RISHAB SPECIAL YARNS LTD

CIN : L17114RJ1987PLC004067
REGD.OFFICE:2070 RASTA BARA GANGORE, JAIPUR-302003
Email:rsyltd@gmail.com, Phone no-0141-2575213,
Visit us at www.rishabspecial.com

Date: 30.07.2020

The Manager (Listing Department),Corporate services
Bombay Stock Exchange Limited
Floor 25, P.J.Towers, Dalal Street, MUMBAI-400 001
BSE Srip Code: 514177, BSE SCRIP ID: RISHYRN

Dear Sir,

Please find enclosed herewith the following:

1. Audited Financial Results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in annexure- 1, as per Performa provided in Ind AS for the quarter and year Ended on 31.03.2020 approved by Audit Committee and board in its meeting held on 30.07.2020.
2. A statement of assets and liabilities as at Year ended on 31.03.2020.
3. Cash Flow Statement for the Year ended on 31.03.2020.
4. Audit Report of Statutory Auditor, on the Financial Results for the quarter and Year ended on 31.03.2020 as provided under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated 14.11.2019.
5. Declaration pursuant to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2016.

Thanking You with Regards

Yours Faithfully
For Rishab Special Yarns Limited

Managing Director
DIN: 00349697

RISHAB SPECIAL YARNS LIMITED

Regd. Office: 2070, Rasta Bara Gangore, Jaipur-302003

Email: rsyltd@gmail.com Phone & Fax No. : 0141-2575213, CIN : L17118RJ1987PLC004067

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Statement of Financial Result for the Quarter and Year ended on 31st March, 2020

(Amount in Rs)

Particulars	Note No.	For the quarter ended 31.03.2020	For the quarter ended 31.12.2019	For the quarter ended 31.03.2019	For the Year ended 31.03.2020	For the Year Ended on 31.03.2019
Income:						
Revenue From Operations		-	-	-	26,71,831.00	61,54,351.00
Other Income	16	(80,134.53)	3,324.00	10,54,207.00	1,54,827.55	17,73,092.89
Total Income		(80,134.53)	3,324.00	10,54,207.00	28,26,658.55	79,27,443.89
Expenses						
Cost of Raw Materials Consumed	17	-	-	-	23,26,575.00	53,43,844.00
Employee Benefits Eexpense	18	90,000.00	90,000.00	60,000.00	3,51,000.00	70,000.00
Finance costs	19	1,52,520.97	1,417.00	16,081.00	3,36,329.05	21,482.12
Depreciation / Amortisation Expenses	3			1,18,500.00	4,561.00	1,18,500.00
Other expenses	20	1,27,933.50	3,63,559.00	1,33,781.00	15,91,419.28	13,27,410.78
Total Expenses		3,70,454.47	4,54,976.00	3,28,362.00	46,09,884.33	68,81,236.90
Profit/(loss) before Exceptional Items		(4,50,589.00)	(4,51,652.00)	7,25,845.00	(17,83,225.78)	10,46,206.99
Exceptional Item: (Profit on sale of Land)		38,60,627.00	(1,51,916.00)	-	37,08,711.00	-
Profit/(loss) after Exceptional Item		34,10,038.00	(6,03,568.00)	7,25,845.00	19,25,485.22	10,46,206.99
Tax expense:						
(1) Current tax		-	-	-		-
(2) Deffered tax		-	-	-	(11,598.43)	(97,94,594.70)
Profit/(loss) after tax for the year		34,10,038.00	(6,03,568.00)	7,25,845.00	19,37,083.65	1,08,40,801.69
Other comprehensive income (Net of taxes)						
Earnings per equity share						
(1) Basic		0.96	(0.17)	0.20	0.54	3.04
(2) Diluted		0.96	(0.17)	0.20	0.54	3.04

Notes:-

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.07.2020
2. No Investor complaint was pending on 31.03.2020
3. As Net Worth of the Company is in negative hence debt equity ratio, debt service coverage ratio and interest coverage ratio are irrelevant.
4. The Bombay Stock Exchange has increased listing fees from Rs. 2.50/ lakh- in last year to Rs. 3.00/- Lakh in current year.
5. The Sale belongs to export of Polyester Filament Yarn to Turkey only.Therefore no segment reporting required.
6. The Financial Results of the company are available at company's web site www.rishabspecial.com.
7. Current Tax and Defferred Tax is calculated on Year end figures only and not in quarter ended figures.
8. The coumpany has written off, during March 2019 quarter, the dues related to credit balance lying pending from very long period and not being claimed by creditors.
9. Figures of previous quarter/year have been regrouped and re-arranged to correspond to the current quarter/year classification
10. The company has demolished building during the year and sold scrape and complete building block become zero. Also company has sold 2500 sq. mtr. land @ 1600/- during the quarter.

RISHAB SPECIAL YARNS LTD. JAIPUR

11. The details of receipts and payments of loans during the quarter are given hereunder :-

NAME	Opening Balance	Receipts	Payments	Closing Balance
SHRI AMITABH HIRAWAT	9.60	8.52	18.00	0.12
SMT. PADAM DEVI HIRAWAT	82.90	0.00	0.00	82.90
ARAVALI PLASTO PACKS PVT. LTD	25.00	1.35	0.00	26.35
SHASHWAT TEXTILES LIMITED	24.00	0.00	0.00	24.00
[illegible] TRADING PVT. LTD.	24.90	0.00	0.00	24.90
TOTAL	166.40	9.87	18.00	158.27

Receipt in Aravali Plasto Pack is on account of interest provided for the period till 31.03.2020 @ 9% p.a.

In terms of our report of even date
For Jain Shrimal & Co
Chartered Accountants
(FRN 001704C)

(S. K. JAIN)
Partner
M.No 010145
Place: Jaipur
Dated: 30.07.2020

JAIN SHRIMAL & CO.
FRN-001704C
JAIPUR
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Amitabh Hirawat)
Managing Director
DIN 00349697

RISHAB SPECIAL YARNS LTD
JAIPUR

Arti Hirawat

(Arti Hirawat)
Director
DIN: 00349855

RISHAB SPECIAL YARNS LIMITED
Balance Sheet as at 31st March 2020
Regd. Office: 2070, Rasta Bara Gangore, jaipur-302003
Annexure IX OF SEBI (Listing Obligation and Disclosure Requirments) Regulation,2015

Statement of Assets and Liabilities

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(Amount in Rs.)

Particulars	Note No.	As At 31.03.2020	AS At 31.03.2019
ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment	3	2,79,263.00	24,80,283.00
(b) Financial Assets			
(i) Investments	4	25,500.00	25,500.00
(ii) Trade receivables		-	-
(c) Other Non-Current Assets		-	-
(d) Deferred tax assets (net)	5	98,06,193.13	97,94,594.70
(2) Current assets			
(a) Inventories	6	-	23,26,575.00
(b) Financial Assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	7	7,48,130.71	11,678.35
(c) Other current assets	8	26,61,434.90	23,11,807.73
Total Assets		**1,35,20,521.74**	**1,69,50,438.78**
EQUITY AND LIABILITIES			
(1)Equity			
(a) Equity Share capital	9	3,57,16,000.00	3,57,16,000.00
(b) Other Equity	10	(3,90,13,721.04)	(4,09,50,804.69)
(2) Liabilities			
(a)Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	1,82,21,506.29
(b) Provisions	12	4,27,681.00	4,27,681.00
(b)Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,58,27,082.81	-
(ii) Trade payables	14	2,22,915.42	25,12,325.30
(b) Other current liabilities	15	3,40,563.55	10,23,730.88
Total Equity and Liabilities		**1,35,20,521.74**	**1,69,50,438.78**
Significant accounting policies & notes to accounts	1 to 22		

In terms of our report of even date
For Jain Shrimal & Co.
Chartered Accountants
(FRN 001704C)

(S. K. JAIN)
Partner
M.No.010145
Place :Jaipur
Dated: 30.07.2020

JAIN SHRIMAL & CO. FRN-001704C JAIPUR CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Amitabh Hirawat)
Managing Director
DIN: 00349697

(Arti Hirawat)
Director
DIN: 00349855

RISHAB SPECIAL YARNS LTD. JAIPUR

RISHAB SPECIAL YARNS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rs.)

PARTICULARS	Year Ended 31.03.2020 Audited	Year Ended 31.03.2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax & Extraordinary Items	19,25,485.22	10,46,206.99
Adjustment for:-		
Interest Received	3,014.00	(1,351.00)
Rent Received	-	(4,97,690.00)
Depreciation	4,561.00	1,18,500.00
Operating Profit Before Working Capital Changes	**19,33,060.22**	**6,65,665.99**
Decrease (Increase) in Sundry Debtors	-	-
Decrease (Increase) in Other Current Assets	19,76,947.83	(35,03,322.73)
Increase (Decrease) In Other Current liabilities	(6,83,167.33)	7,06,251.65
Increase (Decrease) In Short Term Borrowings	1,58,27,082.81	(9,26,405.00)
Increase (Decrease) In Trade Payables	(22,89,409.88)	13,44,628.00
	1,48,31,454.43	**(23,78,848.08)**
Cash Generated from Operating Activities	**1,67,64,513.65**	**(17,13,182.09)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase/Decrease in Fixed Assets	21,96,459.00	-
Increase in Short Term Loans & Advances	-	-
Interest Received	(3,014.00)	1,351.00
Rent Received	-	4,97,690.00
Net Cash Flow from the Investing Activities	**21,93,445.00**	**4,99,041.00**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	-	-
Increase/(Decrease) in Unsecured Loans	(1,82,21,506.29)	11,41,506.29
	(1,82,21,506.29)	**11,41,506.29**
Net Changes in Cash and Cash Equivalents (A+B+C)	7,36,452.36	(72,634.80)
Cash and Cash Equivalents as at 1st April 2019	11,678.35	84,313.15
Cash and Cash Equivalents as at 31st March 2020	7,48,130.71	11,678.35

JAIN SHRIMAL & CO. FRN-001704C JAIPUR CHARTERED ACCOUNTANTS

In terms of our report of even date
For Jain Shrimal & Co.
Chartered Accountants
(FRN 001704C)

(S. K. JAIN)
Partner
M.No 010145
Place :Jaipur
Dated: 30.07.2020

(Amitabh Hirawat)
Managing Director
DIN 00349697

For and on behalf of Board of Directors

Arti Hirawat

(Arti Hirawat)
Director
DIN: 00349855

RISHAB SPECIAL YARNS LTD. JAIPUR

RISHAB SPECIAL YARNS LIMITED
STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

Paid Up Capital

Amount in Rs.

Particulars	As at 31st March 2020		As at 1st April 2019	
	No.of Shares	Amount	No.of Shares	Amount
Balance at the beginning of the reporting period	35,60,700	35716000*	35,60,700	35716000*
Changes in equity share capital during the year(forfiture of shares)	-	-	-	-
Balance at the end of the reporting period	**35,60,700**	**3,57,16,000**	**35,60,700**	**3,57,16,000**

Note : Amount of Capital includes Rs. 109000/- towards 21800 shares paid up @ of Rs. 5/- per shares forfeited

B. Other Equity (Year 2019-2020)

Amount in Rs.

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income (specify	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	4,24,51,051.00	-	1,39,51,584.00	(9,73,53,439.69)	-	(4,09,50,804.69)
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the reporting period						
Profit for the year	-	-	-	19,37,083.65	-	19,37,083.65
Total Comprehensive Income for the year						
Dividends						
Transfer to retained earnings						
Any other change (to be specified)						
Balance at the end of the reporting period	**4,24,51,051.00**	**-**	**1,39,51,584.00**	**(9,54,16,356.04)**	**-**	**(3,90,13,721.04)**

Other Equity(Year 2018-19)

Amount in Rs.

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income (specify	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	4,24,51,051.00	-	1,39,51,584.00	(10,81,94,241.38)	-	**(5,17,91,606.38)**
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the reporting period						
Profit for the year	-	-	-	1,08,40,801.69	-	1,08,40,801.69
Total Comprehensive Income for the year						
Dividends						
Transfer to retained earnings						
Any other change (to be specified)						
Balance at the end of the reporting period	**4,24,51,051.00**	**-**	**1,39,51,584.00**	**(9,73,53,438.69)**	**-**	**(4,09,50,803.69)**

In terms of our report of even date
For Jain Shrimal & Co.
Chartered Accountants
(FRN 001704C)

Sd/-

(S. K. JAIN)
Partner
M.No.010145
Place :Jaipur
Dated: 30.07.2020

JAIN SHRIMAL & CO. CHARTERED ACCOUNTANTS FRN-001704C JAIPUR

For and on behalf of Board of Directors

(Amitabh Hirawat)
Managing Director
DIN 00349697

Arti Hirawat

(Arti Hirawat)
Director
DIN: 00349855

RISHAB SPECIAL YARNS LTD. JAIPUR

Annexure- X

FORM A

(FOR AUDIT REPORT WITH UNMODIFIED OPINION) ALONG WITH FINANCIAL RESULTS

1	NAME OF COMPANY	RISHAB SPECIAL YARNS LIMITED
2	ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED	31st MARCH 2020
3	TYPE OF AUDIT OBSERVATION	UN -QUALIFIED
4	FREQUENCY OF OBSERVATION	N.A.
5	TO BE SIGNED	
	CEO/MANAGING DIRECTOR	SHRI AMITHAB HIRAWAT
	AUDITOR OF THE COMPANY	SHRI S.K. JAIN, PARTNER JAIN SHRIMAL & CO., CHARTERED ACCOUNTANTS

For Rishab Special Yarns Limited

RISHAB SPECIAL YARNS LTD. JAIPUR

JAIN SHRIMAL & CO. FRN-001104C JAIPUR CHARTERED ACCOUNTANTS

Managing Director

DIN : 00349697

CA **Jain Shrimal & Co.**
Chartered Accountants
62, Gangwal Park, M. D. Road, Jaipur-302004
T-0141-2613966, E- legal@jainshrimal.com, W-www.jainshrimal.com

INDEPENDENT AUDITOR'S REPORT

The Members
Rishab Special Yarns Limited
Jaipur

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Rishab Special Yarns Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss, Statement of Changes in equity Cash Flow Statement, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company, as at 31st March, 2020 and its Profit, Changes in equity and its Cash Flow 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.

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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, 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.

JAIN SHRIMAL & CO.
FRN-001704C
JAIPUR
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the 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. Misstatement 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.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A" Statements 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 purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Balance Sheet, Statement of Profit and Loss, Changes in statement of equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;

d) in our opinion, the Balance Sheet, Statements of Profit and Loss, and Cash Flow Statements comply with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;.

e) on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 in the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and according to the information and explanations given to us.

(i) The Company has disclosed the possible impact of pending litigations on its financial position in its Financial Statements - Refer Note 2 of "Notes on Accounts" to the Financial Statements.

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

(iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund.

For Jain Shrimal & Co.
Chartered Accountants
(FRN. 001704C)

JAIN SHRIMAL & CO. CHARTERED ACCOUNTANTS FRN-001704C JAIPUR

(S.K.Jain)
Partner
M. No. 010145

Place: Jaipur
Dated:30.07.2020

Re: Rishab Special Yarns Ltd.

Annexure "A" attached to the Independent Auditors' Report

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of Auditor's Report.

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The company has physically verified these fixed assets as per its programme of physical verification that covers every item of fixed assets over a period of three years. No material discrepancies were noticed on such verification;
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

(ii) The physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed on such physical verification.

(iii) The company has not granted loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore sub - clauses (iii) (a), (iii) (b) & (iii) (c) of the Order are not applicable;

(iv) According to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of Act, with respect to the loans, investments, guarantees, and security made.

(v) As per information and explanations provided to us, the company has not accepted any public deposits during the year. Further, we have not come across any such deposit(s) nor the management has reported any such deposit(s), therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.

(vi) According to the information and explanations given to us, clause regarding maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company.

(vii) (a) The company is generally regular in depositing undisputed statutory dues including provident fund,employees' state insurance, income-tax, GST, , duty of customs, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) There are no dues of income tax or sales tax or service tax or duty of customs or value added tax which has not been deposited on account of any dispute. However, in the case of excise duty and Textile committee cess the particulars of deposit under dispute are reported herein below:

Name of Statute	Nature of Dues	Period to which the amount relates	Demand created (Rs in Lakhs)	Amount Deposited(Rs in Lakhs)	Forum
Textile Committee	Textile Committee Cess	1989-1997	8.27	8.27	Remanded to Textile Tribunal by Rajasthan High Court

(viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government. The Company has not issued any debentures.

JAIN SHRIMAL & CO.
FRN-001704C
JAIPUR
CHARTERED ACCOUNTANTS

(ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. No Term loan has been obtained by the Company during the year.

(x) According to the information and explanations given to us, no fraud by the company or fraud on the company by its officers or employees has been noticed or reported during the year;

(xi) No managerial remuneration has been paid or provided by the company except remuneration to Company Secretary, Chief Financial Officer during the year which is within the norms prescribed in Schedule V to the Companies Act.

(xii) The company is not a Nidhi Company, hence clause (xii) of para 3 of the Order is not applicable to the Unit;

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of para 3 of the Order is not applicable;

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934

For Jain Shrimal & Co.
Chartered Accountants
FRN. 001704C

JAIN SHRIMAL & CO.
FRN-001704C
JAIPUR
CHARTERED ACCOUNTANTS

(S.K JAIN)
Partner
M.No. 010145

Place: Jaipur
Date: 30.07.2020

Re: Rishab Special Yarns Ltd.

Annexure "B" attached 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") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of company as of 31st March, 2020 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

JAIN SHRIMAL & CO.
FRN-001704C
JAIPUR
CHARTERED ACCOUNTANTS

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:

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) 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

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Shrimal& Co.
Chartered Accountants
FRN 001704C

JAIN SHRIMAL & CO. FRN-001704C JAIPUR CHARTERED ACCOUNTANTS

(S.K JAIN)
Partner
M No. 010145

Place:Jaipur
Date: 30.07.2020

RISHAB SPECIAL YARNS LTD

REGD.OFFICE:2070 RASTA BARA GANGORE, JAIPUR-302003
Email:rsyltd@gmail.com, Phone no-0141-2575213, CIN : L17114RJ1987PLC004067
Visit us at www.rishabspecial.com

Date: 30.07.2020

The Manager (Listing Department)
Corporate services
Bombay Stock Exchange Limited
Floor 25, P.J.Towers
Dalal Street
MUMBAI-400 001

Dear Sir,
BSE Srip Code: 514177
BSE Scrip Id: RISHYRN
Sub.: Declaration pursuant to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2016.

DECLARATION:

I, Amitabh Hirawat, Managing Director (DIN:00349697) of Rishab Special Yarns Limited, having it's registered office at 2070, Rasta Bara Gangore, Johari Bazar, Jaipur-302003, hereby declare that, the statutory auditors of the company, M/s jain Shrimal & Co. (FRN 001704C) have issued an Audit Report on standalone Financial Results for the Year ended 31.03.2020.

This declaration issued in compliance of Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2016 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2016 vide Notification No. SEBI CIR/CFD/CMD/56/2016 dated May 27, 2016.

Yours Faithfully
For Rishab Special Yarns Limited

Managing Director
DIN: 00349697