

RISHI TECHTEX LIMITED

CIN : L28129MH1984PLC032008

612, V.K. Industrial Estate, 10-14 Palm Street, Bayside (West), Mumbai- 400011

Tel No. 022-23075677/23074585 Fax No. 022- 23080022

Website: www.rishitechtext.com Email: info@rishitechtext.com

(Rs. in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

S. No	Particular	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	2,500.77	3,187.59	2,924.83	10,085.75	8,106.79
2	Other Income	13.00	9.04	9.21	22.69	15.66
3	Total Income (1+2)	2,513.77	3,196.63	2,934.04	10,108.44	8,122.45
	Expenses					
(a)	Cost of materials consumed	1,949.24	2,375.34	2,192.97	7,553.04	5,930.60
(b)	Purchases of Stock-in-Trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	(44.49)	36.93	(0.28)	2.33	(22.49)
(d)	Employee benefits expense	251.07	294.84	221.73	913.70	785.19
(e)	Finance Costs	61.99	67.12	63.26	234.77	252.67
(f)	Depreciation and amortisation expense	57.30	52.33	51.38	213.34	199.62
(g)	Other Expenses	165.72	357.21	294.49	981.79	916.80
4	Total Expenses	2,440.83	3,123.77	2,823.55	9,898.97	8,062.39
5	Profit/(Loss) before Tax (3-4)	72.94	72.86	110.49	209.47	60.06
6	Tax Expense					
(i)	Current Tax	13.43	20.18	16.55	51.32	16.55
(ii)	Deferred Tax (Refer Note 5)	26.30	-	6.85	26.30	6.85
(iii)	Excess/ Provision of Tax	-	-	5.22	-	5.22
7	Profit/(loss) for the period (5-6)	33.21	52.68	92.31	131.85	41.68
8	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss (net of tax)	(0.89)	(0.62)	0.38	(0.89)	0.38
B	Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	32.32	52.06	92.69	130.96	42.26
10	Paid up equity share capital (Face Value of Rs.10/- each)	739.10	739.10	739.10	739.10	739.10
11	Other Equity excluding Revaluation Reserve	2,199.32	-	2,068.36	2,199.32	2,068.36
12	Earnings per equity share (Face Value Rs.10/- each)					
(a)	Basic	0.45	0.71	1.25	1.78	0.57
(b)	Diluted	0.45	0.71	1.25	1.78	0.57

Notes:

- Rishi Techtex Limited is engaged in sole segment of manufactures of plastic bags and studs ners.
- The Above audited financial results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 27th May, 2022. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figure between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- There are no exceptional or extraordinary items.
- The Previous period's figures have been regrouped/rearranged/reclassified wherever necessary to suit the present layout.
- Visit us on www.rishitechtext.com
- The Company has considered external and internal information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date.
- Audited Statement of Assets and Liabilities as at March 31, 2022

Place : Mumbai
Date : 27th May, 2022



For Rishi Techtex Limited

(Signature)
Abhishek Patel
Managing Director
DIN: 05183410



Audited Statement of Assets and Liabilities as of March 31, 2022			
	Particulars	As at 31.03.2022 (Rs. in Lakhs) Audited	As at 31.03.2021 (Rs. in Lakhs) Audited
A	ASSETS		
	1. NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	2406.74	2084.77
	(b) Capital work-in-progress	0.00	59.76
	(c) Intangible Assets		
	(d) Financial Assets		
	(e) Investments	20.07	20.56
	(f) Others	81.33	87.09
	(g) Other Non Current Assets		
	Sub total	2508.14	2252.52
	2. CURRENT ASSETS		
	(a) Inventories	2563.57	2596.20
	(b) Financial Assets		
	(i) Trade Receivables	1199.55	1053.98
	(ii) Cash and Cash Equivalents	9.29	9.41
	(iii) Bank Balances other than (ii) above	84.19	52.10
	(iv) Other Financial Assets	0.21	0.37
	(c) Current Tax Assets (Net)	36.56	26.04
	(d) Other Current Assets	278.55	306.38
	Sub total	4171.92	4054.28
	TOTAL ASSETS	6680.06	6306.80
B	EQUITY AND LIABILITIES		
	1. EQUITY		
	(a) Equity Share capital	739.10	739.10
	(b) Other Equity	2199.32	2068.56
	Sub total	2938.42	2807.66
	2. LIABILITIES		
	(i) NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	610.08	458.91
	(ii) Other Financial Liabilities	87.25	32.01
	(b) Provisions	140.06	119.03
	(c) Deferred Tax Liabilities (Net)	226.45	200.15
	Sub total	1063.84	810.07
	(ii) CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	1427.35	1446.87
	(ii) Trade payables		
	Total Outstanding dues of Micro enterprises and Small Enterprises	242.74	208.70
	Total Outstanding dues of Creditors Other than Micro Enterprise and small Enterprise	609.45	596.61
	(iii) Other Financial Liabilities	271.47	311.56
	(b) Other Current Liabilities	76.65	76.55
	(c) Provisions	100.14	48.98
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Sub total	2777.80	2689.27
	Total Equity and Liabilities	6680.06	6306.80

Place : Mumbai
Date : 27th May, 2022



For Rishi Techtext Limited


Abhishek Patel
Managing Director
DIN: 05183410



CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
PROFIT BEFORE TAX	209.47	60.05
Adjusted for:		
Other comprehensive income during the year	(0.89)	0.38
Depreciation and amortisation expenses	213.34	199.62
Interest & Other finance charges	234.77	252.67
Interest Received	(5.67)	(8.08)
Dividend received	-	-
Profit on sale of Assets	(3.32)	-
Profit on sale of Investment	-	-
Deferred Tax	26.30	6.85
Net foreign exchange (gain) / loss	(13.70)	(7.58)
Less Expected Credit Loss	-	-
Less Tax impact on Gratuity	-	-
	450.83	443.86
ADJUSTED PROFIT BEFORE WORKING CAPITAL CHANGE	680.30	503.92
Adjusted for (increase)/Decrease in operating Assets:		
Trade and other Receivable	(365.57)	(123.15)
Inventories	32.63	(148.99)
Other Financial Asset	0.06	0.65
Current Tax Assets (net)	(10.52)	(26.04)
Other current assets	27.73	(46.34)
Bank Balances Other than above	(2.09)	(12.22)
Adjusted for Increase/(Decrease) in operating Liabilities:		
Borrowing	(39.52)	(174.78)
Trade payables	46.68	(41.60)
Other financial liabilities	(46.09)	167.33
Short term provisions	0.10	10.35
Short-Term liabilities and provisions	51.16	(11.74)
Current Tax Liability (net)	-	(21.33)
	(79.23)	(407.86)
CASH GENERATED FROM OPERATIONS	581.07	96.06
Less: Taxes Paid	77.62	18.18
Net Cash from Operating Activities	503.45	77.88
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(475.55)	(161.01)
Including Capital Work in Progress	-	-
Other Comprehensive Income	0.89	(0.38)
Sale of Investments	-	-
Interest Received	5.67	8.08
Sale of Fixed Assets	3.32	-
Net foreign exchange gain / (loss)	13.70	7.58
Dividend received	-	-
Other Financial Asset	5.70	(12.81)
Net Cash (Used in) Investing Activities	(446.27)	(158.54)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Money Received Against Share Warrants	-	-
Proceeds from issue of Share Capital	-	-
Proceeds from issue of Share Premium	-	-
Proceeds from MAT of Earlier Years Adjustments	-	145.98
Proceeds from Borrowings (Net of Repayments)	151.17	169.82
Other Financial Liability	5.24	(21.71)
Provisions	21.06	34.02
Interest and other finance charges	(234.77)	(252.67)
Net Cash (Used in) From Financing Activities	(57.80)	69.38
NET INCREASE IN CASH AND CASH EQUIVALENTS: (A+B+C)	(3.12)	(11.26)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	9.41	20.67
CLOSING BALANCE OF CASH & CASH EQUIVALENT	6.29	9.41



For Rishi Techtex Limited

 Abhishek Patel
 Managing Director
 DIN: 08155410

 Place : Mumbai
 Date : 27th May, 2022


Independent Auditors' Report on Standalone Financial Results for the Quarter and Year ended 31st March, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Rishi Techtex Limited
(CIN : L28129MH1984PLC032008)
Mumbai

Opinion

1. We have audited the accompanying statement of standalone financial results of Rishi Techtex Limited ("the Company") for the quarter and year ended 31st March, 2022 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

Basis for opinion

3. We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under section 143(10) of the Companies Act 2013("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit for the Standalone Financial Results* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



ICAI's Code of Ethics. We believe that the audit evidence we have obtained is efficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the standalone financial results

4. The Statement has been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.;
5. In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- A. Identify and assess the risks of material misstatement of the Statement, 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.
 - B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' 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 Statement 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.
 - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - F. Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.
9. 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.

10. 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.

Other matters

11. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2021 of the current financial year which were subjected to limited review by us.
12. Due to the Covid -19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.

Our opinion is not modified in respect of these other matters.

For Attar & Associates
Chartered Accountants
Firm's Registration No. 116443W



S G Gangal
Partner
Membership No: 037699
UDIN: 22037699AJRZWY4962
Place : Mumbai
Date : 27th May, 2022

