

RISHIROOP

Rishiroop Ltd.

1005 The Summit Business Park
Andheri Kurla Road, Andheri (E)
Mumbai 400 093, India
Tel: +91-22-4095 2000
CIN: L25200MH1984PLC034093
www.rishiroop.in

RL/MUM/AF/20/2025-26

August 12, 2025

To,
Department of Corporate Services
BSE Ltd,
P.J.Towers, Dalal Street,
Fort, Mumbai - 400 001

Ref.: BSE Scrip Code No. 526492 : ISIN INE582D01013

Sub: Annual Report 2024-25 and Notice of 40th AGM

Dear Sirs,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report for the financial year 2024-25 along with the Notice of the 40th Annual General Meeting (AGM) of the Company is attached.

The 40th AGM will be held on **Monday, September 8, 2025 at 11:00 a.m. (I.S.T)**, through Video Conferencing/ Other Audio Visual Means ("VC/OAVM").

Notice of the 40th AGM and Annual Report for the financial year 2024-25 can also be downloaded from website of the company on weblink: <http://www.rishiroop.in/investors/annual-reports/>.

Kindly disseminate the above Report on your website for the information of shareholders.

Thanking you,

Yours sincerely,

For Rishiroop Limited

Agnelo A. Fernandes
Company Secretary



RISHIROOP

Annual Report 2024-25

RISHIROOP LIMITED

BOARD OF DIRECTORS

Chairman
Arvind Kapoor

Managing Director
Aditya Kapoor

Director
Vijyatta Jaiswal

Director
Atul Shah

Director
Hemant Vakil

Director
Sitendu Sharma

Director
Falguni Shah
(w.e.f. 15/05/2025)

AUDITORS & BANKERS

Auditors
Jayesh Dadia
& Associates LLP

Company Secretary
Agnelo Fernandes

CFO
Mittal Savla

Bankers
Citibank
ICICI Bank
Kotak Mahindra Bank
Axis Bank
HDFC Bank

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083,
Tel: +91 8108116767
Email: rnt.helpdesk@in.mpms.mufg.com
Website: <https://web.in.mpms.mufg.com>

REGISTRAR &
SHARE TRANSFER
AGENT

PLANTS & OFFICES

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

Corporate Office
1005, The Summit Business Park
Behind WEF Metro Station,
Andheri-Kurla Road,
Andheri (East), Mumbai - 400 093

CIN : L25200MH1984PLC034093

Email : investor@rishiroop.com

Website : www.rishiroop.in

Tel : +91-22-40952000

+91-0253-2350042

Fax : +91-22-22872796

ANNUAL REPORT 2024-25

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NOTICE

Notice is hereby given that the Fortieth (40th) Annual General Meeting (“AGM”) of Rishiroop Limited will be held on **Monday, September 8, 2025 at 11:00 a.m.**, Indian Standard Time (“IST”), through Video Conferencing / Other Audio Visual Means (“VC/OAVM”) to transact the following business:

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

ORDINARY BUSINESS:

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

To receive, consider and adopt the financial statements, namely - (i) the Audited Balance Sheet as at March 31, 2025, (ii) the Audited Statement of Profit & Loss for the year ended on that date, (iii) the Cash Flow Statement for the financial year ended on that date, (iv) Statement of changes in Equity (v) Explanatory notes annexed to, or forming part of, the documents referred to in (i) to (iv) above and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Declaration of Dividend:

To declare a final dividend of Rs. 1.50 per equity share of Rs. 10/- each for the financial year 2024-25.

Item No. 3 - Appointment of Director:

To appoint a Director in place of Mr. Atul R. Shah (DIN: 00004528), who retires by rotation at this Annual General Meeting, and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4 - Continuation of Mr. Atul R. Shah (DIN: 00004528) as a Non-executive Director:

To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Company be and is hereby accorded for the continuation of Mr. Atul R. Shah (DIN: 00004528) who has attained the age of seventy-five (75) years, as a Non-executive Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution.”

Item No. 5 - Appointment of DM & Associates Company Secretaries LLP as Secretarial Auditors of the Company:

To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulations 24A of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (as amended) including any statutory enactment or modification thereof, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, DM & Associates Company Secretaries LLP (FRN: L2017MH003500), a peer reviewed firm of Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit and to issue the Secretarial Compliance Report for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, on such remuneration as may be mutually agreed between the Managing Director of the Company and the Secretarial Auditors.”

“**RESOLVED FURTHER THAT** to give effect to above resolution, the Board of Directors of the Company be and are hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which it may deem necessary in this behalf.”

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15.05.2025

Arvind Mahendra Kapoor
Chairman
DIN: 00002704

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

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4****Continuation of Mr. Atul R. Shah (DIN: 00004528) as Non-Executive Director:**

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed Company shall appoint or continue the appointment of a Non-executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

In the Thirty-Eighth Annual General Meeting of the Company held on September 8, 2023, Mr. Atul R. Shah (DIN: 00004528), who retired by rotation, was reappointed as Non-Executive Director of the Company. Since he would have attained the age of 75 years on October 26, 2024, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Members in the Thirty-Ninth Annual General Meeting of the Company held on August 12, 2024 passed a special resolution confirming the continuation of his appointment as Non-Executive Director up to the conclusion of the 40th Annual General Meeting.

In terms of provisions of the Companies Act, 2013, Mr. Atul R. Shah is liable to retire by rotation at the ensuing 40th Annual General Meeting and being eligible, offers himself for re-appointment. The related resolution for his re-appointment as Non-Executive Director is placed at Item No. 3. Further, since he has attained the age of 75 years, pursuant to the said Regulation 17(1A), the continuation of his appointment as Non-Executive Director up to the conclusion of the 42nd Annual General Meeting of the Company is required to be confirmed by the members by passing a special resolution. Accordingly, the special resolution for continuation of his appointment is placed for Member's approval as Item No. 4.

Rationale for continuation of appointment:

Mr. Atul R. Shah is a Chartered Accountant having more than 50+ years expertise in Corporate Laws, Taxation, Accounts and Auditing. His rich experience and deep understanding of financial and regulatory requirements is invaluable in guiding the Company.

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. Mr. Shah is in good health and of sound and alert mind. The Board is also confident about his being able to function and discharge his duties in an able and competent manner. Accordingly, the Board of Directors recommends the continuation of his appointment as Non-Executive Director of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, unanimously recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of a Special Resolution.

Other than Mr. Atul R. Shah, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution as set out in Item no. 4 of this Notice. This Explanatory Statement may also be regarded as a disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Item No. 5 - Appointment of DM & Associates Company Secretaries LLP as Secretarial Auditors of the Company:

Pursuant to the provisions of Sec 204(1) of the Companies Act, 2013, the rules framed thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (as amended on December 12, 2024), the Secretarial Auditor is required to be appointed for a period of 5 (Five) years with the approval of shareholders in the Annual General Meeting.

After considering the experience, competency of the auditing team, independence, peer review status etc. the Board of Directors of the Company has, based on the recommendations of the Audit Committee, at its meeting held on May 15, 2025 proposed the appointment of DM & Associates Company Secretaries LLP (FRN: L2017MH003500), a peer reviewed firm of Company Secretaries, as Secretarial Auditors of the Company for a period of five years from FY 2025-26 to FY 2029-30 on payment of such remuneration as may be mutually agreed upon between the Managing Director and the Secretarial Auditors, from time to time.

DM & Associates Company Secretaries LLP have given their consent for their appointment as Secretarial Auditors of the Company and have issued a certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 204 of the Companies Act, 2013, the rules framed thereunder and that they are eligible for the proposed appointment.

Accordingly, your Board recommends passing of the resolution as set out under Item No. 5 in the accompanying Notice for approval of the members as an Ordinary Resolution.

None of the Directors, 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. 5 of the Notice.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15.05.2025

Arvind Mahendra Kapoor
Chairman
DIN: 00002704

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 4 & 5 of the accompanying Notice, is annexed hereto.
2. Pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, Circular 2/2021 dated January 13, 2021, Circular 21/2021 dated December 14, 2021, Circular 2/2022 dated May 5, 2022, Circular 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 issued on January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars"), and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the 40th Annual General Meeting of the Company is being convened and conducted in accordance with the aforesaid MCA Circulars and SEBI Circulars through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility, which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. In terms of the MCA Circulars and SEBI Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 40th AGM. Hence, Proxy and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and aforesaid MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of 40th AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose

email addresses are registered with the Company/Depositories. Members may request for a printed copy of the Annual Report 2024-25 by sending an email to: investor@rishiroop.com. Members may note that Notice and Annual Report 2024-25 have been uploaded on the website of the Company at www.rishiroop.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. <https://www.evoting.nsdl.com/>.

8. The dividend on equity shares, as recommended by the Board, if declared at the Annual General Meeting will be paid (after deduction of tax at source) to those Members whose names stand registered on the Company's Register of Members:
 - i. As Beneficial Owners as at the end of the business hours on Monday, September 1, 2025, as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of shares held in dematerialized form;
 - ii. As Members in the Register of Members of the Company after giving effect to valid share transmission or transposition requests lodged with the Company as of close of business hours on Monday, September 1, 2025, in respect of shares held in physical form.
9. The Register of Members and share transfer books of the Company will remain closed from Tuesday, September 2, 2025 to Monday, September 8, 2025 (both days inclusive) for the purpose of Annual General Meeting.
10. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Monday, September 1, 2025, shall be entitled to avail the facility of remote e-voting, as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
11. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. Monday, September 1, 2025, shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this Notice.
12. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
13. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Monday, September 1, 2025.
14. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
15. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, and all other documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode by writing to the Company at its email id: investor@rishiroop.com till the date of AGM.
17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES

platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

18. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of this, and to eliminate all risks associated with physical shares and for ease of portfolio management, all shareholders are requested to demat their physical shares at the earliest.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
20. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
21. Consequent upon the introduction of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules 2014, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 to the Registrar and Transfer Agents, MUFG Intime India Private Limited.
22. **Updating Email address for receiving Notice/Document in electronic form:** Shareholders who have not registered their email addresses with the Company are requested to register their email addresses with the Registrar and Transfer Agent to enable the Company to deliver notices / documents through e-mode. Shareholders holding their shares in demat mode also have an option to register their email addresses with their depository, through their depository participant.
23. In terms of Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, listed companies are required to make all payments to shareholders, including dividends, by using any RBI approved electronic mode of payment viz. NECS, direct credit, RTGS/NEFT, etc. Members are, therefore, requested to immediately update their bank details with their depository participant in case of shares held in demat form, and in case of physical shareholding, to submit bank details (in Form ISR-1).
24. **Payment of dividend to shareholders holding shares in physical mode:** Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC at the earliest by writing to the Company's RTA, MUFG Intime India Private Limited, at rnt.helpdesk@in.mpms.mufig.com. The forms for updating the same are available on the website of the RTA: <https://web.in.mpms.mufig.com/KYC-downloads.html> and also on the Company website: www.rishiroop.in.
25. **Unclaimed dividend/shares transferred to IE&PF:** During the year, unclaimed equity dividend amount of Rs. 316,367/- (for FY 2016-17) and RPS redemption amount of Rs. 1,89,56,858/- has been deposited in the Investors Education and Protection Fund (IE&PF). The Company also transmitted 10,560 equity shares of the Company into the demat account of the IE&PF Authority held with NSDL (DPID/ Client ID IN300708/10656671) in terms of the provisions of Section 124(6) of the Companies Act, 2013 and the IE&PF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended. These equity shares were the shares of such shareholders whose unclaimed

dividend pertaining to financial year 2016-17 had been transferred into IEPF and who have not encashed their dividends for 7 (seven) subsequent financial years. Concerned shareholders may still claim the shares or apply for refund to the IE&PF Authority in Form IEPF-5, available on www.iepf.gov.in.

26. **Notice for transfer of unclaimed dividend/shares to IE&PF:** Pursuant to the provisions of Sec 124 of the Companies Act, 2013, the unclaimed dividend for the financial year 2017-18 will be transferred to the Investor Education & Protection Fund (IE&PF) Account. Further, as per Sec 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') all shares in respect of which dividend has remained unclaimed for seven consecutive years or more are required to be transferred to an IE&PF demat account.

The Company has sent notice to all the members whose dividends are lying unclaimed against their name for seven consecutive years advising the concerned shareholders to claim the dividend on or before June 5, 2025, and also published the Notice in the newspapers. The list of such members has been uploaded on the website of the Company, and is available on the weblink: <http://www.rishiroop.in/investors/corporate-governance/corporate-disclosures/>. Following are the due dates for transfer of unclaimed dividend to IE&PF:

| Unclaimed Dividend for Financial Year ended: | Due date for transfer: |
|--|-------------------------|
| 31.03.2018 | 15.10.2025 |
| 31.03.2019 | 23.08.2026 |
| 31.03.2020 (Interim) | 29.03.2027 |
| 31.03.2021 (Interim & Final) | 10.03.2028 & 08.10.2028 |
| 31.03.2022 | 29.07.2029 |
| 31.03.2023 | 13.10.2030 |
| 31.03.2024 | 17.09.2031 |

Members are requested to claim the unclaimed dividend forthwith. Members may please note that in compliance with the statutory requirements necessary steps will be initiated by the Company to transfer to IE&PF the unclaimed amounts and also shares held by the members following the procedure as prescribed under the IE&PF Rules without further notice. Kindly note that no claim shall lie against the Company in respect of the amounts/shares so transferred to the IE&PF.

27. 'SWAYAM' is a secure, user-friendly web-based application, developed by MUFG Intime India Private Limited, our Registrar and Share Transfer Agent, that empowers shareholders to effortlessly access various services including - generating and tracking service requests, tracking corporate actions such as dividend etc., accessing company-wise holdings and security valuations, raising requests for unpaid amounts etc. Members are requested to get themselves registered on the portal to avail these services. This application can be accessed at <https://swayam.in.mpms.mufig.com/>. In case of any query / assistance, shareholders are requested to contact our RTA - MUFG Intime India Private Limited, C-101, 1st Floor, C Tower, 247 Park, L.B.S. Marg, Vikhroli(West), Mumbai - 400083, (Phone : Tel: 8108116767 Toll-free number: 1800 1020 878; Email: rnt.helpdesk@in.mpms.mufig.com). Also, you can raise your request directly through service request: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html
28. Corporate members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting.
29. The equity shares of the Company are listed on BSE Limited. The listing fee has been paid up to date.

30. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, and Secretarial Standards -2 issued by the Institute of Company Secretaries of India, the information about the Director proposed to be re-appointed at the Annual General Meeting is given in the Annexure to this Notice.
31. Detailed instructions for remote E-voting and E-voting during the 40th AGM, both forming part of this Notice, are annexed.

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

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements), 2015 the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means, and business of the meeting would be transacted through remote e-voting, and also e-voting during the AGM.
- (ii) The members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
- (iii) The Company has engaged the services of National Securities Depository Limited (“NSDL”) as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting, as well as e-voting system on the date of the AGM, will be provided by NSDL.
- (iv) The Board of Directors of the Company has appointed CS Shreyans Jain, Practicing Company Secretary (Membership no. : FCS- 8519; C.P. No. : 9801), as Scrutinizer to scrutinize the e-voting process (both remote e-voting and during AGM) in a fair and transparent manner, and he has communicated his willingness to be appointed and will be available for same purpose.

Details instructions for the remote e-voting process is given below -

- (i) **The voting period begins on Thursday, September 4, 2025 at 9.00 a.m. IST and ends on Sunday, September 7, 2025 at 5.00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 1, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 1, 2025.**
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat

account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Access through Depositories NSDL/CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

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

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|--|---|
| | <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last

8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVENT" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVENT" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shreyanscs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@in.mpms.mufg.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rnt.helpdesk@in.mpms.mufg.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM is given below.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User

ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@rishiroop.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@rishiroop.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

In case of any queries relating to e-voting or attending the AGM through VC/OAVM, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at pallavid@nsdl.com or evoting@nsdl.com.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15.05.2025

Arvind Mahendra Kapoor
Chairman
DIN: 00002704

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

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

| | |
|---|---|
| Name of Director | Mr. Atul R. Shah |
| DIN | 00004528 |
| Date of Birth / Age | 26-10-1949 |
| Qualifications | FCA |
| Expertise in specific functional area | 50+ years expertise in Corporate Laws, Taxation, Accounts and Auditing |
| Date of first appointment on the Board of the Company | 08-09-2015 |
| Terms & Conditions of appointment | Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e. www.rishiroop.in |
| Remuneration last drawn & sought to be paid | Refer to report on Corporate Governance |
| Shareholding in the Company & Shareholding as a beneficial owner as on date of this Notice | 100 shares |
| Number of Board Meetings attended during FY 2024-25 | 4 out of 4 |
| Directorships held in other companies including listed companies and excluding foreign companies as on the date of this Notice | <u>Listed Entities:</u> Nil <u>Unlisted Entities:</u> RishiChem Distributors Private Limited |
| Membership/Chairmanship of Committees of the Board in other entities | Member of CSR Committee in RishiChem Distributors Private Limited |
| Names of other listed companies in which directorships resigned in past three years | Nil |
| Inter-se relationship with other Directors, and other Key Managerial Personnel of the Company | Nil |

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15.05.2025

Arvind Mahendra Kapoor
Chairman
DIN: 00002704

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

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting their Fortieth Annual Report, together with the Audited Statement of Accounts for the financial year ended March 31, 2025.

FINANCIAL SUMMARY

The summarized financial results of the Company for the year ended March 31, 2025 are presented below:

(Rs in Lacs)

| Particulars | 2024-2025 | 2023-2024 |
|--|----------------|----------------|
| Revenue from Operations | 7436.11 | 7667.14 |
| Other Income | 971.80 | 2172.58 |
| Total Income | 8407.91 | 9839.72 |
| Profit / (Loss) before Depreciation, Finance Cost and Tax | 1517.09 | 2877.33 |
| Less: Depreciation | 62.44 | 63.81 |
| Finance Cost | 13.97 | 15.69 |
| Profit / (Loss) before Tax | 1440.68 | 2797.83 |
| Less: Provision for Tax (Including Income Tax, Prior period tax) | 207.19 | 229.76 |
| Less: Deferred Tax | 167.12 | 152.19 |
| Profit/(Loss) after Tax | 1066.37 | 2415.88 |
| Add: Other Comprehensive Income | (23.65) | (1.38) |
| Total Comprehensive Income carried to Other Equity | 1042.72 | 2414.50 |

BUSINESS OVERVIEW AND STATE OF AFFAIRS

Ongoing conflict in various regions and tariff wars pose significant risk to global economic outlook. Despite this global uncertainty, India's real GDP growth of 6.4 % in 2024-25 remains close to the decadal average showing the resilience in the economy. The Economic Survey 2024-25 notes that India continues to register the fastest growth in manufacturing driven by new business gains and robust demand.

From a Company perspective, during the year under review prices of petroleum products continued to be volatile with a sharp drop in prices towards the close of financial year as macro sentiment soured amid escalating trade tensions. The compression in demand for our products in matured markets was offset by positive growth in domestic volumes. We continue to monitor the potential impact of recent global developments, including the evolving policy landscape in the USA, which may introduce new challenges and uncertainties.

Your Company's sales turnover during the year under review was Rs. 7436.11 lacs as compared to Rs. 7667.14 lacs in the previous year. Other income in the year under review was Rs. 971.80 lacs as compared to Rs. 2172.58 lacs in previous year, due to sharp decrease in value of investment portfolio on account of global uncertainties impacting the stock prices. Hence, total of sales and other income decreased to Rs. 8407.91 lacs from Rs. 9839.72 lacs in previous year. The Profit Before Tax (PBT) for the period was Rs. 1440.68 lacs as against profit of Rs. 2797.83 lacs in the previous year.

SHARE CAPITAL

The total issued and paid-up share capital of the Company as on March 31, 2025 is Rs. 9,16,36,030/- divided into 91,63,603 equity shares of Rs.10/- each. There was no change in the share capital of the Company during the year under review.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

DIVIDEND

The Board of Directors of the Company recommends for consideration of shareholders at the 40th Annual General Meeting, the payment of final dividend @ 15 % (Re. 1.50 per share) (subject to tax deduction at source) on the equity shares of face value of Rs. 10/- each for the year ended March 31, 2025.

The Board proposes to transfer an amount of Rs. 50.00 lacs to the General Reserve.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof, equity dividend amount of Rs. 316,367/- (for FY 2016-17) and redemption amount of Rs. 1,89,56,858/- in respect of the Redeemable Preference Shares issued by the Company in 2017, which remained unclaimed for a period of seven years was transferred to the Investor Education and Protection Fund (IE&PF) during the year. Further, 10,560 shares pertaining to such unclaimed dividend for financial year 2016-17 was also transferred to the IE&PF Authority, as per the statutory provisions. Dividend amount of Rs. 379,098/- for the financial year 2023-24, in respect of the shares held by the IE&PF Authority was also transferred to the designated IE&PF bank account during the year.

Your Company has appointed the Company Secretary of the Company, Mr. Agnelo A. Fernandes, as the Nodal Officer under the aforesaid IE&PF Rules. Further details pertaining to IE&PF transfer are available on the IE&PF website: www.iepf.gov.in and on the Company website on the following weblink- <http://www.rishiroop.in/investors/corporate-governance/downloads/>.

DIRECTORS

The Board of Directors in the meeting held on February 10, 2025 reappointed Mr. Aditya A. Kapoor (DIN : 00003019) as Managing Director of the Company for a period of three years from April 1, 2025 to March 31, 2028. The appointment was confirmed by the Members by passing a Special Resolution through Postal Ballot on March 30, 2025.

Pursuant to Section 149(11) of the Companies Act, 2013, Mrs. Vijyatta Jaiswal (DIN: 07131327), Non-Executive Independent Director of the Company will demit office at the conclusion of the 40th Annual General Meeting of the Company consequent to completion of her second and final term of her appointment of five consecutive years as Independent Director. The Board of Directors place on record its appreciation for the assistance and guidance provided by Mrs. Vijyatta Jaiswal during her tenure as an Independent Director of the Company specifically in the realm of accountancy, taxation, regulatory compliance and risk management.

The Board in the meeting held on May 15, 2025, appointed Mrs. Falguni Hitesh Shah (DIN: 00635202) who is a Chartered Accountant having over 30 years of experience in Financial Reporting, Statutory Audit, Tax Audit and GST as an Additional Director of the Company (in the capacity of Non-Executive Independent Director) and also approved the Notice of Postal Ballot seeking approval of the members by way of a Special Resolution for her appointment as Non-Executive Independent Director for a term of five consecutive years from May 15, 2025 to May 14, 2030.

In terms of the Articles of Association of the Company and the Companies Act, 2013, Mr. Atul R. Shah (DIN: 00004528), 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. Since Mr. Atul R. Shah has attained the age of 75 years, pursuant to Reg. 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the continuation of his appointment is also required to be approved by the members through Special Resolution as set out in the Notice for the 40th AGM of the Company.

Mr. Atul R. Shah is a fellow member of Institute of Chartered Accountants of India (ICAI) and has 50 + years expertise in Corporate Laws, Taxation, Accounts and Auditing. He is a director on the board of one private limited company of the Group. Other than this, he does not hold any directorships and membership of any Committees of the Boards of Directors of any other companies, except Rishiroop Limited. He is holding 100 shares of the Company as on March 31, 2025.

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 the continuation of his appointment as Non-Executive Director of the Company.

All the appointments of Directors of the Company are in compliance with the provisions of Section 164 of the Companies Act, 2013.

All Independent directors have given the declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013, and clause 16(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, that they fulfill the conditions of independence as specified in the Act and SEBI (LODR) Regulations, 2015 and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the said Act.

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

All Directors and senior management personnel have confirmed compliance with the Code of Conduct for Directors and Senior Management personnel.

The relevant details of the Directors, and their attendance at Board and Committee meetings are given in the Corporate Governance Report attached herewith.

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Aditya A. Kapoor, Managing Director, Mr. Mittal N. Savla, Chief Financial Officer and Mr. Agnelo A. Fernandes, Company Secretary are the KMP of your Company.

BOARD COMMITTEES

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

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

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

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

The details of the number of meetings of the Board and Board Committees held during the financial year 2024-25 forms part of the Corporate Governance Report.

ANNUAL EVALUATION OF THE BOARD

The Independent Directors, during their separate meeting held on February 10, 2025 and the Board in its meeting also held on February 10, 2025, conducted a formal evaluation of the performance of the Chairman, Managing Director, Non-Executive Director, Independent Directors, the Board as a whole and also that of its Committees in accordance with the requirements of Sec. 134(3)(p) of the Companies Act, 2013, and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made is summarized below:

1. Nomination and Remuneration Committee of the Board had prepared and sent through its Chairman, draft parameterized feedback forms for evaluation of the Board, Independent Directors, Managing Director, Non-Executive Director and Chairman.
2. Independent Directors at a meeting without anyone from the non-independent directors and management person present, considered/evaluated the Board's performance, performance of the Chairman and other non-independent Directors.
3. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors (without participation of the concerned director). Board also evaluated the fulfillment of independence criteria by the independent directors.

CORPORATE GOVERNANCE REPORT

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report with the Auditors' Certificate thereon are attached hereto and forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is attached hereto and forms part of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the company and its future operations.

DEPOSITS

During the year, your Company has not accepted deposits from the shareholders and others, and has complied with the provisions of Section 73 of the Companies Act, 2013 and the Rules made thereunder.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANIES

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

DIRECTORS' RESPONSIBILITY STATEMENT U/S 134(5) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134(5) of Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- 1) In the preparation of the accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit and loss of the Company for the year ended March 31, 2025;
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) The Directors have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis;
- 5) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- 6) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

Jayesh Dadia & Associates LLP, Chartered Accountants (Registration No. 121142W/W100122), were appointed as Statutory Auditors at the 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company.

The observations of the Statutory Auditors on the annual financial statement for the year ended March 31, 2025, including the relevant notes to the financial statement are self-explanatory, and therefore, do not call for any further comments. The said Auditors' Report which has been issued with unmodified opinion does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS, IF ANY

Pursuant to the provisions of Section 134(3)(ca) of Companies Act, 2013, it is hereby confirmed that during the financial year 2024-25, there have been no frauds reported by the auditors.

SECRETARIAL AUDIT REPORT & SECRETARIAL COMPLIANCE REPORT

As per requirement of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed DM & Associates Company Secretaries LLP as the Secretarial Auditor for financial year 2024-25, whose Secretarial Audit Report in Form MR-3 dated May 3, 2025 is attached separately to this Report. Further, pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Secretarial Compliance Report dated May 3, 2025, in the prescribed format, is also attached to this Report. The aforesaid Reports are self-explanatory and do not call for any further explanation.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the Notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, your Company entered into related party transactions, including renewal of leave and license agreement with Rishiroop Polymers Private Limited, a related party in respect of the office premises situated at 1005, The Summit Business Bay, Andheri-Kurla Road, Andheri East, Mumbai - 400 093 for locating the Corporate Office of the Company. Justification for the transaction: Most favorable terms offered including competitive rental charges, no security deposit, no brokerage payment, fully furnished office, synergy of operations with other group companies etc.

All the related party transactions were on arm's length basis. There were no material transactions with any related party as defined under Section 188 of the Act read with the Companies (Meeting of Board and its Powers), Rules, 2014.

All related party transactions have been approved by the Audit Committee of your Company and by the Board of Directors. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. A statement of all Related Party Transactions pursuant to the omnibus approval so granted is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis, specifying the nature, value of the transactions and other prescribed details.

Details of the related party disclosures and transactions (including transactions of the Company with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company), as applicable, are given in Note no. 36 to the financial statements. Since the related party transactions are all on arm's length, and there are no material contracts, arrangement or transactions, and hence, Form AOC-2 is not annexed to this Report.

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

POLICY ON RELATED PARTY TRANSACTIONS OF THE COMPANY

The revised policy on Related Party Transactions as reviewed and approved by the Board in the meeting held on May 15, 2025 is accessible on the weblink: <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 weblink: <http://www.rishiroop.in/investors/corporate-governance/policies/>.

INSURANCE

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

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an adequate system of internal control commensurate with the size and the nature of its business, which ensures that transactions are recorded, authorized and reported correctly apart from safeguarding its assets against loss from wastage, unauthorized use, and removal.

The internal control system is supplemented by documented policies, guidelines, and procedures. The Company's internal auditors continuously monitors the effectiveness of the internal controls with a view to provide to the Audit Committee and the Board of Directors an independent, objective and reasonable assurance of the adequacy of the organization's internal controls and risk management procedures. The Internal Auditor submits detailed reports on quarterly basis to the Audit Committee and management. The Audit Committee reviews these reports with the executive management with a view to provide oversight of the internal control system.

Your Company is in compliance with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards approved by the Central Government. Your Company has framed and put into effect, several policies on important matters such as Nomination and Remuneration of directors and KMP, materiality of events/information, preservation of documents/archival policy etc., which provide robust guidance to the management in dealing with such matters to support internal control. Your Company reviews its policies, guidelines, and procedures of internal control on an ongoing basis in view of the ever-changing business environment and regulatory requirements.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Board shall have minimum 3 (three) and maximum 15 (fifteen) directors, unless otherwise approved. No person of age less than 21 years shall be appointed as a director on the Board. The Company shall have such persons on the Board who complies with the requirements of the Companies Act, 2013, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company and all other statutory provisions and guidelines as may be applicable from time to time. Composition of the Board shall be in compliance with the requirements of Companies Act/SEBI Regulations. Except for the Managing Director, no other directors are paid remuneration, but are paid only sitting fees. The Managing Director is paid remuneration as approved by the shareholders, but is not paid any sitting fees. Managing Director, Company Secretary and Chief Financial Officer shall be the Key Managerial Personnel (KMP) of the Company. All persons who are Directors / KMPs, members of Senior Management and all other employees shall abide by the Code of Conduct. Directors/KMPs shall not acquire any disqualification and shall be persons of sound integrity and honesty, apart from knowledge, experience, etc. in their respective fields.

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

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

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

A copy of the policy for remuneration to non-executive and independent directors is available on the weblink: <http://www.rishiroop.in/investors/corporate-governance/policies/>

PARTICULARS OF EMPLOYEES AND REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, the relevant details for financial year 2024-25 are given below:

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the financial year 2024-25 are as under:

| Sr. No. | Name of Director /KMP & designation | Remuneration of Directors/ KMP for FY 2024-25 (Rs. In lakhs) | % Increase/ (Decrease) in Remuneration for the FY 2024-25 | Ratio of Remuneration of each Director to the median remuneration of employee |
|---------|---|--|---|---|
| 1 | Mr. Arvind M. Kapoor, Director | 1.95 | 30.00 | 0.43 |
| 2 | Mr. Aditya A. Kapoor, Managing Director | 123.96 | 10.20 | 27.61 |
| 3 | Mr. Hemant D. Vakil, Independent Director | 1.80 | -2.70 | 0.40 |
| 4 | Ms. Vijyatta Jaiswal, Independent Director | 1.75 | -5.41 | 0.39 |
| 5 | Mr. Atul R. Shah, Non-Executive Director | 1.25 | -3.85 | 0.28 |
| 6 | Mr. Sitendu Sharma Independent Director (&) | 1.85 | 640.00 | 0.41 |
| 7 | Mr. Mittal Savla Chief Financial Officer | 28.55 | 4.92 | Not applicable |
| 8 | Mr. Agnelo Fernandes, Company Secretary | 29.02 | 13.63 | Not applicable |

& - Remuneration for previous year FY 2023-24 was for part of the year (i.e. w.e.f. 12.02.2024)

In the financial year, there was an increase of 7.16 % in the median remuneration of the employees.

(ii) There were 35 permanent employees on the rolls of your Company as on March 31, 2025.

(iii) Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 10.31 %, whereas, increase in the managerial remuneration for the same financial year was 9.58 %. Managerial remuneration paid during the financial year 2024-25 was as per the provisions of the Companies Act, 2013 and the Remuneration Policy of your Company.

(iv) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of your Company.

Further, as per Sec 197(12) of Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the aforesaid Rules, the Statement containing names and details of the top ten employees in terms of remuneration drawn during the financial year 2024-25 forms part of this report. This Report is sent to the members excluding the aforesaid Statement. This Statement is open for inspection at the Registered Office of the Company during working hours, and any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure 'A' to this Report.

ESTABLISHMENT OF VIGIL MECHANISM

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy has been in force. The policy was revised on February 7, 2023. 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 Company affirms that during the year under review no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy covering all employees and directors is hosted on the Company's website at URL - <http://www.rishiroop.in/investors/corporate-governance/policies/>.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Sexual Harassment Prevention Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The Committee was reconstituted during the year.

All employees are covered under the said Policy. Following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed: Nil
- No. of complaints pending: Nil

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of the familiarization program for Independent Directors is accessible on the Company website at <http://www.rishiroop.in/investors/corporate-governance/policies/>.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 and the relevant Rules, the Board constituted the CSR Committee under the Chairmanship of Mr. Arvind M. Kapoor. The other members of the Committee are Mr. Aditya Kapoor, Mr. Hemant Vakil and Mr. Atul Shah. A detailed CSR policy has also been framed which is placed on the company's website: <http://www.rishiroop.in/investors/corporate-governance/policies/>. The report on CSR as required under Section 135 of the Companies Act, 2013 is given in Annexure 'B' to this Report.

ANNUAL RETURN

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act 2013, the Annual Return of the Company for the financial year ended March 31, 2025 will be uploaded on the website of the Company on weblink: <http://www.rishiroop.in/investors/corporate-governance/downloads/> after the said Return is filed with the Registrar of Companies, Mumbai within the statutory timelines.

SECRETARIAL STANDARDS

The Directors confirm that the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, which have been approved by the Central Government have been duly followed by your Company.

MAINTENANCE OF COST RECORDS

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

OTHER STATUTORY DISCLOSURES

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

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

POLICIES

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

TDS ON DIVIDEND

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

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

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to investor@rishiroop.com.

ACKNOWLEDGEMENTS

The Board of Directors express their appreciation for the sincere co-operation and assistance of Government Authorities, Bankers, Customers, Suppliers, Business Associates and the efforts put in by all the employees of the Company. The Board of Directors expresses their gratitude to all our valued shareholders for their confidence and continued support to the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15.05.2025

Arvind Mahendra Kapoor
Chairman
DIN: 00002704

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

ANNEXURE 'A'

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 134(3)(m) OF COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

- (i) Steps taken or impact on conservation of energy

The use of energy is being optimized through improved operational methods. Continuous efforts are being made to optimize and conserve energy by improvement in production process.

- (ii) The steps taken by the company for utilizing alternate sources of energy -

Your Company installed and commissioned 80 KW rooftop solar panels on September 21, 2021 at Nashik (Satpur) Plant. Solar photovoltaic system is installed in the available shadow-free area on the terraces of the plant building to generate grid-synchronized electricity that is connected to the electrical distribution grid of three phase AC. Following are the relevant details:

| Particulars | Units | Value (Rs.) |
|------------------------------------|-------------|--------------|
| Total energy consumption | 308,260 kWh | 41,02,538 /- |
| Solar energy produced and consumed | 78,717 kWh | 11,42,658 /- |
| Energy saved during the FY 2024-25 | 78,717 kWh | 11,42,658 /- |

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

B. TECHNOLOGY ABSORPTION

- (i) The Company has developed in house technologies for the manufacture of various grades of polymer blends for different applications.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution

The Company has improved the quality of final product on par with the international standards.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- (a) Details of technology imported

- (b) The year of import

- (c) Whether the technology been fully absorbed

- (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof

There was no import of technology during the year.

- (iv) The expenditure incurred on R & D

No system of separate maintenance of accounts has been developed yet. The expenditure is merged with various other heads of expenses.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo during the year under review has been summarized below:

(Rs. In Lacs)

| | | 2024-2025 | 2023-2024 |
|-------------------------------------|---|-----------|-----------|
| 1. FOREIGN EXCHANGE EARNINGS | | | |
| | Foreign Exchange Earnings during the year | 801.62 | 747.67 |
| 2. FOREIGN EXCHANGE OUTGO | | | |
| | Value of Imports calculated on CIF basis: | | |
| | Imported Material | 5253.61 | 5278.18 |
| | Repair and Maintenance - Machinery | 2.70 | 1.77 |

For and on behalf of the Board of Directors

Place: Mumbai

Date: 15.05.2025

Arvind Mahendra Kapoor

Chairman

DIN: 00002704

Registered Office:

W-75(A) & W-76(A)

MIDC Industrial Area

Satpur, Nasik - 422007

CIN - L25200MH1984PLC034093

ANNEXURE 'B'

ANNUAL REPORT ON CSR ACTIVITIES

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

- Composition of the CSR Committee:**

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

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

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

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

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Impact assessment is not applicable to the Company.

- (a) Average net profit of the company as per sub-section (5) of section 135:** Rs. 10,01,66,991/-

- Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 20,03,340/-

- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Rs. Nil

- Amount required to be set-off for the financial year, if any:** Rs. 15,32,761/-

- Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 4,70,579/-

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 5,00,000/-

- Amount spent in Administrative Overheads:** Nil

- Amount spent on Impact Assessment, if applicable:** Nil

- Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 5,00,000/-

- CSR amount spent or unspent for the Financial Year:** Rs.5,00,000/- (Unspent - Nil)

| Total Amount spent for the Financial Year (in Rs.) | Amount Unspent (Rs.) | | | | |
|--|--|------------------|---|----------------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6). | | Total Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of Transfer | Name of the fund | Amount | Date of Transfer |
| 5,00,000/- | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |

(f) Excess amount for set-off, if any:

| Sr. No. | Particular | Amount (in Rs.) |
|---------|--|-----------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 13 | - |
| (ii) | Total amount spent for the Financial Year | - |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | - |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous FY, if any | - |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | - |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: No Unspent CSR amount.

| Sr.No. | Preceding FY | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (In Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In Rs.) | Amount Spent in the Financial Year (In Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (In Rs) | Deficiency, if any |
|--------|--------------|--|--|--|---|--|--------------------|
| 1 | FY-1 | - | - | - | - | - | - |
| 2 | FY-2 | - | - | - | - | - | - |
| 3 | FY-3 | - | - | - | - | - | - |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

| Sr. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |
|---------|---|-------------------------------------|------------------|----------------------------|---|
| - | - | - | - | - | - |
| - | - | - | - | - | - |

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

Date: 15.05.2025

Place: Mumbai

Aditya A. Kapoor
Managing Director
DIN: 00003019

Arvind M. Kapoor
Chairman, CSR Committee
DIN: 00002704

Registered Office:

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

Satpur, Nasik - 422007

CIN - L25200MH1984PLC034093

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE

The rubber industry is one of the key sectors of the Indian economy. India is the fourth largest producer of natural rubber and the third largest consumer of the polymer. As far as consumption of natural and synthetic rubber together is concerned, the country occupies the fourth position globally. Growth in natural rubber consumption is @ 3-4 % annually and @ 15-20% for synthetic rubber during the past five years. This reflects the potential that exists for the growth of the industry in India which could be met by imports coupled with local manufacturing.

Your company is in the business of manufacturing of polymer blends consumed mainly by the medium and small scale sector which accounts for over 50% of production of rubber goods in non-tyre industrial products. The polymer blends are used in the manufacture of petrol hoses, LPG tubing, O-rings, seals & gaskets, printing & textile rollers, cable sheathing, automotive components, etc. Polymer compounding is the science of developing rubber mixtures with suitable raw materials to achieve optimal processing and performance in the end rubber product. It is a critical intermediate product for the medium and small units making various rubber products.

Besides polymer blends, the Company also sells other complimentary raw materials to its customers internationally.

Due to fragmented structure of the users and supply chain of the rubber industry, the market is highly price competitive.

ECONOMY AND MARKETS

India Economy Trends:

Indian economy estimated to grow at over 6.5 % in 2025-2026.

During the year under review, there was good demand for the Company products from domestic industrial segments using rubber, however, due to falling prices the margins were under pressure.

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 2025-26.

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

FINANCIAL PERFORMANCE

Profit/(Loss) before taxation (PBT) for the current financial year 2025-26 is Rs. 1440.68 lacs as compared to Rs. 2797.83 lacs for the previous year. During the year, other income in the year under review was Rs. 971.80 lacs as compared to Rs. 2172.58 lacs in previous year, primarily due to sharp fall in value of the investment portfolio owing to global uncertainties impacting stock prices. Company Fixed Assets viz. Property, Plant and Equipment were valued at Rs. 181.59 lacs at the end of the financial year. Total inventories was Rs. 1407.80 lacs as compared to Rs.917.43 lacs in previous year.

OPPORTUNITIES AND THREATS

The Company continues to customize and promote its new grades of polymer blends to meet the requirements of domestic and international markets.

Due to stability in supply, there was fall in prices which has put the margins under pressure.

OUTLOOK

Going forward the situation is expected to remain stable and the Company is optimistic of growing the domestic business in the coming year.

RISKS AND CONCERNS

Weakening global economic conditions and persistent inflation remain a potential area of concern.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate system of internal control commensurate with the size and the nature of its business, which ensures that transactions are recorded, authorized and reported correctly apart from safeguarding its assets against loss from wastage, unauthorized use, and removal.

The internal control system is supplemented by documented policies, guidelines, and procedures. The Company's internal auditors continuously monitors the effectiveness of the internal controls with a view to provide to the Audit Committee and the Board of Directors an independent, objective and reasonable assurance of the adequacy of the organization's internal controls and risk management procedures. The Internal Auditor submits detailed reports on quarterly basis to the Audit Committee and management. The Audit Committee reviews these reports with the executive management with a view to provide oversight of the internal control system.

The Company reviews its policies, guidelines, and procedures of internal control on an ongoing basis in view of the ever changing business environment.

SEGMENT

The primary segment that your Company operates in is Polymers and Polymer Compounds, and their related products.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT

The Company is maintaining good relations with its employees and currently employs about 35 employees in all categories. The Company values and understands the need for continuous growth and development of its people in order to have greater productivity and provide job satisfaction and also equip them to meet growing organizational challenges. Your Company has genuine concern and top priority for safety and welfare of its employees.

INFORMATION TECHNOLOGY

Information Technology has become inevitable and integral to strategic planning and efficient management of operations. Your Company continues to strategically invest in Information Technology looking at it as vital to business growth.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

| Sr. No. | Key Financial Ratios | 2024-2025 | 2023-2024 | Variance | Variance % | Detailed Comments |
|---------|-----------------------------|-----------|-----------|----------|------------|---|
| i | Debtors Turnover | 6.77 | 6.55 | 0.22 | 3.29 | - |
| ii | Inventory Turnover | 6.52 | 6.74 | (0.22) | (3.36) | - |
| iii | Interest Coverage Ratio | - | - | - | - | - |
| iv | Current Ratio | 3.10 | 4.29 | (1.19) | (27.76) | The reduction in the ratio is due to reduction in current investments which have been moved to higher yielding non-current investments. |
| v | Debt Equity Ratio | - | - | - | - | - |
| vi | Operating Profit Margin (%) | 6.31 | 8.15 | (1.84) | (22.63) | The profit margins are under pressure due to price volatility and challenging global market conditions. |

| | | | | | | |
|------|------------------------|------|-------|---------|---------|---|
| vii | Net Profit Margin (%) | 6.54 | 9.56 | (3.02) | (31.57) | The ratio has been negatively impacted due to downward pressure on operating margins of the company and higher selling & administrative costs as compared to the previous year. |
| viii | Return on Networth (%) | 7.91 | 19.62 | (11.71) | (59.69) | The ratio has been negatively impacted due to relative decrease in gain on fair valuation of investments in current year. |

CORPORATE GOVERNANCE

Your Company is in compliance with the governance requirements provided under the Companies Act, 2013, the aforesaid Companies (Amendment) Act, SEBI (Listing Agreement and Disclosure Requirement) Regulation, 2015, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

The Company has in place all the statutory committees as required by the law. Details of Committees are given in the Corporate Governance Report.

The policies framed and adopted by the Company in compliance with statutory requirements are available on the website of the Company <http://www.rishiroop.in/investors/corporate-governance/policies/>.

The SEBI (Listing Agreement and Disclosure Requirement) Regulations, 2015 also provided for formulating the Code of Conduct for members of the Board and Senior Management, Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons. Your Company has formulated the above codes and abided with the regulations.

STATUTORY COMPLIANCE

A declaration is made at the Board Meetings regarding Compliance with provisions of various statutes after obtaining confirmation from all the units of the Company. The Company Secretary ensures compliance with the SEBI regulations and provisions of the Listing Agreement.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15.05.2025

Arvind Mahendra Kapoor
Chairman
DIN: 00002704

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

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to good Corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The basic philosophy of Corporate Governance is the creation and enhancing of long-term sustainable values for the stakeholders through ethically driven business process.

Your Company has a strong history of operating with integrity and transparency in all dealings. Effective control and management of organization and investor friendly attitude towards shareholders has been the basic objective of the corporate governance of the Company.

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') of your Company comprises of the optimum combination of Executive and Non - Executive Directors to maintain the independence of the Board and separate its functions of governance and management. The Board is at the core of your Company's corporate governance practice and oversees how the Management serves and protects the long-term interests of all stakeholders.

Composition: The Board, as on March 31, 2025, consists of 6 directors, comprising of 5 Non-Executive Directors, and 1 Executive Director. The composition of the Board of Directors is given below:

| Name of Director | Category of Director | No. of other Directorships held@ | Committee Membership / Chairmanship of Board Committees in other companies@@ | Relationship with other Director |
|-----------------------|-------------------------------------|----------------------------------|--|----------------------------------|
| Mr. Arvind M. Kapoor | Non- Executive, Promoter Director | Nil | Nil | Father of Mr. Aditya Kapoor |
| Mr. Aditya A. Kapoor | Executive, Promoter Director | Nil | Nil | Son of Mr. Arvind Kapoor |
| Mr. Atul R. Shah | Non- Executive, Director | Nil | Nil | N.A |
| Mr. Hemant D. Vakil | Non-Executive, Independent Director | Nil | Nil | N.A |
| Mrs. Vijyatta Jaiswal | Non-Executive, Independent Director | Nil | Nil | N.A |
| Mr. Sitendu Sharma | Non-Executive, Independent Director | Nil | Nil | N.A |

Notes: @Directorship held by directors as mentioned above, excludes directorship in Rishiroop Limited and also excludes directorships in Private limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

@@ Committees considered are Audit Committee and Stakeholders Relationship Committee, and excludes committees of Rishiroop Limited.

None of the Directors of Rishiroop Limited is a member in more than 10 committees or Chairman of more than 5 committees across all companies in which he is a director. Further, none of the

Directors of Rishiroop Limited are directors in any listed entities, and therefore, details pertaining to such directorship are not disclosed.

Board Meetings and Attendance: Four Board Meetings were held during the period from April 1, 2024 to March 31, 2025 on the following dates: May 21, 2024, August 12, 2024, November 11, 2024 and February 10, 2025. The Director's attendance at the Board Meetings during the period and at the last Annual General Meeting is given below:

| Name of Director | No. of Board Meetings Attended | Attendance at last AGM |
|-----------------------|--------------------------------|------------------------|
| Mr. Arvind M. Kapoor | 4 | Yes |
| Mr. Aditya A. Kapoor | 4 | Yes |
| Mr. Hemant D. Vakil | 4 | Yes |
| Mrs. Vijyatta Jaiswal | 4 | Yes |
| Mr. Atul R. Shah | 4 | Yes |
| Mr. Sitendu Sharma | 4 | Yes |

The web link disclosing details of familiarization program imparted to independent directors is www.rishiroop.in/investors/corporate-governance/policies/.

3. AUDIT COMMITTEE

The Audit Committee was originally constituted by the Board of Directors at its Meeting held on June 22, 2001 and last reconstituted by the Board of Directors at its meeting held on May 21, 2024. The members of the Committee are Mr. Hemant D. Vakil (Chairman), Mr. Arvind M. Kapoor, Mrs. Vijyatta Jaiswal and Mr. Sitendu Sharma. Mr. Agnelo Fernandes, Company Secretary, is the Secretary to the Committee.

The Committee held four meetings during the period from April 1, 2024 to March 31, 2025. The Audit Committee Meetings were held on the following dates: May 21, 2024, August 12, 2024, November 11, 2024 and February 10, 2025. 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. Hemant D. Vakil | 4 | 4 |
| Mr. Arvind M. Kapoor | 4 | 4 |
| Mrs. Vijyatta Jaiswal | 4 | 4 |
| Mr. Sitendu Sharma | 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 (as amended by Companies (Amendment) Act, 2017) and the items as specified in Part C of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, which inter-alia, include the following:

Audit and Financial Reporting:

- To recommend appointment, remuneration and the terms of appointment of Auditors of the Company;
- To review and monitor auditor's independence, performance and effectiveness of audit process;
- Oversight of the company's financial reporting process and the disclosure of its financial information;
- Examination of the financial statement (including quarterly financial statements) and auditor's report thereon to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with the management, and Key Managerial Personnel, the annual financial statements and Auditor's report thereon before submission to the Board for approval, with reference to :
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by Management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

Internal Controls:

- To evaluate internal financial controls in consultation with the Statutory Auditors and the Internal Auditors;
- To review with the management, performance of Statutory and Internal auditors, adequacy of internal control systems;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

Review/Approval of Transactions:

- To scrutinize inter-corporate loans and investments;
- To approve the Related Party Transactions (RPT) including omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- To approve any subsequent modifications of transactions of the Company with related parties;
- To make recommendations to the Board as regards financial transactions in accordance with the provisions of Companies Act, 2013 (as amended).

Review of Other Information:

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations, if any:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange in terms of Regulation 32(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
 - b. Annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of aforesaid Regulations.

Whistle Blower and Vigil Mechanism:

- The committee shall establish and review the functioning of the whistle blower and vigil mechanism to provide adequate safeguards against victimization of employees and directors and also provide for direct access to the Chairperson of the Audit Committee.

Other terms:

- To consider, whenever necessary valuation of assets or undertaking of the Company;
- To look into the reasons for substantial defaults, if any, in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Evaluation of the risk management system prevailing in the company;
- To approve appointment of the CFO after assessing the qualifications, experience and background of the Candidate;
- To carry out such other function as may be assigned by the Board of Directors from time to time.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee was last reconstituted by the Board of Directors at its meeting held on May 21, 2024. Members of the Committee are Mr. Hemant D. Vakil (Chairman), Mr. Arvind M. Kapoor and Mrs. Vijyatta Jaiswal (appointed on February 12, 2024). Mr. Agnelo Fernandes, Company Secretary, is the Secretary to the Committee. The Committee held two meetings during the year 2024-2025 on May 21, 2024 and February 10, 2025. The attendance of members was as under:

| Members | Meetings held | Meetings Attended |
|-----------------------|---------------|-------------------|
| Mr. Hemant D. Vakil | 2 | 2 |
| Mr. Arvind M. Kapoor | 2 | 2 |
| Mrs. Vijyatta Jaiswal | 2 | 2 |

The terms of reference of the Nomination and Remuneration Committee are in accordance with the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) and the items as specified in Part D of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended by SEBI (LODR) (Amendment) Regulations, 2018), which inter-alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board their appointment and removal if necessary, and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) and Regulation 19 read with Part D of Schedule II to the SEBI (LODR) Regulations 2015, the Board carried out an evaluation of the Directors as well as the evaluation of the Board and its Committees. The process was carried out by circulating evaluation forms at the Committee/Board meeting held on February 10, 2025.

5. REMUNERATION POLICY

The remuneration policy of the Company is performance driven and is designed to motivate employees, recognize their achievements and promote excellence in performance.

a) For Executive Director

Payment of remuneration to the Executive Director is governed by the terms of appointment approved by the Board of Directors and the Members in terms of Sec 197, 198 and Schedule V to the Companies Act, 2013. His remuneration structure comprises of salary, perquisites, allowances and contribution to provident fund, and commission, if any. No stock options have been issued by the Company. Notice period as per the terms and conditions of appointment is three months or gross salary in lieu thereof.

Remuneration paid to Executive Director during 2024-2025:

The remuneration paid to Mr. Aditya A. Kapoor, Managing Director of the Company during the year ended March 31, 2025 is as under:

| Name | Salary (Rs.) | Perquisites and allowances (Rs.)* | Commission (Rs.) | Total(Rs.) |
|----------------------|--------------|-----------------------------------|------------------|---------------|
| Mr. Aditya A. Kapoor | 72,00,000/- | 51,95,800/- | - | 1,23,95,800/- |

* includes company contribution to PF.

b) For Non-Executive Directors

Non-Executive Directors are paid sitting fees for each meeting attended by them and commission, if any payable. Sitting fees paid to Non- Executive Directors for the year ended March 31, 2025 is as under:

| Director's name | Sitting fees paid to Directors of Rishiroop Limited (Rs.) | | |
|-----------------------|---|--------------------|-----------|
| | Board Meetings | Committee Meetings | Total |
| Mr. Arvind M. Kapoor | 100,000/- | 95,000/- | 195,000/- |
| Mr. Hemant D. Vakil | 100,000/- | 80,000/- | 180,000/- |
| Mrs. Vijyatta Jaiswal | 100,000/- | 75,000/- | 175,000/- |
| Mr. Atul R. Shah | 100,000/- | 25,000/- | 125,000/- |
| Mr. Sitendu Sharma | 100,000/- | 85,000/- | 185,000/- |

No payment by way of bonus, commission, incentives, stock options etc. were made to the Non-Executive Directors during the FY 2024-25.

Criteria for making payment to non-executive directors: Sitting fees of Rs. 25,000/- for each board meeting, Rs. 15,000/- for each audit committee meeting and Rs. 5000/- for any other committee /Independent Directors meeting. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending meetings.

As on March 31, 2025, the Non-Executive Directors held equity shares of the Company as follows:

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

As on March 31, 2025, the Executive Director held equity shares of the Company as follows:

| | |
|----------------------|----------|
| Mr. Aditya A. Kapoor | 1,91,000 |
|----------------------|----------|

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee was last reconstituted by the Board of Directors at its meeting held on February 12, 2024 and members of the Committee are Mr. Arvind M. Kapoor (Chairman), Mr. Aditya A. Kapoor, Mr. Atul R. Shah, and Mr. Sitendu Sharma (appointed on February 12, 2024). Mr. Agnelo Fernandes, Company Secretary, is designated Compliance Officer and the Secretary to the Committee. The Committee held four meetings during the year 2024-2025: May 21, 2024, August 12, 2024, November 11, 2024 and February 10, 2025.

The attendance of members was as under:

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

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

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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

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

Number of Investor Complaints received during the year : 1

Number of Investor Complaints resolved during the year : 1

Number of complaints not solved to satisfaction of shareholders : 0

Number of pending Investor Complaints : 0

The investors’ complaint/grievances received by the Company were immediately escalated to the top management, and steps are taken to resolve the same at the earliest.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

The terms of reference of the Committee are in conformity with the requirements of Section 135 of the Act and the Rules made thereunder. Corporate Social Responsibility Policy is available on the Company’s website: www.rishiroop.in/investors/corporate-governance/policies. The Committee met once during the year on August 12, 2024. The Annual CSR Report with details of attendance and other prescribed details is attached separately to the Board’s Report.

8. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Details of Senior Management as on March 31, 2025 is given below:

| Sr.No. | Name of Senior Management Personnel | Designation |
|--------|-------------------------------------|----------------------------------|
| 1. | Mr. Anurabha Basu | General Manager - Marketing |
| 2. | Mr. Vinay Acharya | General Manager - Works |
| 3. | Mr. Mittal N. Savla | Chief Financial Officer |
| 4. | Mr. Agnelo A. Fernandes | Company Secretary & Head (Legal) |
| 5. | Mr. Sanjay Mestri | Manager - Commercial |

There were no changes in details of senior management since close of the previous FY.

9. GENERAL BODY MEETINGS

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

| Meeting | 39 th Annual General Meeting | 38 th Annual General Meeting | 37 th Annual General Meeting |
|---------------------|---|---|---|
| Date | August 12, 2024 | September 8, 2023 | June 24, 2022 |
| Time | 11.00 a.m. | 11.00 a.m. | 11.00 a.m. |
| Special Resolutions | Yes | No | Yes |

| | | | |
|-------|--|--|--|
| Venue | Through Video Conference - (Deemed Venue: W-75(A) & W-76(A), MIDC Satpur, Nashik-422007) | Through Video Conference - (Deemed Venue: W-75(A) & W-76(A), MIDC Satpur, Nashik-422007) | Through Video Conference - (Deemed Venue: W-75(A) & W-76(A), MIDC Satpur, Nashik-422007) |
|-------|--|--|--|

(ii) **Details of Special Resolution passed last year by Postal Ballot/ E-Voting:**

During the financial year ended March 31, 2025, one special resolution pertaining to the appointment of Mr. Aditya A. Kapoor (DIN: 00003019) as an Managing director of the Company for a term of three years, with effect from April 1, 2025 to March 31, 2028 was passed through postal ballot on March 30, 2025. NSDL was appointed as the e-voting agency and CS Shreyans Jain of Shreyans Jain & Co was appointed as the Scrutinizer for conducting postal ballot process in a fair and transparent manner.

Details of voting pattern given in table below:

| | |
|--|---------|
| Percentage of votes in favour of resolution: | 99.95 % |
| Percentage of votes against the resolution: | 0.05 % |

One special resolution for the appointment of Mrs. Falguni H Shah (DIN: 00635202) as Non-Executive Independent Director is proposed to be conducted through postal ballot, as on the date of this report.

One special resolution pertaining to the continuation of Mr. Atul Shah (DIN: 00004528) as Non-Executive Director of the Company is proposed to be passed during the ensuing 40th Annual General Meeting.

10. 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. |

11. GENERAL SHAREHOLDER INFORMATION

| | | | |
|---|---|---|---|
| a | 40 th Annual General Meeting | : | Day, Date, Time and Venue Monday, September 8, 2025 at 11.00 am. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") |
| b | Financial Year | : | April 1, 2024 - March 31, 2025 |
| c | Dividend payment date | : | Within period prescribed under Companies Act, 2013 |
| d | Date of Book closure / Record date | : | Dates of Book Closure - September 2, 2025 to September 8, 2025 (both days inclusive.) |
| e | Listed on | : | BSE Limited. Annual listing fees is paid to the Stock Exchange. |

| | | | |
|----------|---|---|--|
| f | Stock Code on BSE Limited | : | Stock Code (Equity Shares) - 526492 |
| g | ISIN | : | Equity ISIN - INE582D01013 |
| h | Company Registration No. with ROC/ Ministry of Corporate Affairs (MCA) | : | CIN NO : L25200MH1984PLC034093 |
| i | Registrar and Transfer Agents | : | MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 Tel No : +91 810 811 6767 E-mail id : rnt.helpdesk@in.mpms.mufg.com Website : https://in.mpms.mufg.com/ |
| j | Dematerialisation of shares | : | 97.98% of the total equity capital is held in dematerialized form with National Securities Depository Ltd. and Central Depository Services (India) Ltd. as on March 31, 2025. |
| 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 to : 1005-1006, The Summit Business Park, Behind WEH Metro, Andheri-Kurla Road, Andheri (East), Mumbai - 400 093. Designated e-mail id for investor correspondence: investor@rishiroop.com |

n. Shareholding Pattern and Distribution of Shareholding of Equity shares as on March 31, 2025:

| | Category | No. of Equity Shares held | Percentage of Shareholding |
|-----------|-------------------------------------|---------------------------|----------------------------|
| A. | Promoters Holding | | |
| 1. | Promoters | | |
| | - Indian Promoters | 67,29,500 | 73.44 |
| | - Foreign Promoters | - | - |
| 2. | Persons acting in concert | - | - |
| | Sub- Total (A) | 67,29,500 | 73.44 |
| B. | Non- Promoters Holding | | |
| 1 | Institutional Investors | - | - |
| 2 | Mutual Funds and UTI | - | - |
| 3 | Central Government/State Government | 1,000 | 0.01 |
| C. | FII's Holding | - | - |
| | Sub-Total (B+C) | 1,000 | 0.01 |
| D. | Others Holding | | |

| | | | |
|---|--|------------------|---------------|
| 1 | Corporate Bodies | 1,72,427 | 1.88 |
| 2 | Indian Public | 18,33,224 | 20.01 |
| 3 | NRIs | 81,694 | 0.89 |
| 4 | Director & Relative | 160 | 0.00 |
| 5 | Clearing member | 504 | 0.01 |
| 6 | HUF | 1,09,284 | 1.19 |
| 7 | Investor Education and Protection Fund | 2,34,150 | 2.56 |
| 8 | Unclaimed Shares | 1660 | 0.01 |
| | Sub-Total (D) | 24,33,103 | 26.55 |
| | GRAND TOTAL (A+B+C+D) | 91,63,603 | 100.00 |

Distribution of shareholding of equity shares as on March 31, 2025:

| Distribution of shares (Slab wise) (in Rs.) | No. of shareholders | Percentage to total no. of shareholders | Share Amount (Rs.) | Percentage to total Share Capital |
|---|---------------------|---|--------------------|-----------------------------------|
| 1-5000 | 5450 | 88.78 | 66,00,220 | 7.20 |
| 5001-10000 | 374 | 6.09 | 30,78,810 | 3.36 |
| 10001-20000 | 152 | 2.48 | 22,43,070 | 2.45 |
| 20001-30000 | 61 | 0.99 | 15,28,010 | 1.67 |
| 30001-40000 | 25 | 0.41 | 8,84,290 | 0.97 |
| 40001-50000 | 24 | 0.39 | 11,05,390 | 1.21 |
| 50001-100000 | 28 | 0.46 | 21,50,440 | 2.35 |
| 100001 & above | 25 | 0.41 | 7,40,45,800 | 80.80 |
| TOTAL | 6139 | 100.00 | 9,16,36,030 | 100.00 |

o. Share Transfer System

Applications for transfer of Shares held in physical form are received at the office of the registrar and share transfer agent (R&T Agent) of the Company, viz. MUFG Intime India Private Limited. They attend to share transfer formalities and forward the same to the Company for the Stakeholder's Relationship Committee's approval.

Shares held in dematerialized form are electronically traded in the depository and the registrar and share transfer agent periodically receive the details of beneficiary holdings from the depository so as to update the records for sending all corporate communications and other matters.

Application for dematerialization of physical shares are processed and completed within a period of 15 days from the date of receipt, provided they are duly completed. Incomplete applications are immediately returned to the depository participants under advice to the shareholders.

p. National Electronic Clearing Service (NECS) Facility:

The Company, with respect to payment of dividend to shareholders, endeavors to remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution).

Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate to the Company's R & T Agent, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may send the NECS mandate form to the concerned Depository Participant (DP) directly.

12. SKILL MATRIX OF THE BOARD OF DIRECTORS:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Skill Matrix of the Board of Directors of your Company is given below -

| List of core skills / expertise identified by the Board of Directors | Company Directors | | | | | |
|--|-------------------|-------------------|------------------|-----------------------|---------------|--------------------|
| | Mr. Arvind Kapoor | Mr. Aditya Kapoor | Mr. Hemant Vakil | Mrs. Vijyatta Jaiswal | Mr. Atul Shah | Mr. Sitendu Sharma |
| Business Strategy | • | • | | | • | |
| Industry Experience | • | • | | | | |
| General Management | • | • | | | • | |
| Accounting/Auditing | | | • | • | • | • |
| Corporate Finance | • | | • | • | • | • |
| Legal / Secretarial / Compliance | | | • | • | • | • |
| Marketing | • | • | | | | |
| Human Resource Management | • | • | • | | • | |
| Risk Management | • | • | • | • | • | • |
| Information Technology | | • | | | | |

13. OTHER DISCLOSURES

- a) There were no transactions of material nature with its promoters, the Directors or the Management; their relatives etc. that may have potential conflict with the interests of the Company at large.

The Audit Committee has granted omnibus approval for certain related party transactions. The same are reviewed on a quarterly basis by the Audit Committee. Transactions with related parties have also been disclosed in the notes of the Financial Statements.

- b) Company has no subsidiary, and therefore, has not formulated a Policy for 'material' subsidiary. The Policy for transactions with related parties and all other policies/disclosures required under Companies Act, 2013 / SEBI LODR Regulations, 2015 are available on the weblink: www.rishiroop.in/investors/corporate-governance/policies.
- c) 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.
- d) The Company has established vigil mechanism, whistle blower policy, and no personnel has been denied access to the audit committee.
- e) The Company is not required to constitute a Risk Management Committee. In line with the requirements of Regulation 17(9) of the SEBI LODR, the Audit Committee and the Board of Directors reviewed the managements' perception of the risks facing the Company, and measures taken to minimize the risk. Your company has no significant exposure to commodities, and therefore, disclosure pertaining to commodity price risks and commodity hedging activities have not been included.
- f) Board of Directors of the Company confirm that in their opinion the independent directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and are independent of the management. During the year under review, no independent director has resigned before the expiry of his/her tenure.
- g) As required by Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended March 31, 2025 confirming the correctness of the financial statements and cash flow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee, which is annexed.

- h) Disclosures with regard to demat suspense account/unclaimed suspense/escrow account -
- Opening Balance - 1560 shares (pertaining to 4 shareholders)
 - Transferred to account during the year - 100 shares to suspense escrow account
 - Transferred out of account during the year - 0 shares
 - Closing Balance - 1660 shares (pertaining to 5 shareholders)
 - Voting rights on these shares in suspense account would remain frozen till the rightful owner of such shares claims the shares.
- i) No funds have been raised through preferential allotment or qualified institutional placement and, therefore, details of utilization of such funds are not disclosed.
- j) No credit ratings have been obtained by the Company during the relevant financial year.
- k) No presentations were made to institutional investors and analysts during the year.
- l) Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, DM & Associates LLP, Company Secretaries, issued a certificate dated May 3, 2025 (annexed to Secretarial Audit Report) certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI or Ministry of Corporate Affairs or any such statutory authority.
- m) During the financial year ended March 31, 2025, all recommendations of the Committees of the Board of Directors, which are mandatorily required, have been accepted by the Board of Directors of your Company.
- n) Details of fees paid by your Company during financial year 2024-2025 on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

| Sr. No. | Particulars | Rs. |
|---------|------------------------|------------|
| 1 | Audit Fees | 335,000/- |
| 2 | Tax Audit Fees | 90,000/- |
| 3 | Certification & Review | 65,000/- |
| 4 | Tax Matters | 20,000/- |
| 5 | Expenses Reimbursed | 10,325/- |
| | Total : | 5,20,325/- |

- o) Disclosures in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- (i) Number of complaint filed during the financial year - NIL
 - (ii) Number of complaints disposed of during the financial year - NIL
 - (iii) Number of complaints pending as on end of the financial year - NIL
- p) Company has not given any loans or advances in the nature of loans to firms/companies in which directors are interested.
- q) Company has no subsidiary, and therefore, has no material subsidiary requiring disclosure.
- r) Disclosure of certain types of agreements entered into during the financial year binding the Company pursuant to clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations, 2015: Nil

- s) The Company has complied with and adopted the mandatory requirements of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and applicable Secretarial Standards.

14. NON-MANDATORY REQUIREMENTS' DISCLOSURE UNDER SEBI LISTING REGULATIONS

- a) Chairman of the Board: Whether Chairman of the Board is entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties:

No

- b) Shareholders Rights : Half-yearly declaration of financial performance including summary of the significant events in last six months to be sent to each household of Shareholders:

The Company's half year Results are published in English and Marathi newspapers having wide circulation, and are also displayed on the Company's website. Hence, the same are not sent to the Shareholders. Audited Results for the financial year are communicated to the Shareholders through the Annual Report.

- c) Modified Opinion in Audit Report: The Auditors have issued an unmodified opinion for the year ended March 31, 2025.
- 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
Arvind Mahendra Kapoor

Place: Mumbai
Date: 15.05.2025

Chairman
DIN: 00002704

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

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

In accordance with Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members, and Senior Management personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended March 31, 2025.

For Rishiroop Limited

Place: Mumbai
Date: 15.05.2025

Aditya A. Kapoor
Managing Director
DIN: 00003019

DECLARATION BY THE MD AND CFO - PURSUANT TO REGULATION 17(8) OF SEBI LISTING REGULATIONS

We have reviewed financial statements and the Cash Flow Statement for the year ended March 31, 2025 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: 15.05.2025

Mittal N. Savla
Chief Financial Officer

Aditya A. Kapoor
Managing Director
DIN: 00003019

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

**To the Members of
Rishiroop Limited**

We have examined the compliance of conditions of Corporate Governance by Rishiroop Limited ("the Company"), for the year ended 31st March, 2025, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

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

Date: May 15, 2025
UDIN: 25143181BMKWGC3758

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025

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

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RISHIROOP LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015; and
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
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 (Buyback of Securities) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;

- c. The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company:

- 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.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific event took place.

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

Tribhuwneshwar Kaushik
Partner
FCS NO 10607
C P NO 16207

Place: Mumbai
Date: May 3, 2025
UDIN: F010607G000260681

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Tribhuwneshwar Kaushik
Partner
FCS NO 10607
C P NO 16207

Place: Mumbai
Date: May 3, 2025
UDIN: F010607G000260681

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

Secretarial Compliance report of RISHIROOP LIMITED for the year ended MARCH 31, 2025.

We have examined:

- a) all the documents and records made available to us and explanation provided by **RISHIROOP LIMITED** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other document(s)/ filing(s), which were relevant and relied upon to make this certification.

for the year ended March 31, 2025 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -Not Applicable;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 - Not Applicable;
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 - Not Applicable;
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - Not Applicable;
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;

We hereby report that, during the review period compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status (Yes/ No/NA) | Observations /Remarks by PCS* |
|---------|---|--------------------------------|--|
| 1. | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable. | Yes | None |
| 2. | <u>Adoption and timely Updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | Yes | None |
| 3. | <u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Company is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website | Yes | None |
| 4. | <u>Disqualification of Director:</u> None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company. | Yes | None |
| 5. | <u>To examine details related to Subsidiaries of listed entity</u> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries | NA | The Company does not have any subsidiary |
| 6. | <u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | None |
| 7. | <u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations. | Yes | None |
| 8. | <u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes | None |

| Sr. No. | Particulars | Compliance Status (Yes/ No/NA) | Observations /Remarks by PCS* |
|---------|--|--------------------------------|-------------------------------|
| 9. | <u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | None |
| 10. | <u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | None |
| 11. | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity /its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. | Yes | None |
| 12. | <u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | Yes | None |

We further report that during the review period, there was no event of appointment / re-appointment / resignation of statutory auditor of the Company and the Company has complied with Para 6(A) and 6(B) of CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS* |
|---------|---|--------------------------------|-------------------------------|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or | NA | None |
| | ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or | NA | None |
| | iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. | NA | None |

| | | | |
|----|--|---|---|
| 2. | Other conditions relating to resignation of statutory auditor | | |
| | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor..</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> | <p>None</p> <p>None</p> <p>None</p> <p>None</p> |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019. | NA | None |

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Re-marks |
|---------|--|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|----------|
| NONE | | | | | | | | | | |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **There was no observation made in previous reports**

| Sr. No. | Compliance Requirement (Regulations/ circulars/guide-lines including specific clause) | Regulation/ CircularNo. | Deviations | Action Takenby | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Re-marks |
|---------|---|-------------------------|------------|----------------|----------------|----------------------|-------------|---|---------------------|----------|
| NONE | | | | | | | | | | |

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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

Tribhuwneshwar Kaushik
Partner
FCS NO 10607
C P NO 16207
UDIN: F010607G000260661

Place: Mumbai
Date: May 3, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr No | Name of Director | DIN | Date of Appointment |
|-------|------------------------------|----------|---------------------|
| 1 | Mr. Arvind Mahendra Kapoor | 00002704 | 24/09/1984 |
| 2 | Mr. Aditya Arvind Kapoor | 00003019 | 21/06/2008 |
| 3 | Mr. Atul Rameshchandra Shah | 00004528 | 08/09/2015 |
| 4 | Mr. Hemant Dhansukhlal Vakil | 00780431 | 01/08/2015 |
| 5 | Mrs. Vijyatta Jaiswal | 07131327 | 26/03/2015 |
| 6 | Mr. Sitendu Sharma | 01956423 | 12/02/2024 |

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

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

Tribhawneshwar Kaushik
Partner
FCS NO 10607
C P NO 16207

Place: Mumbai
Date: May 3, 2025
UDIN: F010607G000260637

INDEPENDENT AUDITORS' REPORT

To the Members of Rishiroop Limited Report on the Standalone Financial Statements Opinion

We have audited the standalone financial statements of **M/s. Rishiroop Limited ("the Company")**, which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind As") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The Key Audit Matter | How the matter was addressed in our audit |
|---|--|
| Valuation & classification of Financial Instruments | |
| As per Ind As 109, 'Financial Instruments', an entity shall recognize a financial asset or a financial liability in its balance sheet when, and only when, the entity becomes party to the contractual provisions of the instrument. The financial assets shall be classified as subsequently measured at amortized cost, fair value through comprehensive income or fair value through profit & loss. The measurement basis and valuation of the financial assets involve significant judgment & estimation on behalf of the management in determining the basis of the entity's model for managing the financial assets and the contractual cash flow characteristics of the financial assets. | Our audit procedures included the following: - We analysed & obtained an understanding of the Company's model of managing the financial assets & the contractual characteristics of the financial assets which were used in subsequent measurement of the financial assets at either amortized cost, fair value through comprehensive income or fair value through profit & loss. - We evaluated and tested the design and operating effectiveness of key controls related to valuation of financial instruments and independent price verification. |

| | |
|--|---|
| As disclosed in note no. 44 to these financial statements, the Company has significant amounts of financial assets that are measured at either fair value through other comprehensive income, fair value through profit & loss or at amortized cost. Further the fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. | - We evaluated the valuation techniques, inputs and assumptions through comparison with the valuation techniques commonly used in the markets, validation of observable inputs using external market data, and comparison with valuation outcomes obtained from various pricing sources. - Furthermore, we evaluated and tested the design and operating effectiveness of internal controls related to disclosures of fair value |
|--|---|

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”

- g. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note no. 40 to the standalone Ind AS financial statements.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (iii) During the year under audit, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- (iv) (a) The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the note no. 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the note no. 53 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

- (v) As stated in note no. 42 to the standalone financial statements

- (a) The final dividend proposed in the previous year, declared & paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (vi) The reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 is applicable from 1st April, 2023

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with once it was implemented. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Date: May 15, 2025
UDIN: 25143181BMKWGB8020

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2025.

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

- (i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use-assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) A substantial portion of the Property, Plant & Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed provided to us, we report that, the title in respect of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant & Equipment, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its the Property, Plant & Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) As explained to us, the inventories have been physically verified during the year by the management, except for stock in transit. The intervals at which the inventories are physically verified are, in our opinion, reasonable in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (b) As explained to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. Based on our examination and as mentioned in note no. 47 to these standalone financial statements, there is no material or significant deviation in the quarterly returns or statements of current assets filed by the Company with the banks or financial institutions vis-à-vis the books of accounts for the year. The deviations, if any, have been intimated by the Company to the banks or financial institutions, wherever necessary.
- (iii) The Company has not given any loans or advances in the nature of loans or provided any guarantees or securities to companies, firms, Limited Liability partnerships or other parties during the year. Hence, reporting under clause 3(iii)(a), (c), (d), (e) & (f) of the Order is not applicable. However, the Company has made investments in mutual funds, alternate investment funds, bonds, debentures, REITs, InvITs, etc. during the year, and as required under clause 3(iii) (b) of the Order, in our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- (iv) The Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. In respect of investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.

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

(vii) In respect of statutory dues:

- (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable

- (b) Details of disputed statutory dues referred to in Clause (a) above which have not been deposited or partially deposited as on 31st March, 2025 are as follows:

| Name of the Statute | Nature of Dues | Amount disputed (₹ in Lakhs) | Period to which the amount relates (F.Y.) | Forum where dispute is pending | Remarks |
|----------------------|----------------|------------------------------|---|--------------------------------|--|
| Income Tax Act, 1961 | Income Tax | 8.14 | 2005-06 | Bombay High Court | |
| Income Tax Act, 1961 | Income Tax | 11.06 | 2006-07 | Bombay High Court | |
| Income Tax Act, 1961 | Income Tax | 0.31 | 2008-09 | Bombay High Court | ITAT has restored the matter back to the AO to be decided based on the outcome of the appeal before the Bombay High Court for the earliest assessment years. |
| Income Tax Act, 1961 | Income Tax | 1.48 | 2010-11 | Bombay High Court | |
| Income Tax Act, 1961 | Income Tax | 27.51 | 2011-12 | Bombay High Court | |

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon to banks or financial institutions.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.
- (c) To the best of our knowledge & belief & as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) & (b) In our opinion, the Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) & (d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

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

Date: May 15, 2025
UDIN: 25143181BMKWGB8020

Annexure - B to the Independent Auditor's Report

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

Opinion

We have audited the internal financial controls over financial reporting with reference to the standalone financial statements of **Rishiroop Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Jayesh Dadia & Associates LLP.

Chartered Accountants

Firm's Registration No. 121142W / W100122

Rahil Dadia

Partner

Membership No. 143181

Place of Signature: Mumbai

Date: May 15, 2025

UDIN: 25143181BMKWGB8020

BALANCE SHEET AS AT 31st MARCH, 2025

| | | (₹ in Lakhs) | |
|---|----------|-----------------------|-----------------------|
| Particulars | Note No. | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
| ASSETS | | | |
| 1. Non Current Assets | | | |
| a) Property, Plant and Equipment | 3 | 181.59 | 223.96 |
| b) Intangible Assets | 3 | 8.34 | 0.33 |
| c) Financial Assets | | | |
| - Investments | 4 | 10,603.45 | 9,234.94 |
| - Other Financial Assets | 5 | 9.17 | 8.23 |
| | | 10,802.55 | 9,467.46 |
| 2. Current Assets | | | |
| a) Inventories | 6 | 1,407.80 | 917.43 |
| b) Financial Assets | | | |
| - Investments | 7 | 1,292.30 | 1,937.67 |
| - Trade Receivables | 8 | 1,134.91 | 1,062.74 |
| - Cash and Cash Equivalents | 9 | 138.60 | 105.66 |
| - Bank Balance other than Cash and Cash Equivalents | 10 | 220.98 | 130.91 |
| - Other Financial Assets | 11 | 204.58 | 72.97 |
| c) Other Current Assets | 12 | 32.62 | 23.63 |
| d) Current Tax Assets (Net) | | 19.56 | 33.20 |
| | | 4,451.35 | 4,284.21 |
| Total | | 15,253.90 | 13,751.67 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| a) Equity Share Capital | 13 | 916.36 | 916.36 |
| b) Other Equity | 14 | 12,269.24 | 11,391.46 |
| | | 13,185.60 | 12,307.82 |
| LIABILITIES | | | |
| 1. Non-Current Liabilities | | | |
| a) Financial Liabilities | | | |
| - Lease Liability | 15 | 19.17 | 36.31 |
| b) Deferred Tax Liability | 16 | 482.34 | 327.22 |
| c) Provisions | 17 | 130.22 | 81.55 |
| | | 631.73 | 445.08 |
| 2. Current Liabilities | | | |
| a) Financial Liabilities | | | |
| - Trade Payables | | | |
| i) Total outstanding dues of micro enterprises and small enterprises | 18 | - | - |
| ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,316.30 | 875.89 |
| - Lease Liability | 15 | 23.48 | 19.60 |
| - Other Financial Liabilities | 19 | 71.94 | 60.97 |
| b) Other Current Liabilities | 20 | 6.61 | 28.69 |
| c) Provisions | 21 | 18.24 | 13.62 |
| d) Current Tax Liabilities (Net) | | - | - |
| | | 1,436.56 | 998.77 |
| Total | | 15,253.90 | 13,751.67 |
| Significant Accounting Policies and Notes are an integral part of the Financial Statements | | 1 to 59 | |

As per our report attached of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN : 121142W / W100122

Rahil Dadia
Partner
Membership No. :- 143181

Place : Mumbai
Dated : 15th May, 2025

For and on behalf of the Board

| | |
|---------------------------------|---|
| Arvind Kapoor DIN : 00002704 | Chairman |
| Aditya Kapoor DIN : 00003019 | Managing Director |
| Hemant Vakil DIN : 00780431 | Independent Director |
| Agnelo Fernandes | Company Secretary & Compliance Officer |
| Mittal Savla | Chief Financial Officer |

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

| (₹ in Lakhs) | | | |
|---|----------|------------------------------------|------------------------------------|
| Particulars | Note No. | For the Year ended 31-03-2025 ₹ | For the Year ended 31-03-2024 ₹ |
| Revenue | | | |
| I) Revenue From Operations | 22 | 7,436.11 | 7,667.14 |
| II) Other Income | 23 | 971.80 | 2,172.58 |
| III) Total Revenue (I + II) | | 8,407.91 | 9,839.72 |
| Expenses | | | |
| Cost of Materials Consumed | 24 | 1,501.74 | 1,763.32 |
| Purchases of Stock-In-Trade | 25 | 4,575.72 | 4,228.54 |
| Changes In Inventories of Finished Goods | | | |
| Work -In- Progress and Stock-In Trade | 26 | (79.27) | 208.73 |
| Employee Benefits Expense | 27 | 514.55 | 436.27 |
| Finance Costs | 28 | 13.97 | 15.69 |
| Depreciation and Amortization Expense | 3 | 62.44 | 63.81 |
| Other Expenses | 29 | 378.08 | 325.53 |
| IV) Total Expenses | | 6,967.23 | 7,041.89 |
| V) Profit / (Loss) Before Tax (III - IV) | | 1,440.68 | 2,797.83 |
| VI) Exceptional Items | | - | - |
| VII) Profit / (Loss) After Exceptional Items (V + VI) | | 1,440.68 | 2,797.83 |
| VIII) Tax Expenses | | | |
| - Current Tax | 46 | 211.00 | 245.00 |
| - Deferred Tax | 16 | 167.12 | 152.19 |
| - Prior Period Tax Adjustment | | (3.81) | (15.24) |
| Total Tax Expenses | | 374.31 | 381.95 |
| IX) Profit for the year ended (VII - VIII) | | 1,066.37 | 2,415.88 |
| X) Other Comprehensive Income | | | |
| A) (i) Item that will not be reclassified to profit & loss | | (35.16) | (1.69) |
| (ii) Income tax relating to item that will not be reclassified to profit & loss | | 8.85 | 0.43 |
| B) (i) Item that will be reclassified to profit & loss | | (0.48) | (0.15) |
| (ii) Income tax relating to item that will be reclassified to profit & loss | | 3.14 | 0.03 |
| Total Other Comprehensive Income | | (23.65) | (1.38) |
| XI) Total Comprehensive Income for the year ended (IX + X) | | 1,042.72 | 2,414.50 |
| XII) Earnings per Equity Share (EPS) | 30 | | |
| Basic (in ₹) | | 11.64 | 26.36 |
| Diluted (in ₹) | | 11.64 | 26.36 |
| Significant Accounting Policies and Notes are an integral part of the Financial Statements | | 1 to 59 | |

As per our report attached of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN : 121142W / W100122

Rahil Dadia
Partner
Membership No. :- 143181

Place : Mumbai
Dated : 15th May, 2025

For and on behalf of the Board

| | |
|---------------------------------|---|
| Arvind Kapoor DIN : 00002704 | Chairman |
| Aditya Kapoor DIN : 00003019 | Managing Director |
| Hemant Vakil DIN : 00780431 | Independent Director |
| Agnelo Fernandes | Company Secretary & Compliance Officer |
| Mittal Savla | Chief Financial Officer |

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

| Particulars | (₹ in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
| Cash Flow From Operating Activities : | | |
| Net Profit before Tax | 1,440.68 | 2,797.83 |
| Adjusted for | | |
| -Depreciation | 62.44 | 63.81 |
| -Notional Interest Income on Ind-AS adjustment | (0.14) | (0.61) |
| -Notional Rent Expenses - Ind-AS adjustment | 0.14 | 0.59 |
| -(Gain)/Loss on Fair Value of Forward Contracts | 5.17 | (0.49) |
| -(Gain)/Loss on Fair Value Investments | (743.60) | (1,837.56) |
| -Dividend Income | (1.04) | (1.24) |
| -Interest Income | (137.91) | (65.18) |
| -Short Term (Gain)/Loss on sale of Investments | (7.99) | (22.25) |
| -Long Term (Gain)/Loss on sale of Investments | (50.74) | (215.62) |
| -Interest paid on Lease Liability | 4.03 | 2.47 |
| -Profit on Sale of Property, Plant & Equipment | (0.03) | (3.51) |
| -Reversal of Provision for Doubtful Debt (Net) | (0.11) | - |
| -Items not reclassified to profit & Loss account | (35.16) | (1.69) |
| -Fair value of Lease Liability | - | (0.54) |
| -Unrealized Foreign Exchange (Gain) / Loss | 9.18 | 2.90 |
| | (895.76) | (2,078.90) |
| Operating profit before working capital changes | 544.92 | 718.93 |
| Adjusted for - | | |
| -(Increase) / Decrease in Inventories | (490.36) | 124.02 |
| -(Increase) / Decrease in Receivables/Advances | (191.60) | 251.03 |
| -Increase / (Decrease) in Trade payables, Current and Non-Current Liabilities & Provisions | 467.52 | (119.44) |
| | (214.44) | 255.61 |
| Cash generated from Operations | 330.48 | 974.54 |
| Less:- Taxes paid | (193.54) | (257.16) |
| Net Cash from Operating Activities (A) | 136.94 | 717.37 |
| Cash Flow From Investing Activities : | | |
| -Proceeds from Disposal of Property Plant & Equipment | 0.05 | 4.89 |
| -Purchase of Property, Plant & Equipment | (9.19) | (20.00) |
| -Purchase of Intangible Assets | (11.40) | - |
| -Investment in Fixed Deposits with Banks | (0.15) | - |
| -Interest received | 117.09 | 59.04 |
| -Dividend received | 1.04 | 1.24 |
| -Purchase of Investments | (1,616.21) | (3,586.84) |
| -Sale of Investments | 1,694.91 | 2,903.02 |
| Net Cash (used in) / from Investing Activities (B) | 176.14 | (638.64) |
| Cash Flow From Financing Activities : | | |
| -Payment of Lease Liability | (24.80) | (22.05) |
| -Dividends paid | (164.95) | (137.45) |
| Net Cash (used in) / from Financing Activities (C) | (189.75) | (159.50) |
| Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C) | 123.33 | (80.77) |
| Cash & Cash Equivalents as at the beginning of the Year | 209.99 | 290.76 |
| Cash & Cash Equivalents as at the end of the Year | 333.32 | 209.99 |
| | 123.33 | (80.77) |
| Cash and Cash Equivalents as per Ind-AS 7 comprises of the following : | | |
| Cash and Cash Equivalents as per Note 9 | | |
| - Balance with Banks in Current Accounts | 138.29 | 105.24 |
| - Cash in Hand | 0.31 | 0.42 |
| | 138.60 | 105.66 |
| - Debit Balance in Cash Credit & Overdraft Accounts (Note 10) | 194.72 | 104.33 |
| Balance as per Statement of Cash Flows | 333.32 | 209.99 |

As per our report attached of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN : 121142W / W100122

Rahil Dadia
Partner
Membership No. :- 143181

Place : Mumbai
Dated : 15th May, 2025

For and on behalf of the Board

| | |
|---------------------------------|---|
| Arvind Kapoor DIN : 00002704 | Chairman |
| Aditya Kapoor DIN : 00003019 | Managing Director |
| Hemant Vakil DIN : 00780431 | Independent Director |
| Agnelo Fernandes | Company Secretary & Compliance Officer |
| Mittal Savla | Chief Financial Officer |

Statement of change in Equity for the Year Ended 31st March, 2025

| A Equity Share Capital | | (₹ in Lakhs) | | | | | | |
|---|----------------------|--------------------|-----------------|----------------------------|-------------------|-------------------------------------|--------------------------------|-----------|
| Balance as at 1st April, 2024 | | 916.36 | | | | | | |
| - Change in Equity Share Capital during the year | | | | | | | | |
| Balance as at 31st March, 2025 | | 916.36 | | | | | | |
| B Other Equity | | (₹ in Lakhs) | | | | | | |
| Particulars | Reserves and Surplus | | | | | Other Comprehensive Income | | Total |
| | Capital Reserve | Securities Premium | General Reserve | Capital Redemption Reserve | Retained Earnings | Fair value of defined benefit plans | Fair value of Debt Instruments | |
| 1 Balance as at 1st April, 2023 | 108.71 | 872.16 | 1,315.00 | 315.61 | 6,514.25 | (32.91) | 21.60 | 9,114.42 |
| Profit for the year | | | | | 2,415.88 | | | 2,415.88 |
| Other comprehensive income for the year (net of income tax) | | | | | | (1.26) | (0.12) | (1.38) |
| Dividends paid | | | | | (137.45) | | | (137.45) |
| Transfer to General Reserve | | | 50.00 | | (50.00) | | | - |
| Balance as at 31st March, 2024 | 108.71 | 872.16 | 1,365.00 | 315.61 | 8,742.67 | (34.17) | 21.48 | 11,391.46 |
| 2 Balance as at 1st April, 2024 | 108.71 | 872.16 | 1,365.00 | 315.61 | 8,742.67 | (34.17) | 21.48 | 11,391.46 |
| Profit for the year | | | | | 1,066.38 | | | 1,066.38 |
| Other comprehensive income for the year (net of income tax) | | | | | | (26.31) | 2.66 | (23.65) |
| Dividends paid | | | | | (164.94) | | | (164.94) |
| Transfer to General Reserve | | | 50.00 | | (50.00) | | | - |
| Balance as at 31st March, 2025 | 108.71 | 872.16 | 1,415.00 | 315.61 | 9,594.10 | (60.48) | 24.14 | 12,269.24 |

As per our report attached of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN : 121142W / W100122

Rahil Dadia
Partner
Membership No. :- 143181

Place : Mumbai
Dated : 15th May, 2025

For and on behalf of the Board

Arvind Kapoor
DIN : 00002704
Chairman

Aditya Kapoor
DIN : 00003019
Managing Director

Hemant Vakil
DIN : 00780431
Independent Director

Agnelo Fernandes
Company Secretary &
Compliance Officer

Mittal Savla
Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March, 2025

1 Company Overview :

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

1.1 Approval for issue :

The Board of Directors approved the standalone financial statement for the year ended March 31, 2025 and authorised for issue on 15th May, 2025.

2 Significant Accounting Policies :

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

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

2.1.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the relevant provisions of the Companies Act, 2013 ("The Act:") and guidelines issued by the Securities & Exchange Board of India.

The Company's Financial Statements for the year ended 31st March, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

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

2.1.3 The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Derivative Financial Instruments measured at fair value.
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- (iii) Assets held for sale - measured at the lower of its carrying amount and fair value less costs to sell; and
- (iv) Employee's Defined Benefit Plan as per actuarial valuation at every year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.2 Functional and presentation Currency :

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.3 Revenue recognition :

- 2.3.1 The Company earns revenue primarily from Manufacture, Sale of goods, rendering services.
Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018).
- 2.3.2 Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.
Revenue from the sale of goods is recognised at the point in time when
- Control is transferred to the customer.
 - The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
 - The amount of revenue can be measured reliably.
- 2.3.3 Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions also excludes taxes collected from customers.
- 2.3.4 Use of significant judgements in revenue recognition
1. The Company's order from customers could include promises to transfer products and services to a customer. The Company assesses the products / services promised in a order and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
 2. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in order.
- 2.3.5 Dividend and interest income :
- Dividend income from investment is recognized when the company's right to receive payment has been established.
- Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.4 Inventories :

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

2.5 Classification of Assets and Liabilities into Current / Non - Current :

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the Purpose of Balance Sheet, an asset is classified as current if :

- (i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realize the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

2.6 Property, Plant and Equipment :

For transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use. Own manufactured asset are capitalized at factory cost. Certain project related direct expenses, incurred at site for the period upto the date of commencement of commercial production are capitalized.

Depreciation and Amortisation :

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

- a) Written Down Value basis at the rates and in the manner prescribed under Schedule II of Companies Act, 2013.
- b) Lease Hold Land is being amortized over the period of lease. Leasehold building improvements are written off over the period of lease or their estimated useful life whichever is lower, on a straight line basis.
- c) Residual value of the assets is estimated at 5% of cost. The useful lives of the assets of the Company are as follows:-

| Asset | Useful lives |
|-------------------------------|-------------------|
| Leasehold land | Over lease period |
| Factory Buildings | 30 years |
| Plant & equipment | 15 years |
| Office equipment | 5 years |
| Electricals and Lab equipment | 10 Years |
| Furniture and fixtures | 10 years |
| Vehicles | 8 years |
| Computers | 3 years |

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.6.1 Intangible Assets :

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight line basis over their estimated useful lives of 3 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the profit or loss when the asset is derecognised.

2.7 Non - current assets held for sale :

Non - current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non - current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non - current assets held for sale are disclosed under "Other Non-Current Assets".

2.8 Impairment of tangible and intangible assets other than goodwill :

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

2.9 Financial Instrument :

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

2.9.1 Financial asset

All regular way purchases or sales of financial assets are recognized and de-recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

2.9.1.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.9.1.2 Financial assets at Fair Value through Profit and Loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other expenses' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.9.1.3 Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets at FVTOCI are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The company has made an irrevocable election to present subsequent change in the fair value of Debt instruments not held for trading in other comprehensive income.

2.9.1.4 Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.9.1.5 Derecognition of financial assets

The Company de-recognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

2.9.1.6 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortized cost and FVTPL, exchange differences are recognized in profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

2.9.2 Financial liabilities

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

2.9.2.1 Financial liabilities at FVTPL

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income/ Other Expenses' line item.

2.9.2.2 Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at cost.

2.9.2.3 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortized cost of the instruments and are recognized in 'Other Income / Other Expenses'.

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit and loss.

2.9.2.4 Derecognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its exposure of foreign exchange rate risks.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit and loss immediately.

2.10 Contingent Liabilities and Contingent Assets :

Contingent liability is disclosed in the case of:

- i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- ii) a present obligation when no reliable estimate is possible, and
- iii) a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized nor disclosed.

Contingent liabilities and contingent assets are reviewed at each balance sheet date and updated / recognized as appropriate.

2.11 Borrowing Cost :

As per Indian Accounting Standard 23 (Ind AS 23) on "Borrowing Costs" borrowing costs that are -

- (a) directly attributable to the acquisition, construction, production of a qualifying asset are capitalized as a part of cost of such asset till the time the asset is ready for its intended use and;
- (b) not directly attributable to qualifying assets are determined by applying a weighted average rate and are capitalized as a part of the cost of such qualifying asset till the time the asset is ready for its intended use.

Remaining borrowing costs are recognized as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

2.12 Lease :**Company as a lessee**

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

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

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

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

2.13 Foreign Currencies :

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Indian rupee which is the Company's functional and presentation currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rate of exchange prevailing at the dates of transactions. At the end of each reporting period monetary item denominated in foreign currencies are translated at the rates prevailing at that date.

Changes in fair value of forward contracts designated as fair value hedge are recognised in the statement of profit and loss.

2.14 Employee Benefits :**2.14.1 Post - Employment Benefits****2.14.1.1 Defined Contribution Plans:**

Defined contribution plan consists of Government Provident Fund Scheme and Employee State Insurance scheme. Company's contribution paid/payable during the year under these schemes are recognized as expense in the statement of Profit and Loss. There are no other obligations other than the contribution made by the company.

2.14.1.2 Defined Benefit Plans:

For defined benefit retirement plans (i.e. gratuity) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets(excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the year in which they occur. Defined benefit costs are categorized as follows:

- > service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- > net interest expense or income; and
- > re-measurement

2.14.2 Compensated Absences (Leave Salary)

Compensated absences which accrue to employees and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, and where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.15 Provisions :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.16 Income Taxes :

Income tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with deferred Tax asset.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

2.17 Earnings Per Share :

The basic Earnings Per Share (“EPS”) is computed by dividing the net profit / (loss) after tax for the year attributable to the Equity shareholders, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit /(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.18 Critical Accounting Judgements and Key Sources of Estimation Unertainty :

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.18.1 Critical judgments in applying accounting policies

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

2.18.2 Key assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.18.3 Useful Lives of Property, Plant and Equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

2.18.4 Fair value measurement of financial instruments

Fair value of financial assets and liabilities is normally determined by references to the transaction price. If the fair value is not reliably determinable, the company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.18.5 Defined benefit plans

The cost of the defined benefit gratuity plan and other post - employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Financial Statements for the year ended 31st March, 2025

| 3 Property, Plant and Equipments and Intangible Assets | | | | | | | | | | | ₹ in Lakhs |
|--|--------------------------|--------------|-------------------------|--------------------------|--------------------------|--------------|-------------------------|--------------------------|--------------------------|--------------------------|------------|
| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
| | Balance as at 01/04/2024 | Additions | Deductions/ Adjustments | Balance as at 31/03/2025 | Balance as at 01/04/2024 | Depreciation | Deductions/ Adjustments | Balance as at 31/03/2025 | Balance as at 31/03/2025 | Balance as at 31-03-2024 | |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | |
| Lease Hold Land | 0.73 | - | - | 0.73 | 0.09 | 0.01 | - | 0.10 | 0.63 | 0.64 | |
| Free Hold Land | 4.01 | - | - | 4.01 | - | - | - | - | 4.01 | 4.01 | |
| Building | 29.35 | - | - | 29.35 | 21.11 | 0.40 | - | 21.50 | 7.85 | 8.24 | |
| Plant & Machinery | 180.26 | 5.18 | - | 185.44 | 128.67 | 6.70 | - | 135.37 | 50.07 | 51.59 | |
| Furniture & Fixtures | 9.41 | - | - | 9.41 | 7.81 | 0.15 | - | 7.96 | 1.44 | 1.59 | |
| Electrical Installations | 14.51 | - | - | 14.51 | 9.43 | 1.11 | - | 10.53 | 3.98 | 5.08 | |
| Office Equipments | 5.18 | 0.84 | - | 6.02 | 4.41 | 0.51 | - | 4.93 | 1.09 | 0.77 | |
| Laboratory Equipments | 48.87 | - | - | 48.87 | 43.03 | 1.46 | - | 44.49 | 4.38 | 5.84 | |
| Other Equipments | 10.64 | - | - | 10.64 | 6.66 | 0.99 | - | 7.65 | 2.99 | 3.98 | |
| Computers | 16.54 | 3.17 | (0.55) | 19.16 | 15.42 | 1.09 | (0.52) | 16.00 | 3.16 | 1.12 | |
| Vehicles | 144.91 | - | - | 144.91 | 81.43 | 19.83 | - | 101.25 | 43.66 | 63.49 | |
| Solar System | 37.67 | - | - | 37.67 | 14.81 | 4.14 | - | 18.94 | 18.72 | 22.86 | |
| Right to Use Assets | 67.24 | 7.52 | (7.04) | 67.73 | 12.50 | 22.67 | (7.04) | 28.13 | 39.60 | 54.75 | |
| Total | 569.32 | 16.72 | (7.58) | 578.45 | 345.36 | 59.05 | (7.56) | 396.85 | 181.59 | 223.96 | |
| Previous Year | 541.99 | 80.21 | 52.88 | 569.32 | 325.16 | 63.64 | 43.45 | 345.86 | 223.96 | | |
| Intangible Assets (IA) | | | | | | | | | | | |
| Software | 0.60 | 11.40 | - | 12.00 | 0.27 | 3.39 | 0.01 | 3.65 | 8.34 | 0.33 | |
| Total (IA) | 0.60 | 11.40 | - | 12.00 | 0.27 | 3.39 | 0.01 | 3.65 | 8.34 | 0.33 | |

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | |
|--------------------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|
| | Balance as at | Additions | Deductions/ | Balance as at | Depreciation | Deductions/ | Balance as at | Balance as at | |
| | 01/04/2023 | | Adjustments | 31/03/2024 | | Adjustments | 31/03/2024 | 31/03/2024 | 31/03/2023 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Lease Hold Land | 0.73 | - | - | 0.73 | 0.01 | - | 0.09 | 0.64 | 0.65 |
| Free Hold Land | 4.01 | - | - | 4.01 | - | - | - | 4.01 | 4.01 |
| Building | 29.35 | - | - | 29.35 | 0.43 | - | 21.11 | 8.24 | 8.67 |
| Plant & Machinery | 180.26 | - | - | 180.26 | 7.70 | - | 128.67 | 51.59 | 59.28 |
| Furniture & Fixtures | 9.41 | - | - | 9.41 | 0.20 | - | 7.81 | 1.59 | 1.80 |
| Electrical Installations | 14.51 | - | - | 14.51 | 1.55 | - | 9.43 | 5.08 | 6.63 |
| Office Equipments | 5.18 | - | - | 5.18 | 0.46 | - | 4.41 | 0.77 | 1.23 |
| Laboratory Equipments | 48.87 | - | - | 48.87 | 1.97 | - | 43.03 | 5.84 | 7.81 |
| Other Equipments | 7.84 | 2.80 | - | 10.64 | 1.19 | - | 6.66 | 3.98 | 2.37 |
| Computers | 16.54 | - | - | 16.54 | 0.37 | - | 15.42 | 1.12 | 1.49 |
| Vehicles | 141.99 | 17.20 | 14.27 | 144.91 | 24.30 | 12.89 | 81.43 | 63.49 | 71.97 |
| Solar System | 37.67 | - | - | 37.67 | 5.05 | - | 14.81 | 22.86 | 27.91 |
| Right to Use Assets | 45.64 | 60.20 | 38.61 | 67.24 | 20.41 | 30.56 | 12.50 | 54.75 | 23.00 |
| Total | 541.99 | 80.21 | 52.88 | 569.32 | 63.64 | 43.45 | 345.86 | 223.96 | 216.82 |
| Previous Year | 499.42 | 42.56 | - | 541.99 | 78.51 | - | 325.16 | 216.82 | |
| Intangible Assets (IA) | | | | | | | | | |
| Softwares | 0.60 | - | - | 0.60 | 0.17 | - | 0.27 | 0.33 | 0.50 |
| Total (IA) | 0.60 | - | - | 0.60 | 0.17 | - | 0.27 | 0.33 | 0.50 |
| Previous Year | - | 0.60 | - | 0.60 | 0.10 | - | 0.10 | 0.50 | - |

Notes to the Financial Statements for the year ended 31st March, 2025

4 INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|--|---------------------|---------------|---------------------|---------------|
| | Quantity | ₹ | Quantity | ₹ |
| 4.1 - Investment in Bonds & NCDs - Fully paid, Measured at FVTOCI | | | | |
| a) Tax Free Bonds - Quoted | | | | |
| -Housing Urban Development Corporation | 13,000 | 142.82 | 13,000 | 147.54 |
| -Rural Electrification Corporation Ltd. | 10,000 | 109.53 | 10,000 | 113.10 |
| Total (A) | | 252.35 | | 260.64 |
| b) Taxable Bonds - Quoted | | | | |
| - 8.70% Bank of Baroda SR X NCD Perpetual | - | - | 6 | 59.91 |
| -8.20% India Grid Trust | 5,000 | 53.80 | 5,000 | 53.30 |
| Total (B) | | 53.80 | | 113.21 |
| c) Taxable NCDs - Quoted | | | | |
| - 9.21% 360 One Prime Limited | 2,375 | 23.77 | - | 23.72 |
| - 9.55% 360 One Prime Ltd Series VI- Category II | 10,000 | 100.00 | - | - |
| - 8.40% Cholamandalam Invt. & Fin. Co. Ltd. | 5,000 | 53.25 | 5,000 | 51.20 |
| - 9.57% IIFL Samast Finance Ltd | 5,000 | 50.00 | 5,000 | 50.00 |
| - 8.65% IIFL Home Fin Ltd. - Cat II Sr-III | 5,000 | 50.00 | - | - |
| - 9.84% INCRED Financial Services Ltd | 500 | 5.00 | 500 | 5.00 |
| - 8.88% Inddiabull HSG Fin Ltd 24M Monthly Int Cat 1 & 2 | 2,500 | 25.00 | 2,500 | 25.00 |
| - 9.05% Motilal Oswal Financial Service Ltd | 6,910 | 69.10 | - | - |
| - 8.75% Muthoot Finance Limited (NCD) | 593 | 5.90 | 593 | 5.86 |
| - 9.15% Muthoot Fin Corp NCD- Category II | 2,500 | 25.00 | - | 25.00 |
| - 9.05% Piramal Enterprises | 1,000 | 9.95 | 1,000 | 10.00 |
| - 8.75% Shriam Finance Ltd | 140 | 140.07 | 40 | 40.15 |
| - 11.75% Wockhard Ltd. | - | - | 50 | 17.00 |
| Total (C) | | 557.05 | | 252.93 |
| d) Taxable NCDs - Unquoted | | | | |
| -12.42% Chayadeep Properties Pvt Ltd | 20 | 200.00 | 20 | 200.00 |
| -13.68% Mpocket Financial Services Pvt Ltd | 100 | 100.00 | - | - |
| - 10.90% EarlySalary Services Pvt. Ltd. | 100 | 99.22 | - | - |
| - 13% Hella Chemical Market Pvt. Ltd. | 4 | 98.99 | - | - |
| Total (D) | | 498.21 | | 200.00 |
| 4.2 - Investment in Govt. Securities - Quoted, Fully paid, Measured at FVTOCI | | | | |
| -7.54% Govt.Securities 2036 | 1,00,000 | 106.75 | 1,00,000 | 103.49 |
| Total (E) | | 106.75 | | 103.49 |
| 4.3 - Investment in Mutual Funds - Quoted, Fully Paid, Measured at FVTPL | | | | |
| a) Equity Funds | | | | |
| -Aditya Birla SL Digital India Direct - Growth | 1,00,085 | 177.50 | 1,00,085 | 172.25 |
| -Aditya Birla Sunlife Focussed Equity - Growth | - | - | 1,39,183 | 167.97 |
| - Aditya Birla SL PSU Equity Fund Direct - Growth | 73,289 | 24.66 | 73,289 | 24.92 |

Notes to the Financial Statements for the year ended 31st March, 2025

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|---|---------------------|--------|---------------------|--------|
| | Quantity | ₹ | Quantity | ₹ |
| -Axis Small Cap Direct - Growth | 29,019 | 31.95 | 88,784 | 87.13 |
| - Axis Nifty Smallcap 50 Index Fund - Growth - Direct | 1,82,503 | 29.88 | 1,82,503 | 27.31 |
| -Bandhan Small Cap Fund Direct -Growth | 1,54,004 | 68.04 | - | - |
| -Canara Robeco Bluechip Equity Direct - Growth | 2,22,140 | 150.77 | 2,22,140 | 136.75 |
| -Canara Robeco Emerging Equities - Growth | 47,943 | 127.97 | 47,943 | 114.71 |
| - Canara Robeco Flexicap Fund Direct Growth | 79,590 | 275.53 | 79,590 | 254.98 |
| -Edelweiss US Technology Equity Fund Direct - Growth | 1,82,205 | 43.42 | 1,82,205 | 43.22 |
| -Franklin FT India Fedder US Opportunities Direct - Growth | 39,452 | 28.95 | 39,452 | 28.39 |
| -Franklin India Smaller Companies Fund - Direct Growth | 55,914 | 95.73 | 55,914 | 92.25 |
| - HDFC Balanced Advantage Direct -Growth | 71,061 | 375.91 | 71,061 | 344.03 |
| -HDFC Flexicap Fund -Direct - Growth | 19,967 | 402.23 | 19,967 | 347.51 |
| -HDFC Hybrid Equity Fund - Growth | 1,43,216 | 159.82 | 1,91,058 | 198.95 |
| -HDFC Midcap Opportunities Fund - Growth | 1,04,827 | 181.88 | 1,04,827 | 164.39 |
| - HDFC Pharma & Healthcare Fund Direct - Growth | 1,33,543 | 21.65 | - | - |
| -HDFC Small Cap Direct-Growth | 52,050 | 71.61 | 52,050 | 68.85 |
| - HDFC Index Fund Sensex Plan Direct Growth | 8,078 | 58.94 | 8,078 | 55.56 |
| - HDFC Infrastructure Direct - Growth | 47,330 | 22.57 | 24,308 | 21.32 |
| - HDFC Flexicap Direct - Growth | 1,247 | 25.11 | - | - |
| - HSBC Small Cap Fund-Direct Growth | 1,49,322 | 120.03 | 1,49,322 | 113.87 |
| -ICICI Prudential Banking & Financial Fund - Growth | 2,81,172 | 344.63 | 2,81,172 | 301.73 |
| - ICICI Prudential Dividend Yield Equity Fund Direct Growth | 2,05,627 | 112.23 | 1,49,158 | 101.35 |
| - ICICI Prudential Infrastructure Fund - Direct - Growth | 37,017 | 71.49 | 21,039 | 65.67 |
| - ICICI Prudential India Opportunities Fund - Direct - Growth | 2,36,333 | 84.94 | - | - |
| -ICICI Pru Nifty Alpha Low Volatility 30 ETF FOF-Growth | 3,34,250 | 47.03 | - | - |
| -ICICI Pru Technology Direct - Growth | 77,779 | 161.39 | 77,779 | 147.15 |
| -ICICI Pru Equity & Debt Direct - Growth | 21,136 | 86.31 | 21,136 | 78.39 |
| -Invesco India Focused Fund Direct- Growth | 3,89,389 | 108.33 | - | - |
| -Kotak Equity Opportunities Direct - Growth | 13,229 | 47.08 | 13,229 | 42.90 |
| -Kotak Bluechip Direct - Growth | 73,326 | 445.85 | 73,326 | 408.29 |
| -Kotak Small Cap Direct - Growth | 16,239 | 44.87 | 16,239 | 40.81 |
| -Kotak Mid Cap Equity Direct - Growth | 1,92,453 | 262.41 | 1,92,453 | 225.21 |
| -Kotak Equity Savings Direct-Growth | 2,25,117 | 61.39 | 1,44,103 | 57.19 |
| -Mirae Assets Emerging Blue Chip Fund - Reg. - Growth | 1,28,393 | 174.14 | 1,28,393 | 165.48 |
| - Motilal Oswal Flexi Cap Fund Direct - Growth | 35,355 | 22.30 | - | - |
| -Motilal Oswal S&P BSE Enhanced Value Index Direct - Growth | 89,251 | 20.56 | 25,715 | 10.97 |
| -Motilal Oswal Large & Midcap Fund Direct - Growth | 73,817 | 23.37 | - | - |
| -Nippon India Small Cap Fund - Growth | 1,67,421 | 250.87 | 1,67,421 | 236.44 |
| - Nippon India Large Cap Fund - Direct Plan Growth Plan - Growth Option | 38,099 | 35.38 | 38,099 | 32.85 |
| - Nippon India Multicap Fund Direct Growth | 1,43,330 | 422.41 | 1,43,330 | 380.73 |
| -PGIM India Midcap Opportunities Direct - Growth | 97,397 | 65.31 | 3,21,352 | 197.08 |
| -Parag Parikh Long Term Equity Direct - Growth | 2,92,589 | 251.04 | 2,92,589 | 219.06 |
| -Quant Small Cap Direct - Growth | 62,311 | 154.81 | 62,311 | 153.66 |
| -Quant Active Direct - Growth | 24,454 | 155.18 | 24,454 | 162.30 |
| -Quant Midcap Direct-Growth | 32,809 | 74.71 | 32,809 | 76.52 |
| -SBI Magnum Midcap Fund - Growth | 1,28,834 | 282.43 | 1,28,834 | 260.18 |
| -SBI Healthcare Opportunities Fund - Growth | 46,462 | 190.98 | 46,462 | 159.38 |
| -SBI Contra Direct -Growth | 25,646 | 100.15 | 18,313 | 92.71 |
| -SBI Nifty Next 50 Index Fund -Direct -Growth | 2,98,798 | 51.82 | 2,98,798 | 49.67 |

Notes to the Financial Statements for the year ended 31st March, 2025

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|--|---------------------|-----------------|---------------------|-----------------|
| | Quantity | ₹ | Quantity | ₹ |
| -SBI Large & MidcapFund Direct -Growth | 10,764 | 66.53 | 10,764 | 59.31 |
| -Tata Infrastructure Fund Direct Growth | 19,748 | 33.53 | 19,748 | 35.06 |
| -Tata Nifty Midcap 150 Momentum 50 Index Fund Direct-Growth | 55,428 | 9.09 | - | - |
| -Templeton India Eqt Income Dir -Growth | 1,44,773 | 209.10 | 1,44,773 | 195.38 |
| -UTI Nifty Next 50 Index Fund -Dir Growth Plan | 4,04,483 | 93.83 | 1,82,344 | 40.52 |
| -UTI Nifty 500 Value 50 Index Direct -Growth | 4,41,081 | 80.68 | 64,923 | 21.60 |
| -UTI Nifty 200 Momentum 30 Index Direct-Growth | 41,780 | 8.15 | - | - |
| -360 ONE Balanced Hybrid Fund-Direct Growth | 74,996 | 9.26 | 74,996 | 8.27 |
| Total (F) | | 7,157.72 | | 6,490.18 |
| b) Debt Funds | | | | |
| -Aditya Birla SL Banking and PSU Debt Regular - Growth | 14,090 | 50.57 | 14,090 | 46.75 |
| -Aditya Birla SL Corporate Direct - Growth | 85,445 | 96.08 | 85,445 | 88.22 |
| -Axis Banking Banking & PSU Debt Direct - Growth | 5,245 | 139.40 | 5,245 | 128.70 |
| -HDFC Long Duration Debt Fund - Growth | 27,87,506 | 342.49 | 27,87,506 | 312.62 |
| -ICICI Prudential Savings Direct - Growth | 50,605 | 273.08 | 50,605 | 252.80 |
| -ICICI Pru Savings Regular - Growth | 1,29,817 | 103.76 | 1,29,817 | 94.66 |
| -IDFC Banking & PSU Debt Direct - Growth | - | - | 7,97,632 | 182.70 |
| -Kotak Banking & PSU Debt Fund - Growth | 88,392 | 56.54 | 88,392 | 52.29 |
| -Nippon India Dynamic Bond Fund - Direct Growth | 2,86,303 | 111.77 | 2,86,303 | 102.28 |
| -SBI Magnum Gilt Fund - Direct Growth* | 4,06,378 | 280.82 | 4,06,378 | 256.46 |
| (* 4,01,000 units pledged against the working capital facilities sanctioned by ICICI bank) | | | | |
| Total (G) | | 1,454.51 | | 1,517.48 |
| 4.4 - Investment in ETFs - Quoted, Fully Paid, Measured at FVTPL | | | | |
| -Bharat 22 ETF | 1,80,540 | 188.43 | 35,540 | 35.83 |
| -CPSE Sensex ETF-G Direct- Growth | 32,250 | 28.14 | 32,250 | 25.80 |
| -Kotak Nifty Alpha 50 ETF | 47,500 | 20.98 | - | - |
| -Motilal Oswal Most Nasdaq 100 ETF Direct-Growth | 14,430 | 23.21 | 14,430 | 21.44 |
| - Nippon India ETF NV20 | 22,832 | 32.98 | 22,832 | 31.77 |
| - SBI ETF Nifty 50 | 19,000 | 47.28 | - | - |
| - SBI Mutual Fund SBI Sensex ETF | 466 | 3.96 | 466 | 3.70 |
| Total (H) | | 344.97 | | 118.55 |
| 4.5 - REITs & InvITs - Quoted, Measured at FVTPL | | | | |
| - Mindspace Business Parks REIT | 5,800 | 21.73 | 5,800 | 20.03 |
| - Power Grid Infrastructure InvIT | 11,000 | 8.36 | 11,000 | 10.42 |
| Total (I) | | 30.09 | | 30.45 |
| 4.6 - Fixed Deposit with Corporates/NBFCs - Unquoted, Measured at Amortised Cost | | | | |
| - 8.027% Shriram Finance Ltd. | | 40.00 | | 40.00 |
| Total (J) | | 40.00 | | 40.00 |

Notes to the Financial Statements for the year ended 31st March, 2025

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|--|---------------------|------------------|---------------------|-----------------|
| | Quantity | ₹ | Quantity | ₹ |
| 4.7 - Alternative Investment Fund - Unquoted, Measured at FVTPL | | | | |
| - India Realty Excellence Fund II LLP | | 8.00 | | 8.00 |
| - INCRED Credit Opp. Fund-I (ICOF) Category II | | 100.00 | | 100.00 |
| Total (K) | | 108.00 | | 108.00 |
| Total (A + B + C + D + E + F + G + H + I + J + K) | | 10,603.45 | | 9,234.94 |
| Aggregate Amount of Investments measured at FVTOCI (A + B + C + D + E) | | 1,468.15 | | 930.27 |
| Aggregate Cost of Investments measured at FVTOCI | | 1,435.90 | | 646.13 |
| Aggregate Amount of Investments measured at FVTPL (F + G + H + I + K) | | 9,095.30 | | 8,264.67 |
| Aggregate Cost of Investments measured at FVTPL | | 5,662.04 | | 4,536.86 |
| Aggregate Amount of Investments measured at Amortised Cost (J) | | 40.00 | | 40.00 |
| Aggregate Cost of Investments measured at Amortised Cost | | 40.00 | | 40.00 |
| Aggregate Market value of Quoted Investments (A + B + C + E + F + G + H + I) | | 9,957.24 | | 8,856.48 |
| Aggregate Cost value of Quoted Investments | | 6,465.54 | | 5,055.21 |
| Aggregate Market value of Unquoted Investments (D + J + K) | | 646.21 | | 378.45 |
| Aggregate Cost of Unquoted Investments | | 672.40 | | 167.79 |

5 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|----------------------------|--------------------------|--------------------------|
| Unsecured, Considered Good | | |
| Security Deposits | 9.17 | 8.23 |
| Total | 9.17 | 8.23 |

6 INVENTORIES

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|--|--------------------------|--------------------------|
| a) Raw Materials | 304.90 | 274.77 |
| b) Work in Progress | 4.41 | 1.37 |
| c) Finished Goods | 58.47 | 113.14 |
| d) Stock-in trade | 604.93 | 474.04 |
| e) Packing Materials | 3.08 | 2.17 |
| f) Goods in Transit - Raw Materials | 62.58 | 10.93 |
| g) Goods in Transit - Trading Purchase Materials | 369.43 | 41.02 |
| Total | 1,407.80 | 917.43 |

Notes to the Financial Statements for the year ended 31st March, 2025

7 INVESTMENTS (CURRENT)

(₹ in Lakhs)

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|--|------------------|-----------------|------------------|-----------------|
| | Quantity | ₹ | Quantity | ₹ |
| A) Investment In Mutual Funds - Quoted, Fully Paid, Measured at FVTPL | | | | |
| Debt Funds | | | | |
| -Aditya Birla SL Savings Direct - Growth | - | - | 234 | 1.18 |
| -Aditya Birla SL Short Term Opportunities Direct - Growth | 1,27,932 | 64.33 | 1,27,932 | 59.11 |
| -Axis Short Term Fund Direct - Growth | 3,42,879 | 112.82 | 4,07,154 | 123.07 |
| -Bandhan Ultra Short Term Fund Direct- Growth | - | - | 36,18,038 | 350.98 |
| -HDFC Short Term Fund Direct - Growth | 6,83,890 | 220.79 | 6,83,890 | 203.06 |
| -HDFC Liquid Fund Direct-Growth | 1,023 | 67.19 | 4,224 | 299.67 |
| -ICICI Prudential Short Term Direct - Growth | 5,54,806 | 355.41 | 5,54,807 | 326.96 |
| - ICICI Pru Liquid Direct-Growth | 1,09,308 | 471.76 | 1,60,500 | 573.64 |
| Total | | 1,292.30 | | 1,937.67 |
| Aggregate Amount of Quoted Investments measured at FVTPL | | 1,292.30 | | 1,937.67 |
| Aggregate Cost of Quoted Investments measured at FVTPL | | 1,056.25 | | 2,164.89 |
| Aggregate Market Value of Quoted Investments | | 1,292.30 | | 1,937.67 |
| Aggregate Cost of Quoted Investments | | 1,056.25 | | 2,164.89 |

8 TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|---|--------------------------|--------------------------|
| i) Undisputed Trade Receivables | | |
| - Considered Good | 1,134.66 | 1,062.74 |
| - Having significant increase in credit risk | - | - |
| - Credit impaired | 3.37 | 3.23 |
| | 1,138.03 | 1,065.97 |
| Less : Provision for Doubtful Debts | 3.12 | 3.23 |
| | 1,134.91 | 1,062.74 |
| ii) Disputed Trade Receivables | | |
| - Considered Good | - | - |
| - Having significant increase in credit risk | - | - |
| - Credit impaired | - | - |
| Total | 1,134.91 | 1,062.74 |
| Ageing of Trade Receivables (Outstanding for following periods from due date of payment) | | |
| Undisputed Trade Receivables | | |
| - Considered Good | | |
| Less than 6 months | 1,126.30 | 1,058.57 |
| 6 months to 1 year | 8.36 | 0.10 |
| 1-2 year | - | 0.85 |
| 2-3 year | - | 3.22 |
| More than 3 years | - | - |

Notes to the Financial Statements for the year ended 31st March, 2025

- Credit impaired

| | | |
|--------------------|-----------------|-----------------|
| Less than 6 months | - | - |
| 6 months to 1 year | - | - |
| 1-2 year | - | 3.23 |
| 2-3 year | 3.37 | - |
| More than 3 years | - | - |
| Total | 1,138.03 | 1,065.97 |

9 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|-----------------------------|--------------------------|--------------------------|
| Balance with Banks : | | |
| a) In Current Account | 138.29 | 105.24 |
| c) Cash in Hand | 0.31 | 0.42 |
| Total | 138.60 | 105.66 |

10 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|--|--------------------------|--------------------------|
| a) Debit Balance in Cash Credit & Overdraft Accounts (*) | 194.72 | 104.33 |
| b) Balance in Deposit Accounts (Under Lien) | 5.65 | 5.50 |
| c) Earmarked Balances with banks (Unclaimed Dividend) | 20.61 | 21.08 |
| Total | 220.98 | 130.91 |

* The company has cash credit / overdraft facilities from banks which are secured by way of hypothecation of Stock and Book Debts of the Company and pledge of Mutual Fund units and Fixed Deposits.

11 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|-----------------------------------|--------------------------|--------------------------|
| Unsecured, Considered Good | | |
| Application Money for Investments | 150.00 | - |
| Interest Receivable | 46.51 | 25.69 |
| Advances to Suppliers | 7.53 | 46.54 |
| Staff Loans | 0.11 | 0.21 |
| Security Deposit | 0.43 | 0.53 |
| Total | 204.58 | 72.97 |

12 OTHER CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|--|--------------------------|--------------------------|
| Unsecured, Considered Good | | |
| Balance with Customs & GST Authorities | 8.50 | 2.19 |
| Prepaid Expenses | 22.78 | 20.19 |
| Others (Including RoDTEP License) | 1.34 | 1.25 |
| Total | 32.62 | 23.63 |

Notes to the Financial Statements for the year ended 31st March, 2025

13 EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|--|------------------|-----------------|------------------|-----------------|
| | No. of Shares | ₹ | No. of Shares | ₹ |
| Authorised | | | | |
| Equity Share of ₹ 10/- each | 1,67,50,000 | 1,675.00 | 1,67,50,000 | 1,675.00 |
| 1% Optionally Convertible Preference shares of ₹ 10/- each | 75,00,000 | 750.00 | 75,00,000 | 750.00 |
| 0% Redeemable Preference shares of ₹ 10/- each | 75,00,000 | 750.00 | 75,00,000 | 750.00 |
| Total | | 3,175.00 | | 3,175.00 |
| Issued, Subscribed & Fully paid up | | | | |
| Equity Share of ₹ 10/- each | 91,63,603 | 916.36 | 91,63,603 | 916.36 |
| Total | 91,63,603 | 916.36 | 91,63,603 | 916.36 |

(₹ in Lakhs)

| 13.1 Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|--|------------------|---------------|------------------|---------------|
| | No. of Shares | ₹ | No. of Shares | ₹ |
| Reconciliation of Number of Equity Shares | | | | |
| Balance as at beginning of the year | 91,63,603 | 916.36 | 91,63,603 | 916.36 |
| Less:- Equity shares bought back during the year | - | - | - | - |
| Balance as at the end of the year | 91,63,603 | 916.36 | 91,63,603 | 916.36 |

13.2 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.

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

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|------------------------------------|------------------|--------------|------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Name of Equity Shareholders | | | | |
| Rishiroop Holding Pvt. Ltd. | 30,30,000 | 33.07 | 30,30,000 | 33.07 |
| Rishiroop Polymers Pvt. Ltd. | 28,37,000 | 30.96 | 28,37,000 | 30.96 |

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | | Increase/ (Decrease) | % Change During the Period |
|---|------------------|--------------|------------------|--------------|----------------------|----------------------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | | |
| Promoters & Group Share holdings | | | | | | |
| Rishiroop Holding Pvt. Ltd. | 30,30,000 | 33.07 | 30,30,000 | 33.07 | - | - |
| Rishiroop Polymers Pvt. Ltd. | 28,37,000 | 30.96 | 28,37,000 | 30.96 | - | - |
| Arvind M. Kapoor | 2,50,000 | 2.73 | 2,50,000 | 2.73 | - | - |
| Gouri Arvind Kapoor | 1,95,500 | 2.13 | 1,94,500 | 2.12 | 1,000 | 0.51 |
| Aditya A. Kapoor | 1,91,000 | 2.08 | 1,91,000 | 2.08 | - | - |
| Shradha V. Khanna | 1,71,000 | 1.87 | 1,64,500 | 1.80 | 6,500 | 3.95 |
| Radhika A. Kapoor | 55,000 | 0.60 | 51,000 | 0.56 | 4,000 | 7.84 |

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

Notes to the Financial Statements for the year ended 31st March, 2025

13.4 Buy Back of Equity Shares:

The Company had bought back 5,37,685 fully paid-up equity shares of face value of ₹ 10 each, constituting up to 6.60% of the issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2021. The Buy Back was undertaken on a proportionate basis, from the fully paid-up Equity Shareholder(s) / beneficial owner(s) of the Equity Shares of the Company, by way of a Tender Offer for cash at a price of ₹ 125/- (Rupees One Hundred Twenty Five only) per Equity Share for an aggregate amount up to ₹ 672.11 Lakhs excluding transaction cost(s) and in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The Buy Back offer opened on October 5, 2021 and closed on October 27, 2021. The Buy Back size was about 9.67% of the aggregate paid-up equity capital and free reserves of the Company as per the standalone financial statements of the Company for the financial year ended March 31, 2021. The shares accepted under the Buy Back were extinguished in compliance with the provisions of Regulation 11 of SEBI (Buy-back of Securities) Regulations, 2018 and total issued capital was thus, then reduced to 91,63,603 equity shares of ₹ 10/- and the premium on buy-back of ₹ 618.34 Lakhs was adjusted against Securities Premium Account.

14 OTHER EQUITY

| | | (₹ in Lakhs) | |
|--|------------------|------------------|--|
| Particulars | 31-03-2025 | 31-03-2024 | |
| | ₹ | ₹ | |
| 1) Capital Reserve | | | |
| As per Last Balance Sheet | 108.71 | 108.71 | |
| Add : Changed during the year | - | - | |
| | 108.71 | 108.71 | |
| 2) Capital Redemption Reserve | | | |
| As per Last Balance Sheet | 315.61 | 315.61 | |
| Add : Changed during the year | - | - | |
| | 315.61 | 315.61 | |
| 3) Securities Premium | | | |
| As per Last Balance Sheet | 872.16 | 872.16 | |
| Add : Changed during the year | - | - | |
| | 872.16 | 872.16 | |
| 4) General Reserve | | | |
| As per Last Balance Sheet | 1,365.00 | 1,315.00 | |
| Add : Transferred from Surplus in Statement of Profit & Loss | 50.00 | 50.00 | |
| | 1,415.00 | 1,365.00 | |
| 5) Retained Earnings | | | |
| As per Last Balance Sheet | 8,742.67 | 6,514.25 | |
| Add : Profit during the year | 1,066.38 | 2,415.88 | |
| Less : Dividends paid | (164.95) | (137.45) | |
| Less : Transfer to General Reserve | (50.00) | (50.00) | |
| | 9,594.10 | 8,742.67 | |
| 6) Other Comprehensive Income | | | |
| a) Defined Benefit Plan | | | |
| As per Last Balance Sheet | (34.17) | (32.91) | |
| Add: Actuarial Gain / (Loss) during the year | (26.31) | (1.26) | |
| | (60.48) | (34.17) | |
| b) Fair Value on Debt Instruments | | | |
| As per Last Balance Sheet | 21.48 | 21.59 | |
| Add: Gain / (Loss) on fair value during the year | 2.66 | (0.12) | |
| | 24.14 | 21.47 | |
| Total | 12,269.24 | 11,391.46 | |

Notes to the Financial Statements for the year ended 31st March, 2025

15 LEASE LIABILITY

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|-------------------------------------|--------------------------|--------------------------|
| - Lease Liability (Non - Current) | 19.17 | 36.31 |
| - Lease Liability (Current) | 23.49 | 19.60 |
| Total | 42.66 | 55.91 |

Due to the accounting treatment as per Ind AS 116 "Lease", the current year profit has been reduced by ₹ 1.89 Lakhs (Previous Year profit reduced by ₹ 0.84 Lakhs)

Details of Payments to be made towards Lease Obligations -

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|--|--------------------------|--------------------------|
| Lease obligation paid during the year | 24.80 | 22.05 |
| Lease obligation payable not more than 1 year | 26.06 | 23.35 |
| Lease obligation payable not more than 5 years | 19.84 | 38.93 |

16 DEFERRED TAX LIABILITY / (ASSET) - NET

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|---|--------------------------|--------------------------|
| a) Deferred Tax Liability/(Asset) on difference in net block as per Book and Income Tax | 2.27 | (4.17) |
| b) Deferred Tax Liability/(Asset) on fair value adjustment of investments | 519.53 | 356.04 |
| c) Deferred Tax Liability/(Asset) on Disallowance | (38.15) | (24.77) |
| d) Deferred Tax Liability/(Asset) on fair value of Forward Contract | (1.30) | 0.12 |
| e) Deferred Tax Asset /(Liability) on Rent Deposit | (0.01) | (0.00) |
| Deferred Tax Liability / (Asset) - Net | 482.34 | 327.22 |

17 PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|---|--------------------------|--------------------------|
| Provisions for Employee Benefits | | |
| Gratuity | 85.74 | 48.39 |
| Leave Salary | 44.48 | 33.16 |
| Total | 130.22 | 81.55 |

18 TRADE PAYABLES

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|--|--------------------------|--------------------------|
| i) Undisputed | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,316.30 | 875.89 |

Notes to the Financial Statements for the year ended 31st March, 2025

ii) Disputed

(a) Total outstanding dues of micro enterprises and small enterprises

(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

| | | |
|--------------|-----------------|---------------|
| | - | - |
| | - | - |
| Total | 1,316.30 | 875.89 |

Aging of Trade Payables (Outstanding for following periods from due date of payment)

i) Undisputed

Total outstanding dues of creditors other than micro enterprises and small enterprises

| | | |
|-------------------|-----------------|---------------|
| Less than 1 year | 1,316.30 | 875.89 |
| 1-2 year | - | - |
| 2-3 year | - | - |
| More than 3 years | - | - |
| Total | 1,316.30 | 875.89 |

19 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|------------------------------------|--------------------------|--------------------------|
| Unclaimed Dividends * | 20.61 | 21.08 |
| Employee Benefits | 28.55 | 21.46 |
| Outstanding Liability For Expenses | 20.60 | 17.29 |
| Advances from Customers | 2.18 | 1.14 |
| Total | 71.94 | 60.97 |

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2025 under Section 125 of the Companies Act, 2013.

20 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|----------------|--------------------------|--------------------------|
| Duties & Taxes | 6.61 | 28.69 |
| Total | 6.61 | 28.69 |

21 PROVISIONS (CURRENT)

(₹ in Lakhs)

| Particulars | As at 31-03-2025 ₹ | As at 31-03-2024 ₹ |
|----------------------------------|--------------------------|--------------------------|
| Provisions for Employee Benefits | | |
| Gratuity | 14.34 | 9.98 |
| Leave Salary | 3.90 | 3.65 |
| Total | 18.24 | 13.62 |

Notes to the Financial Statements for the year ended 31st March, 2025

22 REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | For the Year ended 31-03-2025 ₹ | For the Year ended 31-03-2024 ₹ |
|--|--|--|
| Sale of Products & Services | 7,436.11 | 7,667.14 |
| Particulars of Products Sold | | |
| Finished Goods | | |
| - Polymers and Compound | 2,233.08 | 2,640.73 |
| Traded Goods | | |
| - Polymers | 4,984.42 | 4,968.66 |
| - Others | 118.42 | 39.60 |
| Particulars of Service Income | | |
| - Jobwork Income | 100.19 | 18.16 |
| Total | 7,436.11 | 7,667.14 |

23 OTHER INCOME

(₹ in Lakhs)

| Particulars | For the Year ended 31-03-2025 ₹ | For the Year ended 31-03-2024 ₹ |
|---|--|--|
| 1. Interest Income | | |
| a) Fixed Deposit with Bank | 4.09 | 2.36 |
| b) On Tax Free Bonds | 19.53 | 19.52 |
| c) On Taxable Bonds & NCDs | 98.07 | 32.58 |
| d) Notional interest on deposit given for lease property (Ind AS Adjustment) | 0.14 | 0.61 |
| e) Others | 16.23 | 10.71 |
| 2. Dividend Income | 1.04 | 1.24 |
| 3. Foreign Exchange Gain | 23.10 | 24.95 |
| 4. Short Term Gain on Sale of Investments | 7.99 | 22.25 |
| 5. Long Term Gain on Sale of Investments | 50.74 | 215.62 |
| 6. Fair Value of Ind-AS Adjustment of Lease Liability | - | 0.54 |
| 7. Gain on Fair Value of Forward Contracts | 743.60 | 1,837.56 |
| 8. Gain on Fair Value of Investments | - | 0.49 |
| 9. Fair Value of Ind AS Adjustment of Lease Liability | 0.02 | 3.51 |
| 10. Profit on Sale of Property, Plant & Equipments | 3.23 | - |
| 11. Others | 4.02 | 0.64 |
| Total | 971.80 | 2,172.58 |

24 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

| Particulars | For the Year ended 31-03-2025 ₹ | For the Year ended 31-03-2024 ₹ |
|--------------------------|--|--|
| RAW MATERIALS | | |
| 1. Polymers | 987.37 | 1,300.48 |
| 2. PVC | 247.77 | 252.57 |
| 3. Others | 252.03 | 192.76 |
| Total | 1,487.17 | 1,745.82 |
| PACKING MATERIALS | 14.57 | 17.51 |
| Total | 1,501.74 | 1,763.32 |

Notes to the Financial Statements for the year ended 31st March, 2025**25 PURCHASE OF STOCK - IN - TRADE**

(₹ in Lakhs)

| Particulars | For the Year ended 31-03-2025 ₹ | For the Year ended 31-03-2024 ₹ |
|--------------|--|--|
| 1. Polymers | 4,475.44 | 4,207.38 |
| 2. Others | 100.28 | 21.16 |
| Total | 4,575.72 | 4,228.54 |

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

(₹ in Lakhs)

| Particulars | For the Year ended 31-03-2025 ₹ | For the Year ended 31-03-2024 ₹ |
|---------------------------------------|--|--|
| Closing Stock | | |
| 1. Finished Goods | 58.47 | 113.14 |
| 2. Stock-in-Trade | 604.93 | 474.04 |
| 3. Work in Progress | 4.41 | 1.37 |
| | 667.81 | 588.54 |
| Opening Stock | | |
| 1. Finished Goods | 113.14 | 182.42 |
| 2. Stock-in-Trade | 474.03 | 612.69 |
| 3. Work in Progress | 1.37 | 2.16 |
| | 588.54 | 797.27 |
| (Increase) / Decrease in Stock | (79.27) | 208.73 |

27 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

| Particulars | For the Year ended 31-03-2025 ₹ | For the Year ended 31-03-2024 ₹ |
|--|--|--|
| 1. Salary, Wages, Allowances & Bonus | 461.68 | 392.28 |
| 2. Contribution to Provident, Gratuity and Other Funds | 40.20 | 36.90 |
| 3. Staff Welfare Expenses | 12.67 | 7.10 |
| Total | 514.55 | 436.27 |

Notes to the Financial Statements for the year ended 31st March, 2025

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 The following tables summarise :

The following table summarised as under :

(₹ in Lakhs)

| Particulars | 2024-25 | | 2023-24 | |
|---|------------------|----------|------------------|----------|
| | Leave Encashment | Gratuity | Leave Encashment | Gratuity |
| The amounts Recognised in the Balance Sheet : | | | | |
| Present value of funded obligations | Nil | 196.02 | Nil | 125.93 |
| Fair value of plan assets | Nil | (95.95) | Nil | (67.56) |
| Present value of unfunded obligations | 48.38 | - | 36.81 | - |
| Unrecognised past service cost | Nil | Nil | Nil | Nil |
| Net Liability | 48.38 | 100.07 | 36.81 | 58.36 |
| Amounts in the balance sheet | | | | |
| Liabilities | 48.38 | 196.02 | 36.81 | 125.93 |
| Assets | Nil | (95.95) | Nil | (67.56) |
| Net Liability | 48.38 | 100.07 | 36.81 | 58.36 |
| Amounts Recognised in the statement of Profit & Loss Account: | | | | |
| Current service cost | 6.19 | 9.98 | 5.51 | 9.17 |
| Net interest cost | 2.52 | 3.84 | 2.14 | 3.92 |
| Expected return on plan assets | - | - | - | - |
| Net value of remeasurements on obligation and plan assets | 11.07 | 13.82 | -0.07 | 13.09 |
| Past service cost | - | - | - | - |
| Losses (gains) on curtailments and settlement | Nil | Nil | Nil | Nil |
| Total included in employee benefit expenses | 19.78 | 13.82 | 7.58 | 13.09 |
| Adjustment to the Opening fund | - | - | - | - |
| Total Charge to Profit & Loss | 19.78 | 13.82 | 7.58 | 13.09 |
| Other Comprehensive Income for the current period | | | | |
| Due to change in financial assumptions | - | 41.15 | - | 2.86 |
| Due to change in demographic assumptions | - | - | - | - |
| Due to experience adjustments | - | 10.26 | - | (0.60) |
| Return on plan assets excluding amounts included in interest Income | - | 0.64 | - | (0.56) |
| Amount recognized in Other Comprehensive (Income) / Expense | - | 52.05 | - | 1.69 |
| Changes in the present value of the defined benefit obligation representing reconciliation of Opening & Closing balances thereof : | | | | |
| Opening defined obligation as on 1st April | 36.81 | 125.93 | 30.29 | 106.88 |
| Transfer in/(out) obligation | - | - | - | - |
| Current Service Cost | 6.19 | 9.98 | 5.51 | 9.17 |
| Interest cost | 2.52 | 8.70 | 2.14 | 7.63 |

Notes to the Financial Statements for the year ended 31st March, 2025

The following table summarised as under :

(₹ in Lakhs)

| Particulars | 2024-25 | | 2023-24 | |
|---|------------------|---------------|------------------|---------------|
| | Leave Encashment | Gratuity | Leave Encashment | Gratuity |
| Actuarial losses (gains) on obligations: | | | | |
| Due to change in financial assumptions | 9.80 | 41.15 | 0.76 | 2.86 |
| Due to change in demographic assumptions | - | - | - | - |
| Due to experience adjustments | 1.27 | 10.26 | (0.83) | (0.60) |
| Past Service Cost | - | - | - | - |
| Benefit paid | (8.21) | - | (1.05) | - |
| Closing defined benefit obligation as on 31st March | 48.38 | 196.02 | 36.81 | 125.93 |
| Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof : | | | | |
| Opening fair value of plan assets | Nil | 67.56 | Nil | 49.61 |
| Transfer in/(out) plan assets | Nil | 16.89 | Nil | - |
| Interest Income | Nil | 4.86 | Nil | 3.70 |
| Adjustment to the fund | - | - | - | - |
| Return on plan assets excluding amount included in interest income. | Nil | (0.64) | Nil | 0.56 |
| Assets distributed on settlements | Nil | - | Nil | - |
| Contribution by employer | Nil | 7.27 | Nil | 1.37 |
| Benefit paid | - | - | - | - |
| Closing balance of Fund | Nil | 95.95 | Nil | 67.56 |
| Reconciliation of net defined benefit liability : | | | | |
| Net opening provision in books of accounts as on 1st April | 36.81 | 58.36 | 30.29 | 57.27 |
| Transfer in/(out) obligation | - | - | - | - |
| Transfer in/(out) planned assets | - | (16.89) | - | - |
| Employee benefit expenses | 19.78 | 13.82 | 7.58 | 13.09 |
| Amount recognised in Other Comprehensive (Income)/Expenses | - | 52.05 | - | 1.69 |
| | 56.59 | 107.35 | 37.87 | 72.05 |
| Benefit paid by the Company | (8.21) | - | (1.05) | - |
| Contribution to plan assets | - | (7.27) | - | (13.69) |
| Closing provisions in books of accounts as on 31st March | 48.38 | 100.07 | 36.81 | 58.36 |
| Reconciliation of asset ceiling : | | | | |
| Interest on opening value of asset ceiling | - | - | - | - |
| Loss/(Gain) on assets due to surplus/deficit | - | - | - | - |
| Closing value of plan asset ceiling | - | - | - | - |
| Composition of plan assets : | | | | |
| Government of India Securities | 0% | 0% | 0% | 0% |
| State Government Securities | 0% | 0% | 0% | 0% |
| High quality of Corporate bond | 0% | 0% | 0% | 0% |
| Equity shares of listed companies | 0% | 0% | 0% | 0% |

Notes to the Financial Statements for the year ended 31st March, 2025

The following table summarised as under :

(₹ in Lakhs)

| Particulars | 2024-25 | | 2023-24 | |
|--|---|---|---|---|
| | Leave Encashment | Gratuity | Leave Encashment | Gratuity |
| Property | 0% | 0% | 0% | 0% |
| Special Deposit Scheme | 0% | 0% | 0% | 0% |
| Policy of insurance | 0% | 100% | 0% | 100% |
| Bank balance | 0% | 0% | 0% | 0% |
| Other Investment | 0% | 0% | 0% | 0% |
| Principal actuarial assumptions at the balance sheet date : | | | | |
| (Expressed as weighted averages) | | | | |
| Discount rate (p.a.) % | 6.75% | 6.75% | 7.20% | 7.20% |
| Expected return on plan assets (p.a) % | 0% | 6.75% | 0% | 7.20% |
| Withdrawal rate % | 15% p.a. at younger ages reducing 2% p.a. at older ages | 15% p.a. at younger ages reducing 2% p.a. at older ages | 15% p.a. at younger ages reducing 2% p.a. at older ages | 15% p.a. at younger ages reducing 2% p.a. at older ages |
| Salary growth rate % | 10.00% | 10.00% | 8.00% | 8.00% |
| Mortality Rates : Indian assured live mortality (2006-08) table | | | | |
| Age (In years) | | | | |
| 20 | 0.09% | 0.09% | 0.09% | 0.09% |
| 30 | 0.10% | 0.10% | 0.10% | 0.10% |
| 40 | 0.17% | 0.17% | 0.17% | 0.17% |
| 50 | 0.44% | 0.44% | 0.44% | 0.44% |
| 60 | 1.12% | 1.12% | 1.12% | 1.12% |
| Sensitivity to Key Assumptions : | | | | |
| Discount Rate Sensitivity | | | | |
| Increase by 0.50 % | 46.04 | 186.20 | 35.33 | 120.32 |
| (% Change) | -4.84% | -5.01% | -4.03% | -4.45% |
| Decrease by 0.50 % | 50.93 | 206.69 | 38.42 | 131.99 |
| (% Change) | 5.26% | 5.44% | 4.35% | 4.81% |
| Salary Growth Rate Sensitivity | | | | |
| Increase by 0.50 % | 50.84 | 206.30 | 38.40 | 131.91 |
| (% Change) | 5.07% | 5.25% | 4.30% | 4.75% |
| Decrease by 0.50 % | 46.10 | 186.45 | 35.33 | 120.34 |
| (% Change) | -4.72% | -4.88% | -4.02% | -4.44% |
| Withdrawal Rate (W.R.) Sensitivity | | | | |
| W.R. X 110% | 47.72 | 193.85 | 36.63 | 125.58 |
| (% Change) | -1.36% | -1.11% | -0.50% | -0.28% |
| W.R. X 90% | 49.08 | 198.33 | 37.01 | 126.30 |
| (% Change) | 1.45% | 1.18% | 0.53% | 0.29% |

Notes to the Financial Statements for the year ended 31st March, 2025

The following table summarised as under :

(₹ in Lakhs)

| Particulars | 2024-25 | | 2023-24 | |
|--|------------------|---------------|------------------|--------------|
| | Leave Encashment | Gratuity | Leave Encashment | Gratuity |
| Amount for the current and previous periods : | | | | |
| Current liability | 3.90 | 14.34 | 3.65 | 9.98 |
| Non-Current liability | 44.48 | 85.74 | 33.16 | 48.39 |
| Net liability | 48.38 | 100.07 | 36.81 | 58.36 |

28 FINANCE COSTS

(₹ in Lakhs)

| Particulars | For the Year ended 31-03-2025 ₹ | For the Year ended 31-03-2024 ₹ |
|---------------------------------|--|--|
| Bank & Other Charges | 9.71 | 13.03 |
| Interest on Use of Lease Assets | 4.03 | 2.47 |
| Interest on Tax | 0.04 | 0.01 |
| Interest on Custom duty | 0.19 | 0.17 |
| Total | 13.97 | 15.69 |

29 OTHER EXPENSES

(₹ in Lakhs)

| Particulars | For the Year ended 31-03-2025 ₹ | For the Year ended 31-03-2024 ₹ |
|---|--|--|
| 1. Power, Water and Fuel | 42.07 | 43.77 |
| 2. Rent | | |
| a) Actual Rent | 30.00 | 11.83 |
| b) Notional Rent expenses on lease property (Ind AS Adjustment) | 0.14 | 0.59 |
| 3. Rates & Taxes | 2.16 | 3.19 |
| 4. Insurance Charges | 6.49 | 8.07 |
| 5. Directors Sitting Fees | 8.60 | 8.50 |
| 6. Payment to Auditors | 5.20 | 5.40 |
| 7. Legal & Professional Fees | 52.21 | 28.48 |
| 8. Export Expenses | 65.71 | 38.11 |
| 9. Carriage & Freight | 41.36 | 38.97 |
| 10. Repairs & Maintenance :- | | |
| a) Machinery | 10.46 | 4.47 |
| b) Buildings | 7.43 | 0.56 |
| c) Others | 3.55 | 2.29 |
| 11. Travelling Expenses | 24.01 | 24.41 |
| 12. CSR Expenses | 5.00 | 35.00 |
| 13. Warehousing Charges | 1.94 | 14.47 |
| 14. Loss on Fair Value of Forward Contract | 5.17 | - |
| 15. Software Expenses | 24.52 | 18.33 |
| 16. Security Service Expenses | 14.07 | 12.15 |
| 17. Provision for Doubtful Debts | 3.12 | - |
| 18. Miscellaneous Expenses | 24.87 | 26.94 |
| Total | 378.08 | 325.53 |

Notes to the Financial Statements for the year ended 31st March, 2025

30 EARNINGS PER EQUITY SHARE :

| Particulars | For the Year ended 31-03-2025 | For the Year ended 31-03-2024 |
|--|-------------------------------------|-------------------------------------|
| Basic Earning Per Share | | |
| Profit/(Loss) after tax as per Statement of Profit & Loss (₹ in Lakhs) (a) | 1,066.38 | 2,415.88 |
| Weighted average number of equity shares outstanding during the period (b) | 91,63,603 | 91,63,603 |
| Basic Earning Per Share (a/b) | 11.64 | 26.36 |
| Diluted Earning Per Share | | |
| Profit/(Loss) after tax as per Statement of Profit & Loss (₹ in Lakhs) (a) | 1,066.38 | 2,415.88 |
| Weighted average number of equity shares outstanding during the period | 91,63,603 | 91,63,603 |
| Weighted average number of equity shares outstanding for diluted EPS (b) | 91,63,603 | 91,63,603 |
| Diluted Earning Per Share (in ₹) (a/b) | 11.64 | 26.36 |
| Nominal Value per Share (in ₹) | 10.00 | 10.00 |

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

| Particulars | 2024-25 | | 2023-24 | |
|----------------------------|------------|-----------------|---------------|-----------------|
| | % | ₹ | % | ₹ |
| Raw Materials | | | | |
| a) Imported | 78 | 1,240.59 | 84.87 | 1,481.69 |
| b) Indigenous | 22 | 246.58 | 15.13 | 264.13 |
| | 100 | 1,487.17 | 100.00 | 1,745.82 |
| Stores & Spares | | | | |
| Indigenous | 100 | 0.67 | 100.00 | 0.92 |
| Packing Materials | | | | |
| Indigenous | 100 | 14.57 | 100.00 | 17.51 |

32 CIF VALUE OF IMPORTS

| | 2024-25 | 2023-24 |
|---|----------|----------|
| CIF Value of Imports (including Goods in Transit) | 5,253.61 | 5,278.18 |

33 EARNINGS IN FOREIGN CURRENCY

| | 2024-25 | 2023-24 |
|---------------------------|---------|---------|
| FOB Value of Export Goods | 801.62 | 747.67 |

34 EXPENDITURE IN FOREIGN CURRENCY

| | 2024-25 | 2023-24 |
|----------------------------------|---------|---------|
| Repair & Maintenance - Machinery | 2.70 | 1.77 |

35 Payment to Auditors As :

| Particulars | 2024-25 | 2023-24 |
|----------------------------|-------------|-------------|
| (a) Audit Fees | 3.35 | 3.10 |
| (b) Tax Audit Fees | 0.90 | 0.80 |
| (c) Certification & Review | 0.65 | 0.55 |
| (d) Tax Matters | 0.20 | 0.90 |
| (e) Expenses Reimbursed | 0.10 | 0.05 |
| Total | 5.20 | 5.40 |

Notes to the Financial Statements for the year ended 31st March, 2025

36 RELATED PARTY INFORMATION :

As per Ind AS 24 issued by the Institute of Chartered Accountants of India, the Company's related parties are as under:

1 (a) Directors and their relatives

| | |
|---|----------------------|
| 1. Arvind Kapoor | Chairman |
| 2. Aditya Kapoor | Managing Director |
| 3. Atul Shah | Director |
| 4. Hemant Vakil | Independent Director |
| 5. Dilip Shah (Demitted office on 31.03.2024) | Independent Director |
| 6. Vijyatta Jaiswal | Independent Director |
| 7. Sitendu Sharma (Appointed w.e.f. 12.02.2024) | Independent Director |
| 8. Gouri Kapoor | Relative of Director |
| 9. Radhika Kapoor | Relative of Director |
| 10. Shradha Khanna | Relative of Director |

(b) Key Management Personnel

| | |
|---------------------|-------------------------|
| 1. Mittal Savla | Chief Financial Officer |
| 2. Agnelo Fernandes | Company Secretary |

(c) Entities exercising significant influence

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

(d) Entities under common control

- | | |
|-------------------------------------|--------------------------|
| 1. Rishichem Distributors Pvt. Ltd. | 3. Raga Holdings Limited |
| 2. Rishichem Mideast Limited | 4. Puneet Polymers |

2 Nature of Transactions:

The Transaction with the related parties have been entered in the ordinary course of business and are at arm's length.

| Particulars | 2024-25 | | 2023-24 | |
|---|---------------------------|----------------------------|---------------------------|----------------------------|
| | Referred in | Referred in | Referred in | Referred in |
| | 1 (a) & (b) above ₹ | 1 (c) & (d) above ₹ | 1 (a) & (b) above ₹ | 1 (c) & (d) above ₹ |
| A. Dividends | | | | |
| (a) Directors and their relatives | | | | |
| 1. Arvind Kapoor | 4.50 | | 3.75 | |
| 2. Aditya Kapoor | 3.44 | | 2.87 | |
| 3. Gouri Kapoor | 3.52 | | 2.92 | |
| 4. Shradha Khanna | 2.99 | | 2.47 | |
| 5. Radhika Kapoor | 0.94 | | 0.77 | |
| 6. Atul Shah* | 0.00 | | 0.00 | |
| 7. Hemant Vakil* | 0.00 | | 0.00 | |
| (b) Entities exercising significant influence | | | | |
| 1. Rishiroop Polymers Pvt. Ltd. | | 51.07 | | 42.56 |
| 2. Rishiroop Holding Pvt. Ltd. | | 54.54 | | 45.45 |

Notes to the Financial Statements for the year ended 31st March, 2025

| | | | |
|---|--------|-------|--------|
| B. Remuneration to Key Management Personnel | | | |
| 1. Aditya Kapoor - Managing Director | 123.96 | | 112.49 |
| 2. Mittal Savla - Chief Financial Officer | 28.55 | | 27.21 |
| 3. Agnelo Fernandes - Company Secretary | 29.02 | | 25.54 |
| C. Sitting Fees to Directors | | | |
| 1. Arvind Kapoor | 1.95 | | 1.50 |
| 2. Atul Shah | 1.25 | | 1.30 |
| 3. Hemant Vakil | 1.80 | | 1.85 |
| 4. Vijyatta Jaiswal | 1.75 | | 1.85 |
| 5. Sitendu Sharma | 1.85 | | 0.25 |
| 6. Dilip Shah | - | | 1.75 |
| D. Payment of Office Rent | | | |
| (a) Entities exercising significant influence | | | |
| 1. Rishiroop Polymers Pvt. Ltd. | | 30.00 | 11.83 |
| * Represents amount less than 0.01 lakhs | | | |

37 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

| Particulars | (₹ in Lakhs) 2024-2025 (₹) |
|--|----------------------------------|
| a) Surplus arising out of the CSR Projects or programmes or activities spent in the previous financial years | Nil |
| b) Amount required to be set-off for the financial year, if any | 15.33 |
| c) Amount required to be spent by the Company during the year | 20.03 |
| d) Total CSR obligation for the year | 4.71 |
| e) Total Amount spent by the Company during the year | 5.00 |
| f) Shortfall at the end of the year | Nil |
| g) Total of previous year's shortfall | Nil |
| h) Excess Amount spent during the year | Nil |
| i) Amount carried forward and available for set off in succeeding Financial Years | Nil |

38 SEGMENT INFORMATION

38.1 Primary Segment

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

38.2 Secondary Segment

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

| Particulars | 2024-2025 ₹ | 2023-2024 ₹ |
|-------------------|-----------------|-----------------|
| Revenue | | |
| Within India | 6,580.51 | 6,894.42 |
| Outside India | 855.60 | 772.72 |
| Total | 7,436.11 | 7,667.14 |
| Assets (*) | | |
| Within India | 1,058.63 | 1,026.44 |
| Outside India | 79.40 | 39.54 |
| Total | 1,138.03 | 1,065.98 |

* Current Assets (Trade Receivables)

Notes to the Financial Statements for the year ended 31st March, 2025

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

| | (₹ in Lakhs) | |
|---|----------------|----------------|
| 38.4 Revenue from Major Customers | 2024-2025 ₹ | 2023-2024 ₹ |
| Customer that accounts for more than 10% of the Company's revenue | | |
| Number of Customers | - | - |
| Total Revenue from these Customers | - | - |

39 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

Details of forward contracts outstanding as at the year end is as under.

39.1 Forward Contracts Outstanding as on 31st March, 2025

| Particulars | As at year ended Exposure to buy / sell | Foreign Currency USD | Amount in INR (₹ in Lakhs) |
|-------------------|--|-------------------------|-------------------------------|
| Forward Contracts | Buy | 3,83,123 | 333.58 |

39.2 Foreign Currency Exposure at the year ended 31st March, 2025

| Particulars | 2024-2025 | | 2023-2024 | |
|---|------------------|-----------------|-----------------|---------------|
| | USD | INR | USD | INR |
| Payable against import of goods | 15,00,155 | 1,293.13 | 10,36,141 | 868.91 |
| Advance paid to Vendors against import of goods | - | - | 44,233 | 37.09 |
| Receivable against export of goods | 93,330 | 79.40 | 47,700 | 39.54 |
| Balance available in EEFC Account at year end | 1,14,870 | 97.72 | 98,920 | 81.99 |
| Net Payable Exposure | 12,91,955 | 1,116.02 | 8,45,288 | 710.28 |
| -Hedged using derivatives | 3,83,123 | 333.58 | 2,89,959 | 241.70 |
| -Unhedged | 9,08,833 | 782.44 | 5,55,329 | 468.58 |

40 CONTINGENT LIABILITIES

40.1 Bank Gaurantees / Commitments

| Particulars | (₹ in Lakhs) | |
|--|---------------------|---------------------|
| | As at 31-03-2025 | As at 31-03-2024 |
| Bank Gaurantee given | 0.50 | 0.50 |
| Bonds given to Customs Authorities for Export Obligations under Advance Licenses | 474.00 | 362.00 |
| TOTAL | 474.50 | 362.50 |

40.2 Contingent Liabilities for Income Tax matters

| Particulars | A.Y. | (₹ in Lakhs) | |
|--|-----------|---------------------|---------------------|
| | | As at 31-03-2025 | As at 31-03-2024 |
| Income tax liability that may arise in respect of matters in appeal to various authorities | 2006-2007 | 8.14 | 8.14 |
| | 2007-2008 | 11.06 | 11.06 |
| | 2009-2010 | 0.31 | 0.31 |
| | 2011-2012 | 1.48 | 1.48 |
| | 2012-2013 | 27.51 | 27.51 |
| TOTAL | | 48.50 | 48.50 |

Notes to the Financial Statements for the year ended 31st March, 2025

41 RISK MANAGEMENT

41.1 Financial Risk Managements

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

41.2 Liquidity Risk

Liquidity Risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors rolling forecast to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with various banks to meet the obligations.

41.3 Credit Risk

Credit Risk refers to risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company has following categories of financial assets that are subject to credit risk evaluation;

41.3.1 Trade Receivables

Credit risk arising from trade receivable is managed in accordance with the Company's established policies with regard to credit limits, control and approval procedures.

The Following table gives details in respect of percentage of revenues generated from top five customers.

| Particulars | (₹ in Lakhs) | |
|---------------------------------|----------------|----------------|
| | 2024-2025 % | 2023-2024 % |
| Revenue from top five Customers | 27.97 | 31.51 |

The Company establishes an allowance for impairment that represents fixed estimate of expected losses in respect of trade and other receivables. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 1,138.03 Lakhs (P.Y. ₹ 1,065.98 Lakhs).

The movement in allowance for impairment in trade and other receivables during the year was as follows:

| Particulars | (₹ in Lakhs) | |
|---------------------------------------|----------------|----------------|
| | 2024-2025 ₹ | 2023-2024 ₹ |
| Opening Balance | 3.23 | 3.23 |
| Addition during the year | 3.12 | - |
| Impairment Loss Recognised / Reversed | (3.23) | - |
| Closing Balance | 3.12 | 3.23 |

41.3.2 Other financial assets

Other financial assets include employee loans, security deposits etc. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default.

The Company's maximum exposure to credit risk for each of the above categories of financial assets in their carrying values at the reporting dates.

41.4 Market Risk

41.4.1 Interest Rate Risk

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. Also, there are no significant borrowings as at the balance sheet date.

Notes to the Financial Statements for the year ended 31st March, 2025

41.4.2 Price Risk

Price Risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is exposed to the price risk mainly from investment in mutual funds and investment in equity instruments..

41.4.3 Foreign Currency Risk

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency. Foreign exchange risk are managed in accordance with the Company's established policy for foreign exchange management. The Company enters in to forward contracts as per the hedging policy to hedge against its foreign currency exposures. The impact of strengthening /weakening of foreign currencies on the outstanding exposures remaining unhedged at the year-end is not significant.

41.4.4 Foreign Currency Exposure unhedged as at the year end 31st March, 2025

| Particulars | 2024-25 | | 2023-24 | |
|--|----------|--------|----------|--------|
| | USD | INR | USD | INR |
| Net Foreign Currency Exposure (unhedged) | 9,08,833 | 782.44 | 5,55,329 | 468.58 |

(₹ in Lakhs)

42 PAYMENT OF DIVIDEND

42.1 Dividend paid during the year

Dividends paid during the year ended March 31, 2025 include an amount of ₹ 1.80 per equity share towards final dividend for the year ended March 31, 2024. Dividends paid during the year ended March 31, 2024 include an amount of ₹ 1.50 per equity share towards final dividend for the year ended March 31, 2023.

42.2 Dividend

Dividends declared by the Company are based on the profit available for distribution. The Board of Directors have proposed a final dividend of ₹ 1.50 (Previous year ₹ 1.80) per equity share amounting to ₹ 137.45 Lakhs for the year 2024-25 (Previous year ₹ 164.94 Lakhs) after the balance sheet date, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company and therefore, the proposed final dividend has not been recognised as the liability as at the balance sheet date in line with Ind-AS 10 on 'Events after the reporting period'.

43 INCOME TAX

(₹ in Lakhs)

| Tax Expenses | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|---|-------------------------------|-------------------------------|
| Recognised in the Statement of Profit & Loss | | |
| Current Tax | 211.00 | 245.00 |
| Deferred Tax | 167.12 | 152.19 |
| | 378.12 | 397.19 |
| Recognised in Other Comprehensive Income | | |
| Deferred Tax | (12.00) | (0.46) |
| | (12.00) | (0.46) |
| Total Tax | | |
| Current Tax | 211.00 | 245.00 |
| Deferred Tax | 155.12 | 152.73 |
| | 366.12 | 397.73 |

Notes to the Financial Statements for the year ended 31st March, 2025

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

| | (₹ in Lakhs) | |
|---|----------------------------------|----------------------------------|
| | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
| Profit before Tax | 1,440.68 | 2,797.83 |
| Statutory Income Tax Rate | 25.17% | 25.17% |
| Tax Expenses @ Statutory Income Tax Rate | 362.59 | 704.16 |
| Effect of : | | |
| Expenses disallowed for Tax Expenses | 2.73 | 11.81 |
| Non-Taxable Income | (4.92) | (6.07) |
| Income taxed at Differential Rate | (5.82) | (279.58) |
| Others | 11.54 | (33.58) |
| | 3.53 | (307.42) |
| Total Tax Expenses | 367.12 | 396.73 |

44 FINANCIAL INSTRUMENT

(a) Financial Instrument by category

| | (₹ in Lakhs) | |
|--|---------------------|---------------------|
| | As at 31-03-2025 | As at 31-03-2024 |
| Measured at Amortised Cost | | |
| - Investments - Non-Current | 40.00 | 40.00 |
| - Trade Receivables | 1,134.91 | 1,062.74 |
| - Cash and Cash Equivalents | 138.60 | 105.66 |
| - Bank Balance other than Cash and Cash Equivalents | 220.98 | 130.91 |
| - Other Financial Assets - Non-Current | 9.17 | 8.23 |
| - Other Financial Assets - Current | 204.58 | 72.97 |
| Measured at Fair Value through Profit & Loss | | |
| - Investments - Non-Current | 9,095.30 | 8,264.67 |
| - Investments - Current | 1,292.30 | 1,937.67 |
| Measured at Fair Value through Other Comprehensive Income | | |
| - Investments - Non-Current | 1,468.15 | 930.27 |
| Financial Liabilities | | |
| Measured at Amortised Cost | | |
| - Trade Payables | 1,316.30 | 875.89 |
| - Other Financial Liabilities - Non-Current | 19.17 | 36.31 |
| - Other Financial Liabilities - Current | 95.42 | 80.56 |

(b) Fair Value Hierarchy

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

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

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

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

Notes to the Financial Statements for the year ended 31st March, 2025

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

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

| | (₹ in Lakhs) | | |
|--|--------------|---------|---------|
| As at March 31, 2025 | Level 1 | Level 2 | Level 3 |
| Measured at Fair Value through Profit & Loss | | | |
| - Investments - Non-Current | 8,987.30 | - | 108.00 |
| - Investments - Current | 1,292.30 | - | - |
| Measured at Fair Value through Other Comprehensive Income | | | |
| - Investments - Non-Current | 1,468.15 | - | - |
| Measured at Fair Value through Amortised Cost | | | |
| - Investments - Non-Current | - | 40.00 | - |
| As at March 31, 2024 | Level 1 | Level 2 | Level 3 |
| Measured at Fair Value through Profit & Loss | | | |
| - Investments - Non-Current | 8,156.67 | - | 108.00 |
| - Investments - Current | 1,937.67 | - | - |
| Measured at Fair Value through Other Comprehensive Income | | | |
| - Investments - Non-Current | 930.27 | - | - |
| Measured at Fair Value through Amortised Cost | | | |
| - Investments - Non-Current | - | 40.00 | - |

45 CAPITAL COMMITMENT

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

46 DETAILS OF BENAMI PROPERTY HELD

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

47 BORROWINGS FROM BANKS FOR CREDIT FACILITY

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

48 WILFUL DEFAULTER

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

49 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has not entered into any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

Notes to the Financial Statements for the year ended 31st March, 2025

50 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

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

51 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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

52 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in the books of account of the Company during the year.

53 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM RULE 11(E)

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

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

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

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

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

57 ROUNDING OF AMOUNTS

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

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

| 59 | Financial Ratios | Numerator | Denominator | 2024-25 | 2023-24 | Variance | Explanation for Variance |
|-----|--|------------|-------------|---------|---------|----------|---|
| | | ₹ in Lakhs | ₹ in Lakhs | % | % | % | |
| i | Current Ratio = Current Assets / Current Liability | 4,451.34 | 1,436.56 | 3.10 | 4.29 | (27.76) | The reduction in the ratio is due to reduction in current investments which have been moved to higher yielding non-current investments. |
| ii | Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Shareholder's Equity | 1,066.38 | 12,746.71 | 8.37 | 21.63 | (61.32) | The ratio has been negatively impacted due to relative decrease in gain on fair valuation of investments in current year. |
| iii | Inventory Turnover Ratio = Cost of Goods Sold / Avg. Inventory | 5,998.19 | 920.64 | 6.52 | 6.74 | (3.36) | - |
| iv | Trade Payable Turnover Ratio = Credit Purchases / Avg. Trade Payables | 6,108.50 | 854.12 | 7.15 | 6.93 | 3.25 | - |

Notes to the Financial Statements for the year ended 31st March, 2025

| | | | | | | | |
|------|---|----------|-----------|-------|-------|---------|---|
| v | Trade Receivable Turnover Ratio = Credit Sales / Avg. Trade Receivables | 7,436.11 | 1,098.82 | 6.77 | 6.55 | 3.29 | - |
| vi | Net Capital Turnover Ratio = Net Sales / Avg. Working Capital | 7,436.11 | 3,150.11 | 2.36 | 2.05 | 15.42 | - |
| vii | Net Profit Ratio = Net Profit / Net Sales [Net Profit excludes gain on fair valuation of investments (net of taxes)] | 486.27 | 7,436.11 | 6.54 | 9.56 | (31.57) | The ratio has been negatively impacted due to downward pressure on operating margins of the company and higher selling & administrative costs as compared to the previous year. |
| viii | Return on Capital Employed = EBIT / Capital Employed | 1,454.65 | 13,667.94 | 10.64 | 22.27 | (52.21) | The ratio has been negatively impacted due to relative decrease in gain on fair valuation of investments in current year. |
| ix | Return on Investment = Income generated from investments / Average Investments | 941.29 | 11,534.18 | 8.16 | 21.86 | (62.66) | The reduction in the ratio is due to the fact that the increase in the fair valuation of quoted investments held by the company has decreased on a comparative basis due to the overall subdued performance of the financial markets vis-à-vis previous year. |

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

As per our report attached of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN : 121142W / W100122

Rahil Dadia
Partner
Membership No. :- 143181

Place : Mumbai
Dated : 15th May, 2025

For and on behalf of the Board

Arvind Kapoor Chairman

DIN : 00002704

Aditya Kapoor Managing Director

DIN : 00003019

Hemant Vakil Independent Director

DIN : 00780431

Agnelo Fernandes Company Secretary & Compliance Officer

Mittal Savla Chief Financial Officer

