units 69,012.596 of ₹ 72.45/- (Units 69,012.596 of ₹ 72.45/-) | | |
| Market Value ₹ 95,06,202/- (P.Y. ₹ 92,28,571/-) | | |
| -SBI Magnum Midcap Fund Growth | 86,34,425 | 50,00,000 |
| Units 1,97,984.283 of ₹ 43.61/- (P.Y. Units 1,47,231.604 of ₹ 33.96/-) | | |
| Market Value ₹ 1,46,47,154/- (P.Y. ₹ 85,33,588/-) | | |

Notes on Financial Statements for the year ended 31st March, 2017

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|---|--------------------------|--------------------------|
| -UTI Transportation & Logistic Sector Units 29,706.162 of ₹ 67.33/- (P.Y. Units 29,706.162 of ₹ 67.33/-) Market Value ₹ 30,64,128/- (P.Y. ₹ 25,10,165/-) | 20,00,000 | 20,00,000 |
| -ICICI Prudential Balanced Fund-Growth Units 78,882.848 of ₹ 93.81/- (P.Y. Units 78,882.848 of ₹ 93.81/-) Market Value ₹ 90,13,154/- (P.Y. ₹ 70,59,226/-) | 74,00,000 | 74,00,000 |
| -ICICI Prudential Export & Other Fund Units Nil (P.Y. Units 62,643.558 of ₹ 47.89/-) Market Value ₹ Nil (P.Y. ₹ 27,23,115/-) | - | 30,00,000 |
| -Motilal Oswal Most Focused Multicap Fund Units 1,56,156.899 of ₹ 17.79/- (P.Y. Units 1,56,156.899 of ₹ 17.79/-) Market Value ₹ 35,55,755/- (P.Y. ₹ 25,91,611/-) | 27,78,000 | 27,78,000 |
| -SBI Blue chip Fund Units 2,82,257.254 of ₹ 28.3429/- (P.Y. Units 2,82,257.254 of ₹ 28.3429/-) Market Value ₹ 94,75,997/- (P.Y. ₹ 78,80,782/-) | 80,00,000 | 80,00,000 |
| -L & T India Value Fund - Growth Units 1,96,355.639 of ₹ 25.46/- (P.Y. Units 1,96,355.639 of ₹ 25.46/-) Market Value ₹ 63,17,546/- (P.Y. ₹ 46,97,416/-) | 50,00,000 | 50,00,000 |
| -Reliance Small Cap Fund Units 1,97,518.50 of ₹ 25.34/- (P.Y. Units 1,97,518.50 of ₹ 25.34/-) Market Value ₹ 68,33,350/- (P.Y. ₹ 48,04,914/-) | 50,04,944 | 50,04,944 |
| -Mirae Assets Emerging Blue chip Fund-Reg. Units 2,10,020.101 of ₹ 35.7108/- (P.Y. Units 81,627.322 of ₹ 30.627/-) Market Value ₹ 89,36,145/- (P.Y. ₹ 24,30,045/-) | 75,00,000 | 25,00,000 |
| -Birla Sunlife India Gennext Fund Growth Units 37,982.376 of ₹ 65.85 /- (P.Y. Nil) Market Value ₹ 25,77,864/- (P.Y. ₹ Nil) | 25,00,000 | - |
| -Kotak Select Focus Fund Units 1,97,668.801 of ₹ 26.81 /- (P.Y. Nil) Market Value ₹ 56,81,397/- (P.Y. ₹ Nil) | 53,00,000 | - |
| | 13,34,59,460 | 12,50,02,048 |
| b) Debt Fund | | |
| -SBI Magnum Gilt Fund Units 4,87,542.194 of ₹ 29.741/- (P.Y. Units 4,87,542.194 of ₹ 29.741/-) Market Value ₹ 1,79,88,942/- (P.Y. ₹ 1,56,78,040/-) | 1,45,00,000 | 1,45,00,000 |
| -Edelweiss India Govt. Securities Fund - Growth Units 12,63,378.695 of ₹ 11.08/- (P.Y. Units 12,63,378.695 of ₹ 11.08/-) Market Value ₹ 1,72,88,832/- (P.Y. ₹ 1,57,48,900/-) | 1,40,00,000 | 1,40,00,000 |
| -ICICI Prudential Banking & PSU Debt Fund Units 3,55,527.745 of ₹ 14.0636/- (P.Y. 3,55,527.745 of ₹ 14.0636/-) Market Value ₹ 66,69,345/- (P.Y. ₹ 60,07,210/-) | 50,00,000 | 50,00,000 |

Notes on Financial Statements for the year ended 31st March, 2017

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|---|--------------------------|--------------------------|
| -Birla Sunlife Fixed Term Series IP Units Nil (P.Y. Units 4,10,000 of ₹ 10/- each) Market Value ₹ Nil (P.Y. ₹ 50,83,221/-) | - | 41,00,000 |
| -HDFC EMP 1175 Series-29 Units 9,00,000 of ₹ 10.00/- (P.Y. Units 9,00,000 of ₹ 10.00/-) Market Value ₹ 1,22,46,030/- (P.Y. ₹ 1,14,29,500/-) | 90,00,000 | 90,00,000 |
| -Kotak EMP Series-131 Units 5,00,000 of ₹ 10.00/- (P.Y. Units 5,00,000 of ₹ 10.00/-) Market Value ₹ 67,83,350/- (P.Y. ₹ 63,13,100/-) | 50,00,000 | 50,00,000 |
| -ICICI Prudential Ultra Short Units 5,57,581.87 of ₹ 13.45/- (P.Y. Units 5,57,581.87 of ₹ 13.45/-) Market Value ₹ 93,24,274/- (P.Y. ₹ 85,34,683/-) | 75,00,000 | 75,00,000 |
| -IDFC Dynamic Bond Fund - Growth Units 3,93,277.002 of ₹ 16.5278/- (P.Y. Units 3,93,277.002 of ₹ 16.483/-) Market Value ₹ 79,29,684/- (P.Y. ₹ 70,11,854/-) | 65,00,000 | 65,00,000 |
| -ICICI Prudential Flexible Income - Growth Units 22,329.131 of ₹ 278.74/- (P.Y. Units 21,521.659 of ₹ 277.73/-) Market Value ₹ 69,51,929/- (P.Y. ₹ 61,59,955/-) | 62,24,108 | 59,77,108 |
| -DHFL Pramerica Ultra Short Term Fund - Growth Units Nil (P.Y. Units 2,28,436.524 of ₹ 15.7064/-) Market Value ₹ Nil (P.Y. ₹ 41,71,114/-) | - | 35,87,915 |
| -Birla Sunlife Treasury Optimizer plan Growth Units 1,33,976.848 of ₹ 182.6435/- (P.Y. Units 86,000.145 of ₹ 1,684.256/-) Market Value ₹ 2,78,92,278/- (P.Y. ₹ 1,62,26,327/-) | 2,44,70,000 | 1,44,70,000 |
| -Kotak Banking & PSU Debt Fund Units 88,391.785 of ₹ 29.0751/- (P.Y. Units 88,391.785 of ₹ 29.0751/-) Market Value ₹ 32,56,654/- (P.Y. ₹ 29,79,581/-) | 25,70,000 | 25,70,000 |
| -Reliance Dynamic Bond Fund Units 1,38,542.533 of ₹ 18.045/- (P.Y. Units 1,38,542.533 of ₹ 18.045/-) Market Value ₹ 30,97,839/- (P.Y. ₹ 27,79,690/-) | 25,00,000 | 25,00,000 |
| -Birla Sunlife Short Term Opportunities Units 2,43,226.152 of ₹ 20.5557/- (P.Y. Units 2,43,226.152 of ₹ 20.557/-) Market Value ₹ 65,99,601/- (P.Y. ₹ 60,30,890/-) | 50,00,000 | 50,00,000 |
| -HDFC Floating Rate Income Fund-Div Reinvest Units 45,409.856 of ₹ 10.0809/- (P.Y. Units 16,42,155.091 of ₹ 10.0809/-) Market Value ₹ 4,57,772/- (P.Y. ₹ 1,65,54,401/-) | 4,57,772 | 1,65,54,401 |
| -HDFC Corporate debt Opp. Fund Units 8,07,826.22 of ₹ 12.3789/- (P Y Units Nil) Market Value ₹ 1,09,52,508/- (P.Y. ₹ Nil) | 1,00,00,000 | - |
| | 11,27,21,880 | 11,62,59,424 |

Notes on Financial Statements for the year ended 31st March, 2017

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|--|--------------------------|--------------------------|
| 9.4 Alternative Investment Fund | | |
| - IIFL Real Estate Fund | 1,02,23,066 | 1,00,00,000 |
| - India Realty Excellence Fund II LLP | 93,37,717 | 90,89,803 |
| | 1,95,60,783 | 1,90,89,803 |
| Total | 29,38,58,848 | 28,84,68,000 |
| Aggregate Cost of Quoted investments | 27,36,68,865 | 26,87,48,997 |
| Aggregate Market Value of Quoted investments | 35,40,41,349 | 30,50,17,565 |
| Aggregate Cost of Unquoted Investments | 2,01,89,983 | 1,97,19,003 |
| Aggregate Provision for diminution in the value of Investments | - | - |

10 DEFERRED TAX (ASSETS) / LIABILITIES (NET)

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|---|--------------------------|--------------------------|
| (a) Deferred Tax Liability on difference between net block as per Book and Income Tax | 23,57,123 | 28,43,204 |
| (b) Deferred Tax Assets on Retained Reserve | (12,32,851) | (12,32,851) |
| (c) Deferred Tax Assets on Disallowance | (7,67,263) | (6,15,599) |
| (d) Deferred Tax Assets on Amalgamation Expenses | (34,48,449) | (22,18,315) |
| (e) Deferred Tax Assets on Provision for Doubtful Debts | - | (6,41,422) |
| Deferred Tax (Assets) / Liabilities (Net) | (30,91,440) | (18,64,983) |

11 LONG TERM LOANS AND ADVANCES

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|---|--------------------------|--------------------------|
| Unsecured, Considered Good Security Deposits | 13,81,350 | 19,76,190 |
| Total | 13,81,350 | 19,76,190 |

12 CURRENT INVESTMENTS

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|--|--------------------------|--------------------------|
| (Valued lower of cost or fair value) | | |
| Other Investments | | |
| A) Investment in Mutual Fund- Quoted Fully Paid up | | |
| DEBT FUND | | |
| -Axis Liquid Fund Growth | 1,23,27,599 | 1,13,36,870 |
| Units 6,908.723 of ₹ 1,784.353/- (P.Y. 6,781.121 of ₹ 1671.828/-) | | |
| Market Value ₹ 1,24,57,993/- (P.Y. ₹ 1,13,88,405/-) | | |
| -DHFL Low Duration Fund-Instt Growth | - | 14,57,811 |
| Units Nil (P.Y. Units 73,113.982 of ₹ 19.9389/-) | | |
| Market Value ₹ Nil (P.Y. ₹ 14,92,988/-) | | |

Notes on Financial Statements for the year ended 31st March, 2017

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|---|--------------------------|--------------------------|
| -ICICI Prudential Flexible Income Fund-Div Reinvest Units 4,33,325.018 of ₹ 105.7283/- (P.Y. Units 4,09,905.501 of ₹ 105.7291/-) Market Value ₹ 4,58,17,967/- (P.Y. ₹ 4,33,41,686/-) | 4,58,14,710 | 4,33,38,956 |
| -Franklin India Ultra Short Bond Fund Units 6,58,913.828 of ₹ 21.8427/- (P.Y. Units Nil) Market Value ₹ 1,46,70,387/- (P.Y. ₹ Nil) | 1,43,92,424 | - |
| -SBI Ultra Short Term Reg- Daily dividend Units Nil (P.Y. Units 3,512.931 of ₹ 1004.64/-) Market Value ₹ Nil (P.Y. ₹ 35,34,044/-) | - | 35,29,230 |
| B) Alternative Investment Fund | | |
| -IIFL Income Opportunities Fund | 9,87,648 | 16,19,931 |
| Total | 7,35,22,382 | 6,12,82,798 |
| Aggregate Cost of Quoted Investment | 7,25,34,733 | 5,96,62,867 |
| Aggregate Cost of Unquoted Investment | 9,87,648 | 16,19,931 |
| Aggregate Market Value of Quoted Investment | 7,29,46,347 | 5,97,57,123 |
| Aggregate Provision for diminution in Value of Investments | | - |

13 INVENTORIES

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|--|--------------------------|--------------------------|
| (Refer Note No. II of Significant accounting policies) | | |
| a) Raw Materials (Includes Goods in Transit ₹ 11,70,601/- (P.Y. ₹ Nil) | 1,60,07,136 | 1,52,77,915 |
| b) Work in Process | 1,01,606 | 21,519 |
| c) Finished Goods | 1,12,52,626 | 16,80,655 |
| d) Stock-in trade (Includes Goods in Transit ₹ 86,45,736/- (P.Y. ₹ 2,65,66,272/-) | 9,28,47,478 | 7,07,02,701 |
| e) Packing Materials | 2,16,291 | 1,22,837 |
| Total | 12,04,25,137 | 8,78,05,627 |

14 TRADE RECEIVABLE

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|---|--------------------------|--------------------------|
| Unsecured | | |
| a) Outstanding for a period exceeding six months from the date they are due for payment | | |
| - Considered Good | 4,12,131 | 4,84,401 |
| - Doubtful | - | 19,40,000 |
| Less:- Provision for Doubtful Debts | - | (19,40,000) |
| b) Others - Considered Good | 8,02,40,201 | 6,86,54,038 |
| Total | 8,06,52,332 | 6,91,38,439 |

Notes on Financial Statements for the year ended 31st March, 2017

15 CASH AND BANK BALANCES

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|---|--------------------------|--------------------------|
| Cash and Cash equivalents | | |
| Balance with Banks : | | |
| a) In Current Account | 53,56,916 | 92,22,064 |
| b) In Deposit Account | 69,20,831 | 41,71,724 |
| (As Margin Money against Letter of Credits) | | |
| c) Unclaimed Dividend Account | 23,29,302 | 20,18,900 |
| Cash on Hand | 71,505 | 49,307 |
| Total | 1,46,78,554 | 1,54,61,995 |

16 SHORT TERM LOANS AND ADVANCES

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|--|--------------------------|--------------------------|
| Unsecured, Considered Good | | |
| Balance with Customs, Excise & Service Tax Authorities | 1,37,68,591 | 85,44,242 |
| Prepaid Expenses | 7,95,607 | 5,00,284 |
| Advances to Suppliers | 23,719 | - |
| Others | 66,65,440 | 7,89,065 |
| Total | 2,12,53,357 | 98,33,591 |

17 OTHER CURRENT ASSETS

| Particulars | As at 31/03/2017 ₹ | As at 31/03/2016 ₹ |
|-----------------------------------|--------------------------|--------------------------|
| Unsecured, Considered Good | | |
| Interest Receivable | 11,40,338 | 11,96,996 |
| Unamortised Forward Premium | 18,191 | 30,090 |
| TOTAL | 11,58,529 | 12,27,086 |

18 REVENUE FROM OPERATION

| Particulars | For the Year ended 31/03/2017 ₹ | For the Year ended 31/03/2016 ₹ |
|-------------------------------------|--|--|
| Sale of Products (Gross) | 47,76,18,967 | 39,25,44,737 |
| -Less: Excise Duty | 1,06,14,095 | 89,67,859 |
| Sale of Products (Net) | 46,70,04,872 | 38,35,76,878 |
| TOTAL | 46,70,04,872 | 38,35,76,878 |
| Particulars of Products Sold | | |
| Finished Goods | | |
| Polymers and Compound | 14,16,96,234 | 13,83,90,537 |
| Traded Goods | | |
| Synthetic Rubber | 29,31,78,782 | 17,97,62,120 |
| Chlorinated Rubber | 2,25,53,006 | 83,29,620 |
| Others | 95,76,850 | 5,70,94,601 |
| Total | 46,70,04,872 | 38,35,76,878 |

Notes on Financial Statements for the year ended 31st March, 2017**19 OTHER INCOME**

| Particulars | For the Year ended 31/03/2017 ₹ | For the Year ended 31/03/2016 ₹ |
|---|--|--|
| 1. Interest | | |
| a) Fixed Deposit with Bank | 2,95,187 | 3,68,714 |
| b) On Tax Free Bonds | 21,55,005 | 21,55,004 |
| c) On Other Bonds | 2,20,000 | 2,20,000 |
| d) Others | 30,70,522 | 23,13,927 |
| 2. Dividend | | |
| Non-Current Investment | 29,19,221 | 19,72,479 |
| 3. Foreign Exchange Gain | 40,61,301 | 7,67,780 |
| 4. Short Term Gain on Sale of Investments | 15,51,974 | 1,04,98,107 |
| 5. Long Term Gain on Sale of Investments | 61,17,996 | 87,59,404 |
| 6. Others | - | 5,99,220 |
| 7. Export Incentive | 2,80,540 | 4,49,060 |
| 8. Other Non Operative Income | | |
| Profit on Disposal of Assets (Net) | - | 3,87,734 |
| Total | 2,06,71,746 | 2,84,91,429 |

20 COST OF MATERIALS CONSUMED**PARTICULARS OF RAW MATERIAL AND PACKING MATERIAL CONSUMED**

| Particulars | For the Year ended 31/03/2017 ₹ | For the Year ended 31/03/2016 ₹ |
|--------------------------|--|--|
| RAW MATERIALS | | |
| 1. Synthetic Rubber | 6,46,14,173 | 6,05,80,033 |
| 2. P.V.C. | 2,14,28,346 | 1,73,50,234 |
| 3. Others | 1,73,09,919 | 1,55,92,127 |
| Total | 10,33,52,438 | 9,35,22,394 |
| Packing Materials | | |
| | 11,20,441 | 12,29,871 |
| Total | 10,44,72,879 | 9,47,52,265 |

21 PURCHASE OF STOCK - IN - TRADE

| Particulars | For the Year ended 31/03/2017 ₹ | For the Year ended 31/03/2016 ₹ |
|-----------------------|--|--|
| 1. Synthetic Rubber | 29,06,71,700 | 16,33,08,940 |
| 2. Chlorinated Rubber | 1,41,09,353 | 1,44,40,578 |
| 3. Others | 90,91,241 | 4,83,42,238 |
| Total | 31,38,72,294 | 22,60,91,756 |

Notes on Financial Statements for the year ended 31st March, 2017

22 CHANGES IN INVENTORIES

| Particulars | For the Year ended 31/03/2017 ₹ | For the Year ended 31/03/2016 ₹ |
|-------------------------------------|--|--|
| Closing Stock | | |
| 1. Finished Goods | 1,12,52,626 | 16,80,655 |
| 2. Stock - in - Trade | 8,42,01,742 | 4,41,36,429 |
| 3. Work in Progress | 1,01,606 | 21,519 |
| | <u>9,55,55,975</u> | <u>4,58,38,603</u> |
| Opening Stock | | |
| 1. Finished Goods | 16,80,655 | 1,07,20,280 |
| 2. Stock - in - Trade | 4,41,36,429 | 3,01,67,196 |
| 3. Work in Progress | 21,519 | 30,360 |
| | <u>4,58,38,603</u> | <u>4,09,17,836</u> |
| (Increase)/Decrease in Stock | <u>(4,97,17,372)</u> | <u>(49,20,767)</u> |

23 EMPLOYEE BENEFITS EXPENSES

| Particulars | For the Year ended 31/03/2017 ₹ | For the Year ended 31/03/2016 ₹ |
|--|--|--|
| 1. Salary, Wages, Allowances & Bonus | 2,33,27,683 | 2,11,42,573 |
| 2. Contribution to Provident, Gratuity and Other Funds | 23,43,171 | 21,85,984 |
| 3. Staff Welfare Expenses | 6,13,202 | 6,16,137 |
| Total | <u>2,62,84,056</u> | <u>2,39,44,694</u> |

23.1 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 tables summarise :

| Particulars | 2016-17 | | 2015-16 | |
|--|---------------------|------------|---------------------|------------|
| | Leave Encashment | Gratuity | Leave Encashment | Gratuity |
| The amounts Recognised in the Balance Sheet : | | | | |
| Present value of funded obligations | Nil | 42,99,975 | Nil | 35,07,342 |
| Fair value of plan assets | Nil | 35,51,817 | Nil | 28,15,578 |
| Present value of unfunded obligations | 15,72,451 | Nil | 11,70,133 | Nil |
| Unrecognised past service cost | Nil | Nil | Nil | Nil |
| Net Liability | 15,72,451 | (7,48,158) | 11,70,133 | (6,91,764) |
| Amounts in the balance sheet | | | | |
| Liabilities | 15,72,451 | 42,99,975 | 11,70,133 | 35,07,342 |
| Assets | Nil | 35,51,817 | Nil | 28,15,578 |
| Net Liability | 15,72,451 | 7,48,158 | 11,70,133 | 6,91,764 |

Notes on Financial Statements for the year ended 31st March, 2017

| Particulars | 2016-17 | | 2015-16 | |
|---|------------------|------------|------------------|------------|
| | Leave Encashment | Gratuity | Leave Encashment | Gratuity |
| Amounts Recognised in the statement of Profit & Loss Account: | | | | |
| Current service cost | 2,75,061 | 3,63,293 | 4,66,738 | 4,29,741 |
| Interest on obligation | 81,388 | 2,36,093 | 1,35,161 | 4,10,916 |
| Expected return on plan assets | Nil | (2,28,262) | Nil | (3,14,967) |
| Net actuarial losses (gains) recognised in the year | 3,61,782 | 4,74,948 | (5,72,432) | 11,224 |
| Past service cost | (44,228) | Nil | Nil | Nil |
| Losses (gains) on curtailments and settlement | Nil | Nil | Nil | Nil |
| Total included in employee benefit expenses | 6,74,004 | 6,97,655 | 29,467 | 5,36,914 |
| Adjustment to the Opening fund | Nil | Nil | Nil | 54,795 |
| Total Charge to P&L | 6,74,004 | 6,97,655 | 29,467 | 5,91,709 |
| Changes in the present value of the defined benefit obligation representing reconciliation of Opening & Closing balances thereof : | | | | |
| Opening defined obligation as on 01/04/2016 | 11,70,134 | 35,07,342 | 20,20,649 | 57,28,371 |
| Service cost for the year | 2,75,061 | 3,63,293 | 4,66,738 | 4,29,741 |
| Interest cost | 81,388 | 2,36,093 | 1,35,161 | 4,10,916 |
| Actuarial losses (gains) | 3,61,782 | 4,93,049 | (5,72,432) | 28,314 |
| Losses (gains) on curtailments | Nil | Nil | Nil | Nil |
| Past Service Cost | (44,228) | Nil | Nil | Nil |
| Benefit paid | (2,71,686) | (1,51,385) | (8,79,983) | 30,90,000 |
| Closing defined benefit obligation as on 31/03/2016 | 15,72,451 | 42,99,975 | 11,70,133 | 35,07,342 |
| Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof : | | | | |
| Opening fair value of plan assets | Nil | 28,15,578 | Nil | 37,44,325 |
| Expected return | Nil | 2,28,262 | Nil | 3,14,967 |
| Adjustment to the fund | Nil | Nil | Nil | (54,795) |
| Actuarial gains and (losses) | Nil | 18,101 | Nil | 17,090 |
| Assets distributed on settlements | Nil | Nil | Nil | Nil |
| Contribution by employer | Nil | 6,41,261 | Nil | 2,30,145 |
| Closing balance of fund | Nil | 35,51,817 | Nil | 28,15,578 |
| Principal actuarial assumptions at the balance sheet date : | | | | |
| (Expressed as weighted averages) | | | | |
| Discount rate (p.a.) % | 7.20% | 7.20% | 7.75% | 7.75% |
| Expected return on plan assets (p.a) % | 0% | 7.20% | 0% | 9.00% |
| Proportion of employee opting early retirement | Nil | Nil | Nil | Nil |
| Annual increase in salary costs % | 6.00% | 6.50% | 6.00% | 6.00% |
| Amount for the current and previous periods : | | | | |
| Defined benefit obligation | 15,72,451 | 42,99,975 | 11,70,133 | 35,07,342 |
| Plan assets | Nil | 35,51,817 | Nil | 28,15,578 |
| Surplus/(deficit) | (15,72,451) | (7,48,158) | (11,70,133) | (6,91,764) |

Notes on Financial Statements for the year ended 31st March, 2017

24 FINANCE COST

| Particulars | For the Year ended 31/03/2017 ₹ | For the Year ended 31/03/2016 ₹ |
|----------------------|--|--|
| Bank & Other Charges | 25,10,389 | 17,47,941 |
| Total | 25,10,389 | 17,47,941 |

25 OTHER EXPENSES

| Particulars | For the Year ended 31/03/2017 ₹ | For the Year ended 31/03/2016 ₹ |
|------------------------------------|--|--|
| 1. Power, Water and Fuel | 34,78,270 | 27,34,733 |
| 2. Rent | 19,79,704 | 17,49,952 |
| 3. Rates & Taxes | 12,42,127 | 11,33,219 |
| 4. Insurance | 5,79,791 | 4,68,907 |
| 5. Directors Sitting Fees | 7,70,000 | 7,30,000 |
| 6. Payment to Auditors | 4,84,214 | 4,63,638 |
| 7. Legal & Professional Fees | 24,04,045 | 23,30,627 |
| 8. Export Expenses | 41,02,314 | 51,93,585 |
| 9. Excise duty on Finished Goods * | 10,63,552 | (10,04,403) |
| 10. Carriage & Freight | 26,63,696 | 22,39,205 |
| 11. Repairs & Maintenance | 4,75,550 | 4,36,901 |
| 12. CSR Expenditure | - | 1,10,000 |
| 13. Travelling Expenses | 16,26,376 | 13,07,607 |
| 14. Provision for Doubtful debts | - | 19,40,000 |
| 15. Amalgamation Expenses | 69,46,761 ** | 59,94,294 |
| 16. Miscellaneous Expenses | 82,62,817 | 75,54,275 |
| Total | 3,60,79,217 | 3,33,82,542 |

* Excise Duty shown under other expenses represents the difference between Excise Duty on opening and closing stock of Finished Goods.

** Amalgamation Expenses pertains to charges paid to GIDC pursuant to Company's application for change in name of the industrial plot belonging to Rishiroop Rubber (International) Ltd in favour of Rishiroop Ltd .

25.1 Consumption of Raw Materials, Packing Materials and Stores & Spares

| Particulars | 2016-2017 | | 2015-2016 | |
|----------------------------|-----------|--------------|-----------|-------------|
| | % | ₹ | % | ₹ |
| Raw Materials | | | | |
| a) Imported Raw Material | 82 | 8,42,90,225 | 90 | 8,45,77,901 |
| b) Indigenous Raw Material | 18 | 1,90,62,213 | 10 | 89,44,492 |
| | 100 | 10,33,52,438 | 100 | 9,35,22,393 |
| Stores & Spares | | | | |
| Indigenous | 100 | 62,515 | 100 | 86,721 |
| Packing Materials | | | | |
| Indigenous | 100 | 11,20,441 | 100 | 12,29,871 |

Notes on Financial Statements for the year ended 31st March, 2017

| 25.2 CIF Value of Imports | | |
|-------------------------------|----------------|----------------|
| Particulars | 2016-2017 ₹ | 2015-2016 ₹ |
| CIF Value of Raw Material | 6,54,06,721 | 6,50,77,411 |
| CIF Value of Stock -in- Trade | 25,21,07,179 | 20,01,71,367 |

| 25.3 Expenditure in Foreign Currency | | |
|--------------------------------------|----------------|----------------|
| Particulars | 2016-2017 ₹ | 2015-2016 ₹ |
| Commission | - | 1,02,602 |
| Capital Goods | 41,89,842 | - |
| Repair & Maintenance - Machinery | 1,26,766 | - |
| Foreign Travelling Expenses | 81,282 | 2,13,473 |

| 25.4 Payment to Auditors As : | | |
|---------------------------------------|-----------------|-----------------|
| Particulars | 2016-2017 ₹ | 2015-2016 ₹ |
| (a) Audit Fees | 2,01,600 | 1,92,000 |
| (b) Tax Audit Fees | 52,500 | 50,000 |
| (c) Certification & Review | 52,500 | 50,000 |
| (d) MVAT Audit | 31,500 | 30,000 |
| (e) Service tax & Expenses Reimbursed | 1,46,114 | 1,41,638 |
| Total | 4,84,214 | 4,63,638 |

26 EARNING PER SHARE

| Particulars | As at 31/03/2017 | As at 31/03/2016 |
|---|---------------------|---------------------|
| Basic Earnings Per Shares | | |
| Profit after tax as per Statement of Profit & Loss | 3,48,94,615 | 2,46,30,861 |
| Less : Dividend & Tax on 1% Optionally Convertible Preference Shares | - | 6,23,566 |
| Profit attributable to equity shareholders (A) | 3,48,94,615 | 2,40,07,295 |
| Weighted average number of equity shares outstanding during the year (B) | 75,91,840 | 52,15,800 |
| Basic Earning Per Share (A/B) | 4.60 | 4.60 |
| Diluted Earning Per Share | | |
| Profit after tax as per Statement of Profit & Loss (A) | 3,48,94,615 | 2,46,30,861 |
| Weighted average number of equity shares outstanding during the year | 75,91,840 | 52,15,800 |
| Add : Weighted average number of potential equity shares on account of conversion of Optionally Convertible Preference Shares | - | 71,03,935 |
| Weighted average number of equity shares outstanding for diluted EPS (B) | 75,91,840 | 1,23,19,735 |
| Diluted Earning Per Share (A/B) | 4.60 | 2.00 |
| Nominal Value per Share | 10 | 10 |

27 EARNING IN FOREIGN CURRENCY

| Particulars | 2016-2017 ₹ | 2015-2016 ₹ |
|-----------------------------------|----------------|----------------|
| F. O. B. Value of Export of Goods | 7,63,12,129 | 7,37,03,212 |

Notes on Financial Statements for the year ended 31st March, 2017

28 RELATED PARTY INFORMATION

As per AS-18 issued by the institute of chartered accountants of India, the Company's related parties are as under

1 (a) Key Management personnel and their relatives

| | | |
|---|-----------------|----------------------|
| 1 | Arvind M Kapoor | Chairman |
| 2 | Aditya Kapoor | Managing Director |
| 3 | Gouri Kapoor | Relative of Director |
| 4 | Richa Chadha | Relative of Director |
| 5 | Shradha Khanna | Relative of Director |

(b) Enterprises under significant influence of key management personnel

| | | |
|---|---|-----------------------------|
| 1 | Rishiroop Polymers Pvt Ltd., | 5 Rishiroop Holding Pvt Ltd |
| 2 | Devi Organics Pvt Ltd | 6 Rishichem Mideast Ltd |
| 3 | Rishichem Distributors Pvt Ltd | 7 Rishifoods Pvt Ltd |
| 4 | Rishiroop Investments & Trading Co. Pvt Ltd | 8 Puneet Polymers |
| | | 9 Raga Holding Ltd |

(c) Vidyadevi Kanta Kapoor Charitable Trust

2 Transactions with related parties

| Particulars | 2016-17 | | 2015-16 | |
|--------------------------------|----------------------------|--------------------------------------|----------------------------|--------------------------------------|
| | Referred in 1 (a) above | Referred in 1 (b) & (c) above | Referred in 1 (a) above | Referred in 1 (b) & (c) above |
| | ₹ | ₹ | ₹ | ₹ |
| Managerial Remuneration | 45,59,950 | - | 90,21,954 | - |
| Directors Sitting Fees | 1,70,000 | - | 1,75,000 | - |
| Dividend Paid | 7,34,672 | 31,47,676 | 3,45,056 | 20,79,681 |
| Purchase of Goods | | | | |
| Rishichem Distributors Pvt Ltd | - | 68,269 | - | - |
| Sales of Goods | | | | |
| Rishichem Mideast Ltd | - | 31,49,898 | - | 20,68,560 |

29 CSR EXPENDITURE

In view of the Management as per Section 135 (1) of the Companies Act, 2013 read with sub rule (2) of Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company is not covered by the provisions relating to CSR for the year under report.

(a) Gross amount required to be spent by the company during the year - Nil

(b) Amount spent during the year on account of balance of previous year - Nil

30 LEASES

The company has taken office premise under leave and license agreement. The leave and license agreement is generally renewable or cancellable at the option of the Company or the Lessor and do not contain stipulation for increase in lease rental. The lease payment on account of office amounting to ₹ 19,79,704 (P.Y. ₹ 17.49,952) is recognised in the Statement of Profit and Loss.

Future commitments in respect of minimum lease payments payable for non cancellable operating leases entered in to by the Company,

| Particulars | 2016-17 ₹ | 2015-16 ₹ |
|--|--------------|--------------|
| a. Payable not later than one year for Premise | 19,81,128 | 19,72,514 |
| b. Payable later than one year but not later than five years for Premise | 19,81,128 | 39,45,029 |

Notes on Financial Statements for the year ended 31st March, 2017

31 SEGMENT INFORMATION

Primary Segment

The Company is engaged in the one business segment i.e. Polymers & Compounds and it is primary segment.

Secondary Segment

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

| Particulars | 2016-2017 ₹ | 2015-2016 ₹ |
|----------------|---------------------|---------------------|
| Revenue | | |
| India | 38,82,64,757 | 30,64,88,143 |
| Outside India | 7,87,40,115 | 7,70,88,735 |
| Total | 46,70,04,872 | 38,35,76,878 |
| Assets | | |
| India | 68,39,79,836 | 61,01,68,312 |
| Outside India | 1,39,05,956 | 1,52,97,575 |
| Total | 69,78,85,792 | 62,54,65,887 |

- 32 The Board of Directors have recommended dividend for the FY 2016-17 on equity shares @ ₹ 1/- per equity share face value of ₹ 10/- each of the company amounting to ₹ 97,01,288/- (excluding dividend distribution tax), for approval of the shareholder at their ensuing Annual General Meeting.

33 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 contract outstanding as at the year end.

| Particulars | At the year ended Exposure to buy / sell | INR ₹ | Foreign Currency US Dollars |
|------------------|---|-----------|--------------------------------|
| Forward Contract | Buy | 60,75,014 | 89,040 |

33.1 Foreign currency exposure at the year end not hedged by derivative instruments.

| Particulars | 2016-17 | | 2015-16 | |
|---|-----------|-------------|----------|-------------|
| | USD/EURO | INR | USD | INR |
| Payable against import of goods | 14,30,964 | 9,33,84,712 | 8,18,615 | 5,46,13,885 |
| Payable against import of capital goods | 11,400 | 7,95,492 | - | - |
| Receivable against export of goods & Services | 2,15,730 | 1,39,05,956 | 2,32,380 | 1,52,97,575 |

34 CONTINGENT LIABILITIES

| Particulars | As at 31.03.2017 ₹ | As at 31.03.2016 ₹ |
|--|--------------------------|--------------------------|
| Income tax liability that may arise in respect of matters in appeal to various authorities | 19,50,675 | 19,50,675 |

- 35 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Notes on Financial Statements for the year ended 31st March, 2017

- 36** The scheme of Amalgamation (“Scheme”) between Rishiroop Rubber (International) Ltd (Transferor Company) and Rishiroop Ltd erstwhile Puneet Resins Ltd (Transferee Company) was sanctioned by the High Court of Bombay & Gujarat under section 391 to 394 of the Companies Act, 1956 read with applicable provisions of the Companies Act, 2013. Transferor company was in the business of marketing and trading of industrial raw material for Rubber, Plastic, Paint & Inks Industry and transferee company is engaged in the business of manufacturing polymers blend for the Rubber & Plastic industry and trading / distribution of complimentary product line to its customers. Transferee company has used purchase method for accounting to reflect the amalgamation. The Appointment date for amalgamation as per the Scheme is 1st April, 2014 and effective date is 31st July, 2015.

The Consideration for the Amalgamation is ₹ 31,25,73,140/- which was paid to the shareholders of Transferor Company by issue of 71,03,935 1% Optionally Convertible Preference Share (OCPS) in the ratio of 3 : 5 i.e. 3(three) 1% OCPS of the Transferee Company of ₹ 10/- each at a premium of ₹ 34/-, for every 5(five) equity shares of ₹10/- each fully paid up held in Transferor Company. There no difference between the consideration and the value of net identifiable assets acquired.

37 Disclosure as per amended Schedule III of the Companies Act vide notification No 308(E) on 30/03/2017

| Particulars | SBNs (Old 500/1000 Notes) | Other denomination notes | Total |
|---------------------------------------|---------------------------------|--------------------------------|----------|
| Closing cash in hand as on 08.11.2016 | 1,04,000 | 24,136 | 1,28,136 |
| (+) Permitted receipts / Withdrawals | - | 5,73,370 | 5,73,370 |
| (-) Permitted payments | *48,500 | 5,49,206 | 5,97,706 |
| (-) Amount deposited in Banks | 55,500 | - | 55,500 |
| Closing cash in hand as on 30.12.2016 | - | 48,300 | 48,300 |

*Payment for Purchase of Fuel

- 38** Pursuant to the Scheme of Amalgamation shareholder of Transferor Company were allotted OCPS of the Transferee Company with an option to convert OCPS into equity shares within one year from the date of receipt of trading approval from BSE Ltd i.e. upto 23rd February, 2017. As on the cut off date 44,85,488 nos. of OCPS out off 71, 03,935 nos. were converted to equity shares pursuant to the option exercised by OCPS holders leaving balance of 26,18,447 nos. of OCPS outstanding. These OCPS stand converted to RPS on 24th February, 2017 as per the terms of Scheme. Application for listing of these RPS has been made to BSE Ltd and approval is awaited.
- 39** 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 Standards) Amendment Rules, 2016.

As per our report attached of even date

For B. D. Jokhakar & Company
Chartered Accountants

Raman Jokhakar
Partner
Membership No. :- 103241

Place :- Mumbai
Dated :- 26th May, 2017

For and on behalf of the Board

Arvind Kapoor
DIN : 00002704

Chairman

Aditya Kapoor
DIN : 00003019

Managing Director

Dilip Shah
DIN : 00005072

Independent Director

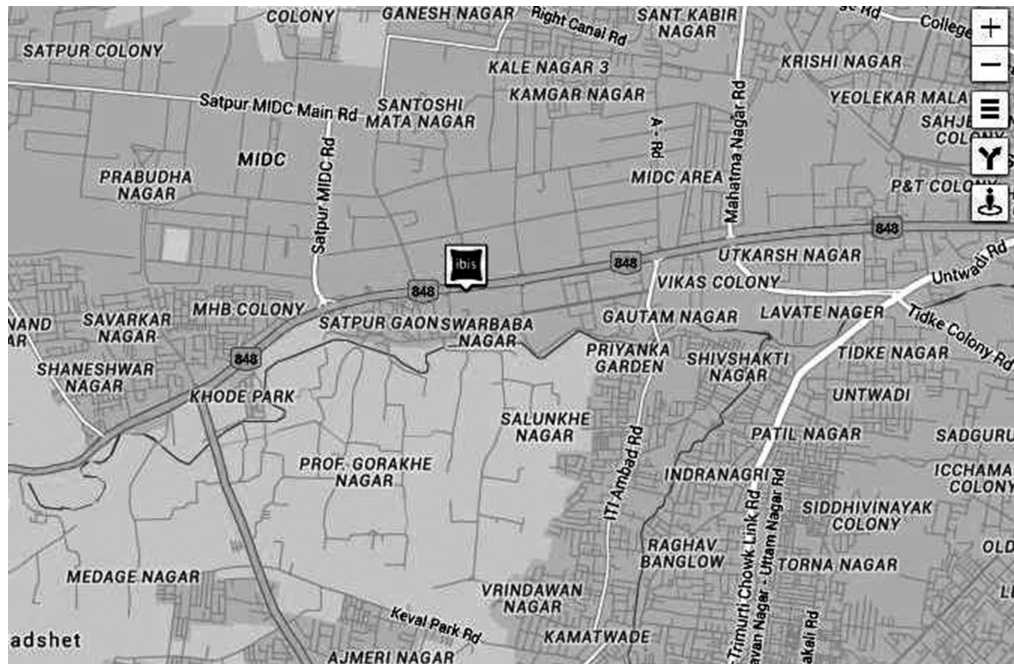
Agnelo Fernandes

Company Secretary &
Compliance Officer

Suresh Khilnani

Chief Financial Officer

LOCATION OF HOTEL IBIS, NASHIK





RISHIROOP LIMITED

CIN: L25200MH1984PLC034093

(formerly known as Puneet Resins Limited)

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

Email: investor@rishirop.in Website: www.rishirop.in
Tel.: +91-22-40952000, +91-0253-2350042 Fax : +91-22-22872796

[Form No. MGT-11] PROXY FORM

(Pursuant to Sec 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies Management and Administration) Rules, 2014

| | |
|-------------------------|--|
| Name of the Member(s) : | |
| Registered Address : | |
| E mail Id : | |
| Folio No. / Client ID : | |
| DP ID : | |

I/We, being a Member(s) of _____ equity shares of the above named Company hereby appoint :

1) Name _____ Address _____

Email ID _____ Signature _____ or failing him/her

2) Name _____ Address _____

Email ID _____ Signature _____ or failing him/her

3) Name _____ Address _____

Email ID _____ Signature _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Monday, 25th September, 2017 at 10.00 a.m. at Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur (Near MIDC Office), Nasik - 422007, and at any adjournment thereof in respect of such resolutions as are indicated here below :

| | Resolution | *For | *Against |
|----|--|------|----------|
| 1. | Adoption of Directors' Report, Audited financial statements for the year ended 31 st March, 2017 and the Auditors' Report thereon | | |
| 2. | Declaration of dividend on equity shares | | |
| 3 | Reappointment of Mr. Atul R. Shah who retires by rotation | | |
| 4 | Appointment of M/s. Jayesh Dadia & Associates LLP as Statutory Auditors | | |

Signed this _____ day of _____ 2017.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Please Affix
Re. 1
Revenue
Stamp.

Notes :

- *Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Sec 105 of the Companies Act, 2013, a person can act a Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
- This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not later than FORTY-EIGHT HOURS before the commencement of the Annual General Meeting.





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