RISHI LASER LIMITED

Registered Office : 612, Veena Killedar Industrial Estate, 10-14, Pais Street, Byculla (W), Mumbai - 400 011.
Tel. : +91 22 2307 5677, 2307 4585, 2307 4897 Fax : +91 22 2308 0022
Email : rlcl.mumbai@rishilaser.com Website : www.rishilaser.com
CIN : L99999MH1992PLC066412

25th August, 2021
RLL/21/2021-22

To,
The Secretary
BSE Limited
Floor 25, P. J. Towers,
Dalal Street
Mumbai- 400 001

Script Code: 526861
ISIN: INE988D01012

Sub: Annual Report 2020-21

Dear Sir,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2020-21 along with the Notice of the 29th Annual General Meeting ("AGM") of the Company to be held on Friday, 17th September, 2021 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.rishilaser.com.

This is for your kind information and records.

Thanking You,

Yours Faithfully

For **Rishi Laser Limited**

Rishi Laser Limited

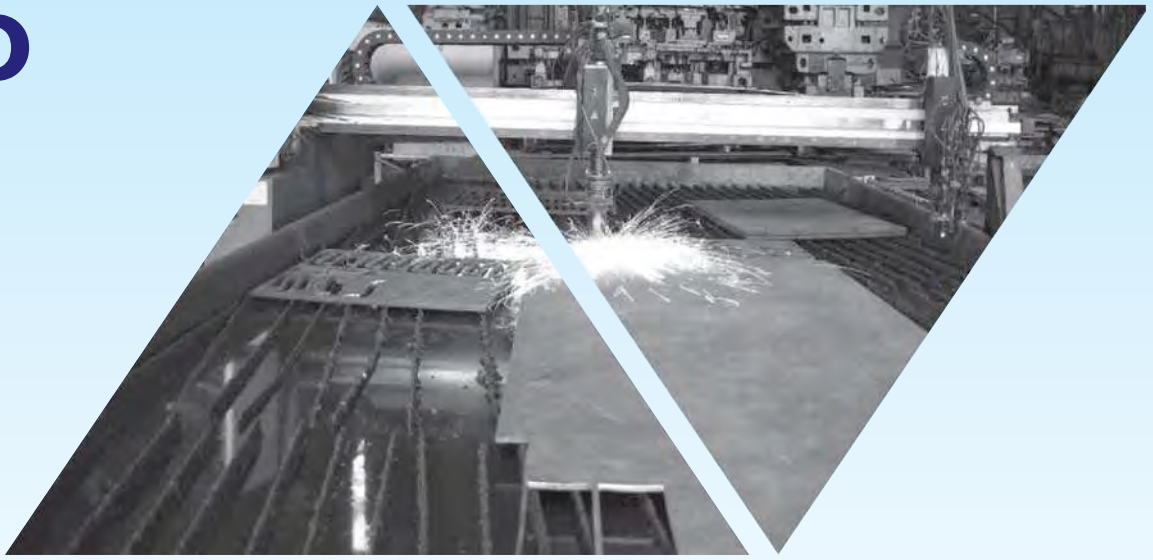
Vandana Machhi
Company Secretary
Enclosed a/a

29th ANNUAL REPORT 2020 - 2021





RISHI LASER LIMITED





Rishi Laser Ltd.
Precision Metal Fabricators

BOARD OF DIRECTORS

Name of Directors	Designation	DIN
Mr. Harshad Patel	Managing Director	00164228
Mr. Vasant Goray	Non-Executive Director (Upto 04.02.2021)	00176609
Mr. Dinesh Mehta	Independent Director	00509447
Mrs. Sheela Ayyar	Independent Director	06656579

CHIEF FINANCIAL OFFICER
Mr. Ganesh Prasad Agrawal

COMPANY SECRETARY
Ms. Vandana Machhi
(w.e.f. 17th March, 2021)

AUDITORS

Statutory Auditor M/s Shah Mehta and Bakshi 2nd Floor, Prasanna House, Associated Society, Opp. Radhakrishna Park, Near Akota Stadium, Akota, Vadodara - 390 020	**Secretarial Auditor** Sudhanwa S. Kalamkar & Associates Office : Office No 203, 2nd Floor, Flying Colors Premises Co-Op Society, Pandit Deen Dayal Upadhyay Marg, Above "Croma", Mulund West, Mumbai, MH-400 080
Internal Auditor Attar & Associates 216, Sai Vihar, Sai Park Shivaji path, Kalyan-421 301 Dist - Thane, Maharashtra	**Cost Auditor** P. K. Chatterjee & Associates, 115, Radhey Nagar Housing Society, Surat, Gujarat - 395 007

BANKERS
HDFC Bank

REGISTRAR AND SHARE TRANSFER AGENT
Adroit Corporate Services Private Limited
17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai - 400 059. Tel No. 022-42270400

REGISTERED OFFICE
612, Veena Killedar Industrial Estate, 10/14, Pais Street,
Byculla (W), Mumbai - 400 011. Tel No. 022-23075677/23074585

MANUFACTURING UNITS

Pune Unit-I	Gat No. 1236/1+2+3, Alandi Markal Road, Village - Markal, Taluka- Khed, Dist - Pune-412 105
Pune Unit- II	Gat No. 229, Alandi Markal Road, Village - Markal, Taluka- Khed, Dist - Pune-412 105
Vadodara-Savli	Plot No. 578-587, GIDC, Savli, Vadodara-391 770
Kundli	428, EPIP Industrial Estate, Kundli, Dist - Sonepat (Haryana)
Bommsandra	Plot No. 144 C, 145 & 146, 4th Phase, 7th Road, Bommsandra Industrial Area, Bangalore Urban, Karnataka - 560 099
Chennai	No. 68, Plot No. 1 to 8, Varadharajapuram, Chennai - Bangaore Highway, Nazerethpet, Poonamalle, Chennai-600 123

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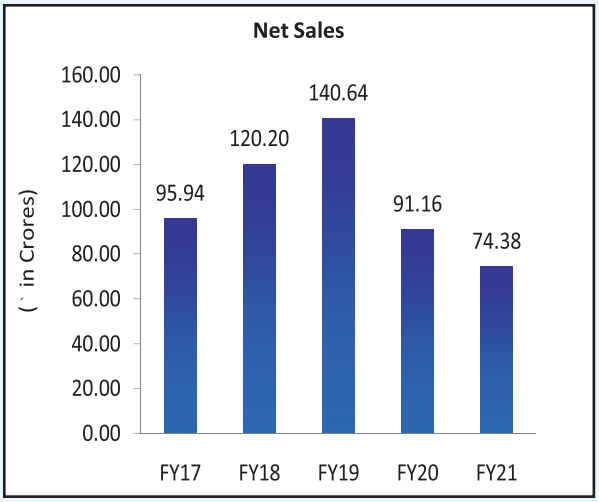
KEY NUMBERS AT A GLANCE (on Standalone basis)

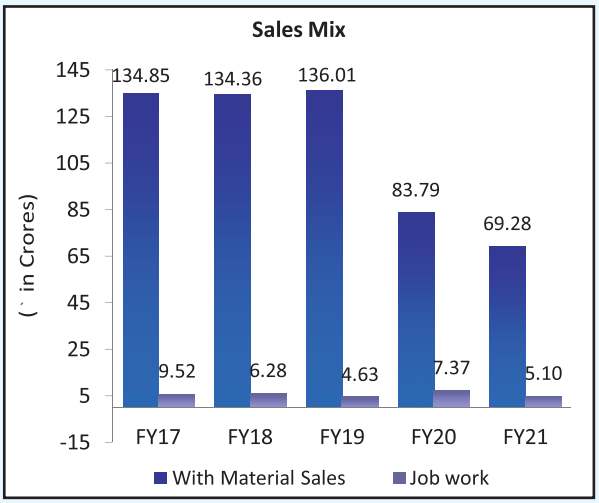
(` in crores)

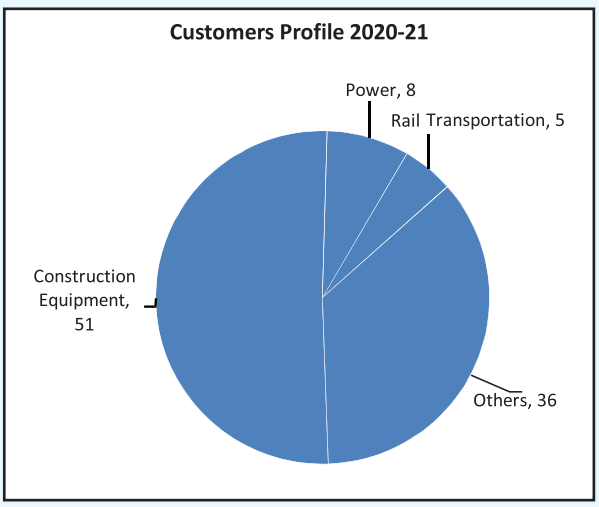
Particulars Year ⟶	2017	2018	2019	2020	2021
Profit & Loss Account :					
Revenue (Net)	95.94	120.19	140.64	91.16	74.38
Total Income	98.72	122.91	143.28	93.29	75.63
EBIDTA (Excluding Other Income)	5.07	4.88	6.77	-2.97	1.61
Profit/(Loss) Before Tax (PBT)	1.14	-0.77	1.76	-2.89	-2.06
Profit/(Loss) After Tax (PAT)	1.05	-0.19	3.43	-2.62	-2.21
Balance Sheet :					
Equity Capital	9.19	9.19	9.19	9.19	9.19
Reserves & Surplus	26.24	25.80	28.19	24.62	22.97
Net worth	35.43	34.99	37.38	33.81	32.16
Loan Funds	25.55	18.75	10.14	7.60	6.04
Current Liabilities	38.13	45.49	53.72	42.23	41.12
Other Liabilities	5.06	5.18	3.44	5.27	6.22
Total Liabilities	104.17	104.41	104.68	88.91	85.54
Gross Block Including CWIP	126.94	127.44	125.76	122.18	116.77
Accumulated Depreciation	69.64	71.67	72.86	71.93	71.66
Net Block	57.30	55.77	52.90	50.25	45.11
Investments	2.09	2.23	1.51	0.84	1.22
Current Assets	40.25	41.84	45.90	31.66	33.63
Other Assets	4.53	4.57	4.37	6.16	5.58
Total Assets	104.17	104.41	104.68	88.91	85.54
Ratio Analysis :					
EBIDTA Margin (%) (Excluding Other Income)	5.28	4.06	4.81	-3.26	2.16
PAT Margin (%)	1.09	(0.16)	2.44	(2.87)	(2.97)
Debt-Equity Ratio	0.72	0.54	0.27	0.22	0.19
Total Assets Turnover	1.02	1.15	1.35	0.94	0.85
Fixed Assets Turnover	2.50	3.13	2.61	1.78	1.57
ROCE (%)	4.09	3.66	6.21	-1.42	-6.91
Ratios-Per Share					
Earnings Per Share (Rs. `)	1.15	-0.21	3.73	-2.85	-2.41
Dividend Per Share (Rs. `)	0.00	0.00	0.00	0.00	0.00
Book Value Per Share (Rs. `)	38.54	38.06	40.67	36.78	34.99

COMPANY'S PERFORMANCE TREND-LAST FIVE FISCALS

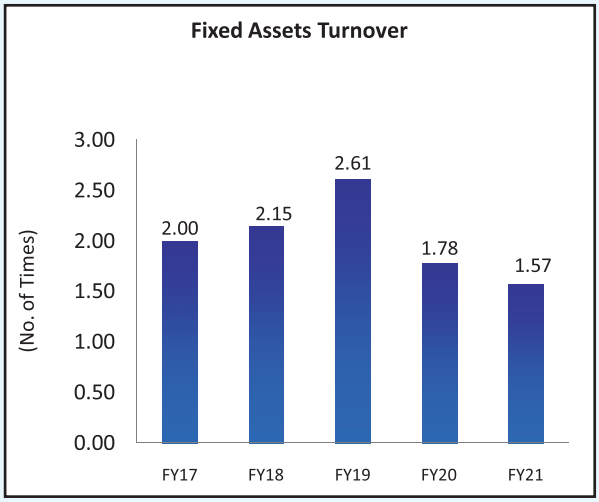
Revenues

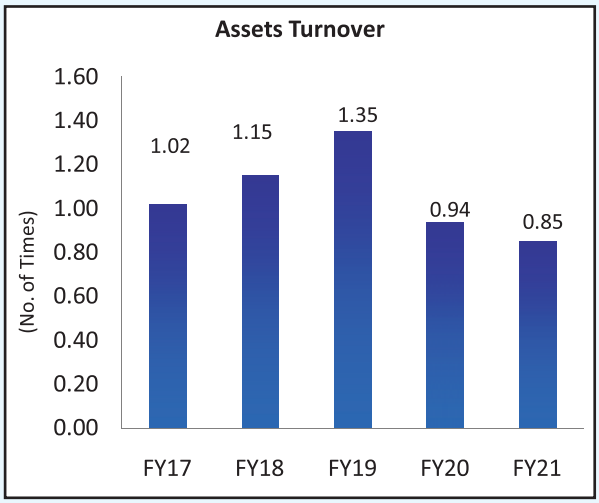


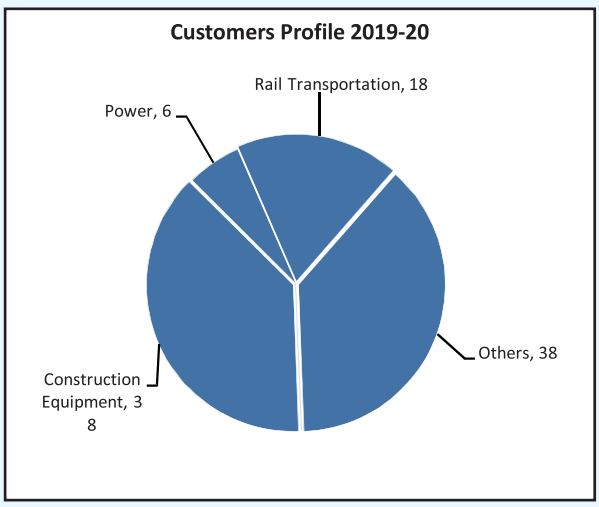




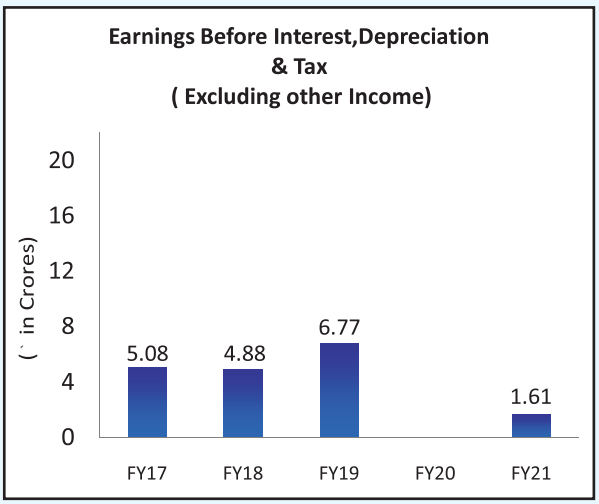
Turnover

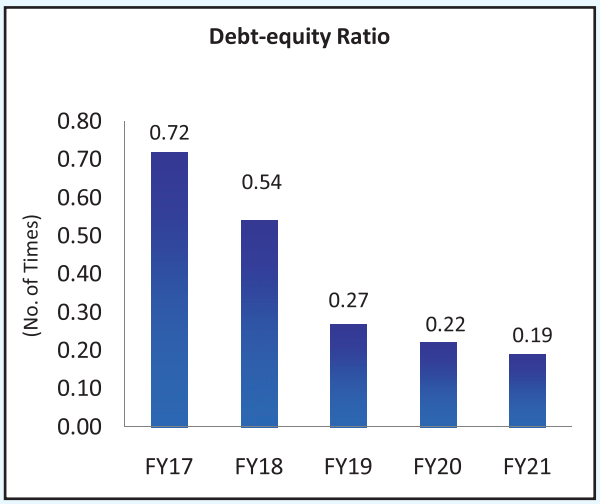


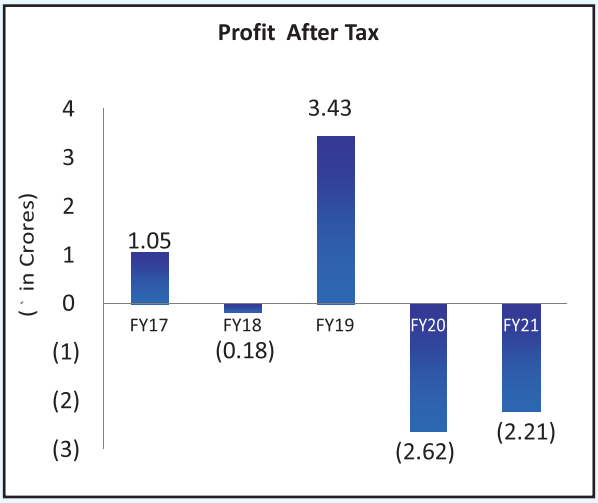


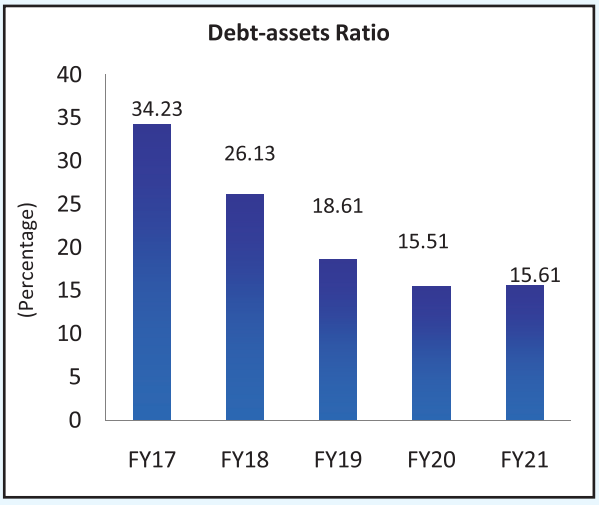


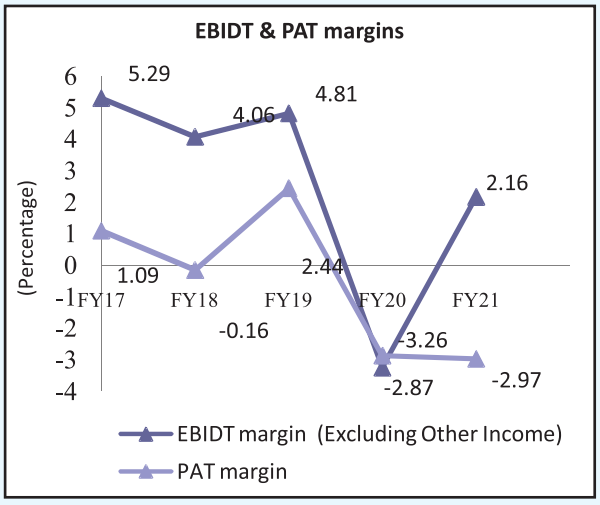
Earnings


Earnings Before Interest,Depreciation
& Tax
(Excluding other Income)
(` in Crores)
20
16
12
8
4
0
5.08
4.88
6.77
1.61
FY17
FY18
FY19
FY20
FY21

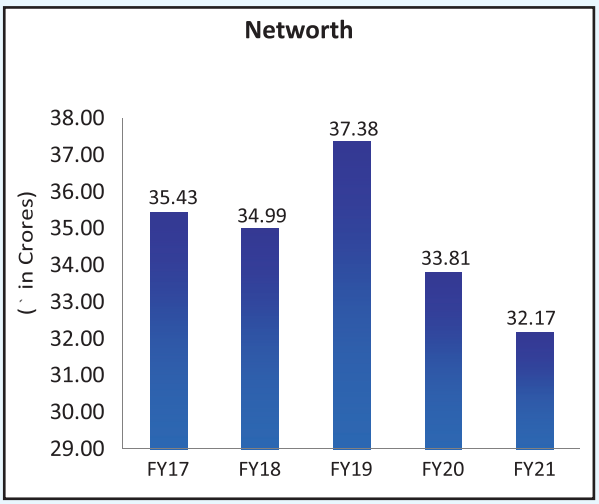

Debt-equity Ratio
(No. of Times)
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
0.72
0.54
0.27
0.22
0.19
FY17
FY18
FY19
FY20
FY21

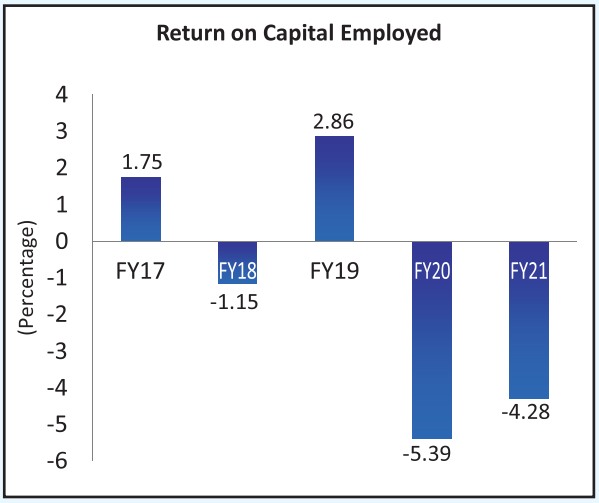

Profit After Tax
(` in Crores)
4
3
2
1
0
(1)
(2)
(3)
1.05
(0.18)
3.43
(2.62)
(2.21)
FY17
FY18
FY19
FY20
FY21

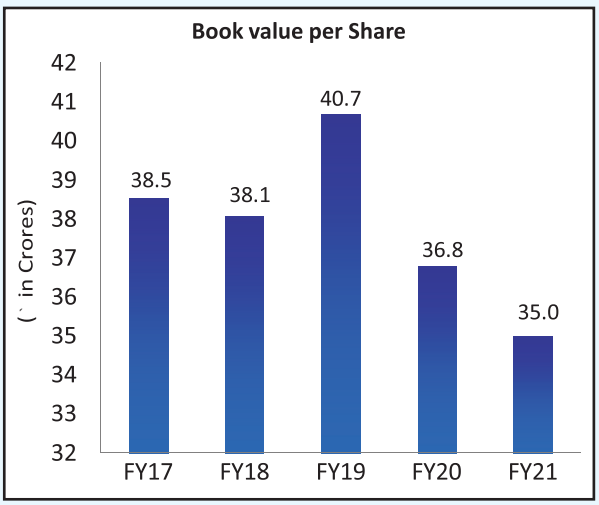

Debt-assets Ratio
(Percentage)
40
35
30
25
20
15
10
5
0
34.23
26.13
18.61
15.51
15.61
FY17
FY18
FY19
FY20
FY21


EBIDT & PAT margins
(Percentage)
6
5
4
3
2
1
0
-1
-2
-3
-4
5.29
4.06
4.81
2.16
1.09
2.44
-0.16
-3.26
-2.87
-2.97
FY17
FY18
FY19
FY20
FY21
EBIDT margin (Excluding Other Income)
PAT margin

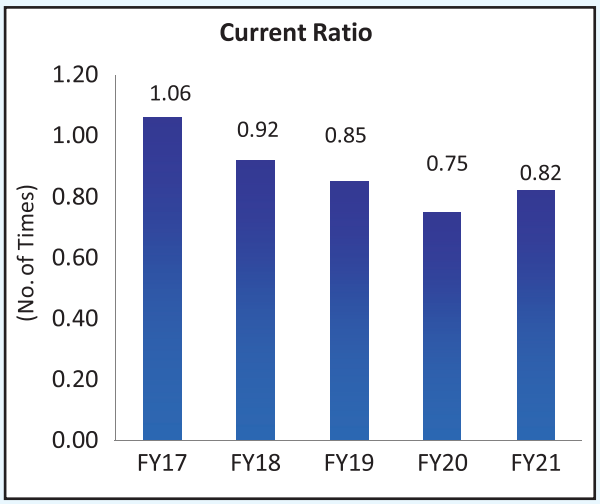
Value Creation

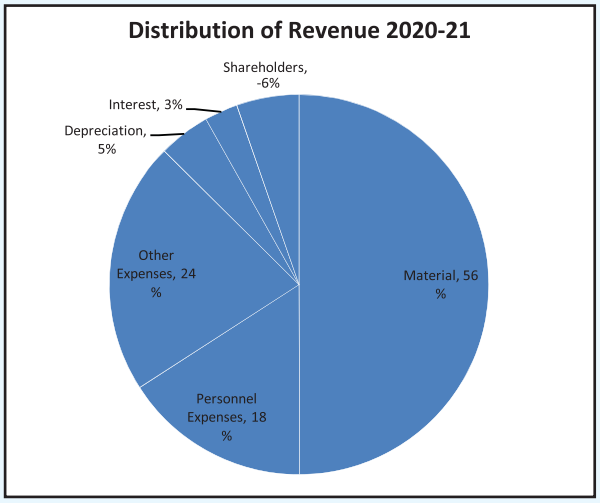


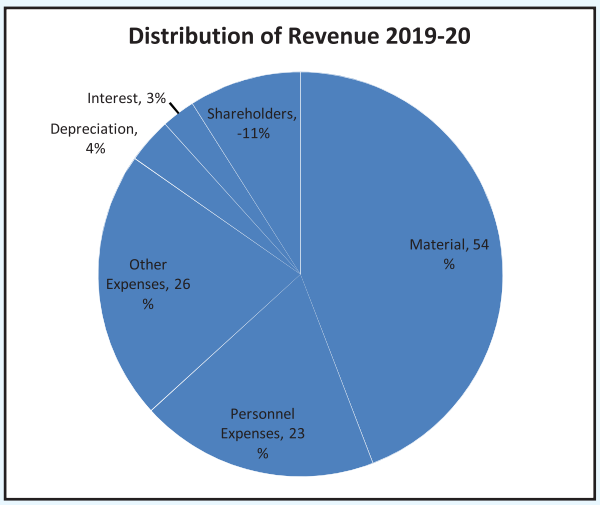




Liquidity & Leverage







RISHI LASER LIMITED

CIN : L99999MH1992PLC066412
Regd. office: 612 Veena Killedar Indl. Estate, 10/14 Pais Street, Byculla (W), Mumbai 400 011.
Tel. No. 022 - 23075677 / 23074585 | Fax No. 022-23080022
E-mail: rlcl.mumbai@rishilaser.com | Website: www.rishilaser.com

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of Rishi Laser Limited will be held on Friday, 17th day of September, 2021 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ other Audio Visual Means ("OAVM") to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2021 and the Report of the Board of Directors and Auditors thereon.

AS SPECIAL BUSINESS

2. Ratification by Members for payment of remuneration to the Cost Auditors

   To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014 or any statutory modification or re-enactment thereof, M/s P.K.Chatterjee & Associates, Cost Accountants (Firm Registration No. 101833) appointed as the Cost Auditors by the Board of Directors of the Company for the Financial Year ending 31st March, 2022, be paid a remuneration of Rs. 65,000/- (Rupees Sixty Five Thousand Only) as recommended by the Audit Committee and approved by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

3. To appoint Mr. Mahesh Solanki (DIN: 09213491) as a Director

   To consider and if, thought fit, to pass the following resolution as an Ordinary Resolution :

   "RESOLVED THAT Mr. Mahesh Solanki (DIN: 09213491) who was appointed as an Additional Director of the Company w.e.f. 24th June, 2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, be and is hereby appointed as a Non-executive, Non Independent Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Date : 12th August, 2021
Place : Mumbai

Registered Office :
612, Veena Killedar Industrial estate,
10-14, Pais Street,
Byculla (W),
Mumbai 400011.

By Order of the Board
For Rishi Laser Limited

Vandana Machhi
Compliance Secretary

NOTES :

1. In view of the global outbreak of the Covid-19 pandemic, social distancing is a norm to be followed. Accordingly, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020 read with General Circular No.02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") vide its circular dated January 15, 2021 read with May 12, 2020 ("SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars and SEBI Circulars, the 29th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Friday, 17th September, 2021 at 11:00 a.m. (IST). The proceedings of AGM deemed to be conducted at the Registered Office of the Company situated at 612, Veena Killedar Industrial Estate, 10/14 Pais Street, Byculla (West), Mumbai, Maharashtra, 400011.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, 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 agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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 AGM 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. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to askus@kalamkarassociates.net

7. In case of the Joint holders attending the 29th AGM, only such joint holder who is higher in the order of names will be entitled to vote.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Adroit Corporate Services Private Limited for assistance in this regard.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are

requested to register the same with their DPs in case the shares are held by them in electronic form and with Adroit Corporate Services Private Limited in case the shares are held by them in physical form.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Adroit Corporate Services Private Limited in case the shares are held by them in physical form.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Adroit Corporate Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

12. Statutory Registers and documents referred to, in the Notice and Explanatory statement are open for inspection by the Members at the Registered office of the Company on all days (except Saturdays and Sundays) between 11.00 a.m. to 1.00 p.m. upto the date of the 29th Annual General Meeting.

13. Pursuant to Section 124 (5) of the Companies Act, 2013 any dividend which is unpaid & unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of a company is required to be transferred to Investor Education and Protection Fund ("IEPF Authority") established under Section 125 (1) of the said Act.

    Further pursuant to Section 124 (6) of the Companies Act, 2013 all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Authority.

    Members may please note that in the event of transfer of shares and unclaimed dividend to IEPF Authority Member can claim the same from the said authority by filing online application in Form IEPF 5 available on the website www.iepf.gov.in and sending a physical copy of the same alongwith all enclosures duly signed to the Company.

14. In compliance with MCA Circulars for General Meetings and SEBI Circulars for General Meetings, Notice of the AGM of the Company, inter-alia, indicating the process and manner of e-voting and the Annual Report 2020-2021 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / RTA / DP.

15. Members can avail nomination facility in terms of extant legal provisions in this regard. On request, the necessary Form SH-13 can be obtained from the R &T Agents.

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

17. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto.

18. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 2021 (Saturday) to 17th September, 2021(Friday) (both days inclusive).

19. Particulars required for Appointment/Re-appointment of Director pursuant to sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard-2 is given at Annexure-A to this notice.

20. Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the Notice and holding Shares as on the cut-off date for remote E-voting i.e. Friday, 10th September, 2021 may follow the same instructions as mentioned below for E-voting.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER :

1. The voting period begins on Monday, 13th September, 2021 at 9.00 a.m. IST and ends on Thursday, 16th September, 2021 at 5.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 10th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

    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 holdingsecurities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS** facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices. nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 held 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 options available against company name or **e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or **e-Voting service provider-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.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

B) Login Method 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 user 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.co.in 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.

   - Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 10/09/2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rlcl.mumbai@rishilaser.com However, if you are already registered with NSDL

for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 10/09/2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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 "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" 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 General 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 askus@kalamkarassociates.net with a copy marked to evoting@nsdl.co.in.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ishu Tayal at evoting@nsdl.co.in

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 info@adroitcorporate.com and rlcl.mumbai@rishilaser.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 info@adroitcorporate.com and rlcl.mumbai@rishilaser.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.co.in 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 shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at rlcl.mumbai@rishilaser.com. The same will be replied by the company suitably.

   I. The Shareholders are requested to write to the Company Secretary at the below mentioned address for resolving their grievances :

   Name : **Vandana Machhi**
   Designation : Company Secretary & Compliance Officer
   Address : Plot No 578 to 587, GIDC, Savli, Vadodara-391770
   Email : rlcl.mumbai@rishilaser.com
   investors@rishilaser.com
   Contact No. : 7567311449

Date : 12th August, 2021
Place : Mumbai

Registered Office :
612, Veena Killedar Industrial estate,
10-14, Pais Street,
Byculla (W),
Mumbai 400011.

By Order of the Board
For Rishi Laser Limited

Vandana Machhi
Compliance Secretary

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT 2013

Item No. 2

The Board of Directors, on the recommendation of Audit Committee granted vide meeting dated 24th June, 2021, has approved the appointment and payment of remuneration of Rs. 65,000/- to the Cost Auditor, M/s Pranab Chatterjee & Co. to conduct the audit of the cost records of the Company for financial year ending 31st March, 2022.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2022 by passing an Ordinary Resolution as set out at Item No. 2 of the Notice.

None of the Director or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

The Board of Directors recommends an Ordinary Resolution set out in item no. 2 of the Notice for approval of the Members.

Item No. 3

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Mahesh Solanki (DIN: 09213491) as an Additional Director of the Company under Section 161(1) of the Act, with effect from 24th June, 2021.

Mr. Mahesh Solanki, aged 54 years is a Commerce Graduate and an MBA in Finance. He is currently working in Elite Décor Private Limited as an Assistant Vice President - Finance and Accounts.

The other details of Mr. Mahesh Solanki in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 are annexed to this Notice (Annexure-A). The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Mahesh's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No. 3 of this Notice relating to the appointment of Mr. Mahesh as a Director, liable to retire by rotation, for your approval.

Except, Mr. Mahesh Solanki, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

Date : 12th August, 2021
Place : Mumbai

Registered Office :
612, Veena Killedar Industrial estate,
10-14, Pais Street,
Byculla (W),
Mumbai 400011.

By Order of the Board
For Rishi Laser Limited

Vandana Machhi
Compliance Secretary

ANNEXURE - A

Details of directors seeking appointment or re-appointment and /or fixation of their Remuneration at the ensuing Annual General Meeting (Pursuant to SEBI Listing Regulations and Secretarial Standard SS-2)

Name of Director	:	Mr. Mahesh Solanki (DIN : 09213491)
Age	:	54 years
Date of First Appointment on the Board	:	24th June, 2021
Expertise in Specific functional areas	:	Finance & Banking
Qualifications	:	MBA Finance
Terms and condition of appointment / re-appointment	:	As per Item No. 4 of the explanatory Statement to the Notice
Remuneration last drawn by such person, if applicable	:	Nil
List of outside directorship held excluding alternate directorship	:	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	:	Nomination and Remuneration Committee
Chairman / Member of the Committees of the Board of Directors of other companies in which he/she is a director	:	Nil
No. of Equity shares held in the Company	:	400
No. of Board Meetings attended during FY 2020-21	:	Nil
Relationship with other Directors, Manager and other Key Managerial Persons of the Company	:	Nil

Date : 12th August, 2021
Place : Mumbai

Registered Office :
612, Veena Killedar Industrial estate,
10-14, Pais Street,
Byculla (W),
Mumbai 400011.

By Order of the Board
For Rishi Laser Limited

Vandana Machhi
Compliance Secretary

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2021.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(` In Lakhs)

Sr. No.	Particulars	2020-21		2019-20	
		Standalone	Consolidated	Standalone	Consolidated
I.	Total Income	7563.31	7583.85	9328.51	9409.88
II.	Earnings before Interest, Depreciation, Tax& Exceptional Items (EBIDT)	(317.88)	(317.32)	(784.93)	(749.09)
III.	Profit/(Loss) before Tax	(205.96)	(205.40)	(289.83)	(253.99)
IV.	Provision for Tax	15.27	15.56	(28.16)	(27.87)
V.	Profit/(Loss) after Tax	(221.23)	(220.96)	(261.67)	(226.12)
VI.	Total comprehensive income for the period	(164.66)	(164.39)	(341.50)	(305.95)

DIVIDEND

To strengthen the cash flow of the Company, no dividend was considered and recommended for the Financial Year under review.

COMPANY'S WORKING DURING THE YEAR

Your Company continues to pursue the business of fabrication of sheet metal components. The total income earned for the year ended 31st March, 2021 was ` 75.63 crores as compared to ` 93.28 crores in the previous year on standalone basis. Operations during the year have resulted in Earnings before Interest, Depreciation, Tax & Exceptional Items (EBIDT)of ` 3.17 crores compared to ` 7.84 crores in the previous year. Loss after tax during the year was at ` 2.21 crores against the loss of ` 2.61 crores incurred in the previous year on standalone basis.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes affecting the financial position of the Company subsequent to the close of the Financial Year 2020-21 till the date of this report.

SIGNIFICANT AND MATERIAL ORDERS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

RESERVES

Reserves and Surplus o n standalone basis as on 31st March, 2021 were ` 2297.39 Lakhs including ` 2204.30 Lakhs towards revaluation reserve as compared to ` 2462.05 Lakhs in the previous year including therein equivalent amount as a revaluation reserve.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

As on the date of Balance Sheet, the Company has one subsidiary viz. Rishi Vocational Education Private Limited. The Company has not entered into any joint venture arrangements and does not have any Associate Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2020-21 are prepared as per Indian Accounting Standards ("IND AS") and in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the provisions of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. The consolidated financial statements have been prepared on the basis of audited financial statements of your Company and it's Subsidiary.

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The detail of the financial position of the subsidiary in Form AOC-1 is included in the Consolidated Financial Statement forming part of this Annual Report. Since your Company has adopted Indian Accounting Standard (IND AS) in preparation of financial statements, the financial statements of the subsidiary are also prepared in accordance with IND AS.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Internal Auditor appointed by the Company, conducts an Internal Audit and monitors and evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Internal Audit Findings and recommendations, areas for improvement are reviewed by the Audit Committee. Based on the report of internal auditor; management undertake corrective action in their respective areas and thereby strengthen the controls.

AUDIT OBSERVATIONS AND EXPLANATION OR COMMENT BY THE BOARD

There were no qualifications, reservations or adverse remarks made by the Auditors in their Reports. The observations made by the Auditors read with the relevant notes on accounts are self-explanatory.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

DEPOSITS

During the year under report, the Company has not accepted deposits from public under Chapter V of the Act.

STATUTORY AUDITORS

In the 26th Annual General Meeting; M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara (FRN: 103824W) were appointed as the Statutory Auditors of the Company for a term of 5 financial years commencing from 2018-2019 to hold office till the conclusion of the 31st Annual General Meeting of the Company.

Your Company has obtained a declaration from the Statutory Auditors that they meet with the requisite criteria as provided under the provisions of the Companies Act 2013 read with applicable Rules and Advisories, to continue as the Statutory Auditors of the Company for the Financial Year 2021-22.

AUDIT REPORT

As per the provisions of the Companies Act, 2013, the Auditors Report on Standalone and Consolidated Financial Statements for the year ended 31st March 2021 as issued by the Statutory Auditor; M/s Shah, Mehta and Bakshi, Chartered Accountants forms part of this Annual Report.

MAINTAINANCE OF COST RECORD AND COST AUDIT

The Company is mandated to maintain cost records pursuant to the provisions of Section 148 (1) of the Companies Act, 2013.

Pursuant to the provisions of Section 148 (2) of the Companies Act, 2013, the Board of Directors at its meeting held on 24thJune, 2021 appointed M/s P. K. Chatterjee & Associates, Cost Accountants (FRN. 101833), as the Cost Auditors for conducting the Cost Audit for the Financial Year 2021-2022. A resolution seeking members' ratification for the remuneration payable to Cost Auditor is included in the Notice convening the 29th Annual General Meeting of the Company.

The Cost Audit report for the Financial Year ended 31st March 2021; after being taken on record by the Board shall be filled with MCA within the stipulated time.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2021 was ` 919.26 Lakhs. There was no change in the Share Capital of the Company during the financial year under report.

As on 31st March, 2021, following two directors are holding shares of the Company:

Mr. Harshad Patel
Mr. Dinesh Mehta

THE ANNUAL RETURN

As per the provisions of section 92(3) read with section 134(3)(a) of the Act, Annual Return for the Financial Year ended on 31st March , 2021, in prescribed Form No. MGT-7 is available on the website of the Company on http://www.rishilaser.com/userfiles/quaterpdf/1629455850.pdf

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. CONSERVATION OF ENERGY

The Company has implemented energy conservation measures at all plants and offices. The Company is also increasing the awareness within the organization for energy saving.

B. TECHNOLOGY ABSORPTION

The Company is not carrying out any R&D Operations but is assisting its customers in prototyping and developing import substitute items.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

The Company has not imported any Technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The earning in foreign exchange amounts to ` 244.74 Lakhs. The expenditure in foreign currency on account of components, spare parts and capital goods amounts to ` 25.77 Lakhs.

BOARD OF DIRECTORS :

Details of Board of Directors

As on the date of Balance sheet; the Board of Directors of the Company consisted of Three Directors. As the Chairman of the Board is in Executive capacity pursuant to requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, its Board comprises of 50% of the Independent Directors.

Out of the Three Directors, One Director is categorized as Promoter- Director, two are Independent Directors appointed pursuant to provisions of section 149 of the Companies Act 2013. As on the date of Balance sheet; there is no Nominee Director on the Board of the Company.

No Director of the Company is either member of more than ten committees and/ or Chairman of more than five committees across all Companies in which he is Director and necessary disclosures to this effect has been received by the Company from all the Directors.

Change in Directors :

There was a change in directors on 4th February, 2021 due to demise of Mr. Vasant Goray (DIN" 00176609)

Details of the meetings of the Board of Directors

The Board met five (5) times during the year. Board Meetings were held on 28th July, 2020, 11th September, 2020, 11th November, 2020, 15th December, 2020 and 12th February, 2021. The time gap between any two meetings was not more than 120 days.

The details of Directors and their attendance record at Board Meetings held during the year, at last Annual General Meeting and number of other directorships and chairmanships/memberships of committees is given below:

Declaration by an Independent Director(s)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Name	Category	Other Directorships in Public Cos.	Committee Membership/ Chairmanship #(incl. RLL)	Attendance At Board Meetings	Attendance At last AGM	Shareholding at of Non-Executive Directors (as on 31.03.2021)
Mr. Harshad Patel DIN 00164228	Promoter/ Executive	Nil	2	5	Yes	-
Mr. Vasant Goray DIN 00176609 (Upto 04.02.2021)	Non-Promoter/ Non-executive	Nil	2	2	No	-
Mr. Dinesh Mehta DIN 00509447	Non-Promoter/ Independent	Nil	2	4	Yes	19500
Ms. Sheela Ayyar DIN 06656579	Non-Promoter/ Independent	1	2	5	Yes	-

While considering the memberships / chairmanships only Audit Committee and Stakeholders Relationship Committee are considered.

Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out evaluation of its own performance on the annual basis the Directors individually, as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

Code of Conduct

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company, which has been posted on the website of the Company www.rishilaser.com

All Board members and senior management personnel have affirmed compliance with the code for the year ended on 31st March, 2021. Declaration to this effect signed by the Managing Director of the Company for the year ended on 31st March, 2021 has been included in this report.

Familiarization Programme for Independent Directors

Every Independent Director is issued a Letter of Appointment setting out terms and conditions, duties and responsibilities of Director. They are also updated with the developments in the business of the Company at each Board Meeting. Independent Directors can meet and discuss with senior management of the Company and get access to any information relating to the Company. During the Financial Year ended 31st March, 2021,the Company Conducted a Familiarisation Programme for Independent Directors which was attended by all the Independent Directors of the Company.

KEY MANAGERIAL PERSONNELS (KMP)

As on 31st March, 2021, Mr. Harshad Patel, Managing Director, Mr. Ganesh Prasad Agrawal, Chief Financial Officer and Ms. Vandana Machhi, Company Secretary and Compliance Officer, are the Key Managerial Personnels of your Company.

Changes in the Key Managerial Personnels (KMP) of the Company.

Ms. Vandana Machhi was appointed as a Company Secretary and Compliance Officer w.e.f. 17th March, 2021.

COMMITTEES OF THE BOARD

The Board of Directors has constituted Committees of the Directors, as mandated by Law, Regulations to deal with specific areas and activities which require an independent expert review of subject matter. The Board Committees are formed with approval of the Board and function according to Terms of Reference and statutory provisions mandating such constitution. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company.

The Board currently has the following Committees:

1. Audit Committee

The Company has a Competent Audit Committee comprising of three Directors out of which two-third are independent directors. Mr. Dinesh Mehta is the Chairman of the Audit Committee has expertise in the field of finance and accounts. The other members of the Committee are Mr. Harshad Patel and Mrs. Sheela Ayyar.

The main functions of the Audit Committee were:

a. Reviewing Financial Statements before submission to the Board.

b. Reviewing internal control system and recommending improvement.

c. Recommending appointment of Statutory Auditors and fixing Audit fees.

d. Discussing with statutory Auditors the scope of Audit, conducting post audit discussions to ascertain area of concern.

While reviewing the financial statements the committee focused on:

1. changes in accounting policies and reasons thereon.
2. compliance with accounting standards.
3. compliance with listing and other regulations.
4. related party transactions.

The Meetings were attended by all the Members of the Committee.

During the Financial Year 2020-21, the committee met on 28th July, 2020, 11th September, 2020, 11th November, 2020 and 12th February, 2021.

2. Nomination & Remuneration Committee :

The Nomination & Remuneration committee consists of three Directors, Mrs. Sheela Ayyar, Mr.Vasant Goray (upto 4th February, 2021) and Mr.Dinesh Mehta.

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The same is posted on the website www.rishilaser.com. Nomination & Remuneration Committee approves the remuneration payable to the Managing Director and senior executives.

The salient features of the said policy are as under :

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment Criteria and Qualification

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure

a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director: An Independent Director shall hold office for a term up to five years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee recommends, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL :

1. Remuneration to Whole-time/Executive/Managing Director, KMP and Senior Management Personnel: The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
2. Remuneration to Non-Executive / Independent Director: The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The terms of reference to the Committee broadly are as under :

The Board has formed the Nomination and Remuneration Committee which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The main functions of the Committee are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board):
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment / reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Details of remuneration package of the Managing Director : (As prescribed by Schedule V of the Companies Act 2013)

Period : Three years from 01.04.2020
Salary : ` 5,50,000/-
HRA : ` 2,75,000/- (upto 50% of Salary)
Others : ` 1,75,000/-

Besides the above the Managing Director is entitled to perquisites such as PF, Gratuity and LTA.

Actual remuneration received by the Managing Director for the year 2020-21 :

Mr. Harshad Patel - ` 52.85 Lakhs

Non - Executive Directors are paid ` 2500/- per Board Meeting attended and ` 2500/- per Audit Committee Meeting attended.

During the year, One Nomination & Remuneration Committee Meeting was held on 10th November, 2020.

3. Stakeholders Relationship Committee :

The Committee consists of three Directors, Mr. Harshad Patel, Mr. Vasant Goray (upto 4th February, 2021) and Mr. Dinesh Mehta. Mr. Dinesh Mehta is the chairman of the Committee.

The Committee has been constituted to look into Redressal of Shareholders Complaints and correspondence with SEBI and the Stock Exchange. The Committee also takes on record the requests received for transfer, transmission, dematerialization, rematerialzation, issue of duplicate share certificates etc. requests received from shareholders and hold its Meetings at such duration as may be required. There are no complaints pending with the Company.

4. Compensation Committee :

The Company has a Compensation Committee of Directors comprising of three Directors viz. Mr. Harshad Patel, Mr. Vasant Goray (upto 4th February, 2021) and Mr. Dinesh Mehta for implementation of Employee Stock Option Scheme-2006.

5. Finance Committee :

The Company has a Finance Committee comprising of three Directors viz. Mr. Harshad Patel, Mr. Vasant Goray (upto 4th February, 2021) and Mr. Dinesh Mehta for looking after the matters pertaining to expansion and finance of the Company.

During the year, one Finance Committee Meeting was held i.e. 5th December, 2020.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 11th November, 2020 inter alia, to discuss the evaluation of the performance of all independent directors and the Board of directors as whole. It also evaluates the timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively.

RISK MANAGEMENT POLICY

The Company has formed a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company formulated **Whistle Blower Policy** as per the provisions of SEBI (LODR) Regulations 2015 to raise any complaint, query and to deal with instance of fraud and mismanagement, if any. The details of the said policy are explained in the Corporate Governance Report and circulated to the employees internally.

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

The Company has constituted Internal Complaint Committee (ICC) for all locations to the extent applicable pursuant to the provisions of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has taken adequate care and caution in line with the requirements of the Act. During the year 2020-21, the Company has not received any sexual harassment complaint.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business.

Pursuant to Section 134 read with rule of the Companies (Accounts) Rules 2014, there are no transactions to be reported under Section 188(1) of the Companies act, 2013. The related party policy as approved by the Board is available on the website of the Company.

The disclosure in Form AOC-2 as per the provisions of Section 188 of the Companies Act, 2013 and rules made there under is not required since there are no material contracts or arrangements entered into by the Company as per the Policy of Materiality framed forming part of Related Party Transaction policy of the Company.

Related Party Transactions as required under Accounting Standards are reported under the notes to the financial statements.

PARTICULARS OF EMPLOYEES

During the year, there was no employee in receipt of remuneration prescribed in the Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), there is no amount due which is required to transfer to IEPF.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Sudhanwa S. Kalamkar & Associates, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as Annexure 'A'.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

EMPLOYEE STOCK OPTION PLAN- 2006

The information in respect of the Employee Stock Option Plan- 2006 of the Company is not required as the Company has not made any changes in the scheme to make it in line with the provisions of the Companies Act 2013 and hence no further allotments are made under ESOP.

CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR)

The provisions of Section 135 of the Companies Act 2013 related to constitution of Corporate Social Responsibility (CSR) Committee and mandate to spend

amount as prescribed by statute is not applicable to Company for the Financial Year 2020-21 as the Company does not fulfill any criteria set by the provisions of Section 135 (1) of the Act.

STATEMENT OF SALIENT FEATURES OF FINANCIAL STATEMENT

Statement on salient features of Financial Statement in Form AOC-3 is not required since Entire Annual Report is being sent to all the Shareholders in the manner specified by the regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Companies Act, 2013, shall state that-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had 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 at the end of the Financial Year and of the loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) 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.

(f) 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.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis on the operations of the Company is provided in a separate section and forms a part of the Annual Report.

CORPORATE GOVERNANCE REPORT

The Company has availed an exemption for the Financial Year 2020-21 on the basis of Paid-Up Capital and Net Worth as on the last day of preceding financial year i.e. 31st March, 2021 pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with regard to compliance of certain Corporate Governance requirements, submission of Corporate Governance Report pursuant to Regulation 27 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the mandatory corporate governance requirements as applicable under other statutes and laws and certain requirements have been voluntarily adopted as a good corporate governance practice.

The inclusion of separate section of Corporate Governance in the Annual Report is not mandatorily required for the financial year under review. However, certain details are provided elsewhere in the report for the information of stakeholders.

CORPORATE GOVERNANCE CERTIFICATE

As referred in the earlier section of Corporate Governance Report, since the Company has availed an exemption under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is not required to attach the Compliance certificate on Corporate Governance.

ACKNOWLEDGEMENTS

The Directors place on record their appreciation of the efficient and loyal services rendered by the Staff and workmen and also acknowledge the help, support and guidance from the various Statutory Bodies, Government and Semi- Government Organizations and ARC and thank our customers, suppliers, investors for their continuous support during the year.

Date : 12th August, 2021
Place : Mumbai

Registered Office :
612, Veena Killedar Industrial estate,
10-14, Pais Street,
Byculla (W),
Mumbai 400011.

By Order of the Board
For Rishi Laser Limited

Vandana Machhi
Compliance Secretary

SECRETARIAL AUDIT REPORT IN ANNEXURE - A

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
Rishi Laser Limited, Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rishi Laser Limited (CIN: L99999MH1992PLC066412)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on 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, Authorized Representatives, and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, warranted due to the spread of the COVID-19 pandemic during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under, as applicable.

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

(iv) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [not applicable to the Company during the audit period];

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999 [Not applicable to the Company during the audit period];

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the Company during the audit period];

f) 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.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable to the Company during the audit period]; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable to the Company during the audit period];

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

(i) Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI) and applicable to the Company for audit period.

(ii) The Listing Agreements entered by the Company with BSE Limited read with the 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 except that:

(a) appointment of a Company Secretary on a whole-time basis, pursuant to provisions of section 203 of the Companies Act 2013 was made in the month of March 2021.

(v) Further the Company has identified following other statutes as mentioned here below:

(a) Water (Prevention & Control of Pollution) Act, 1974.

(b) The Air (Prevention &Control of Pollution) Act, 1981

The provisions of which the Company has generally complied with during audit period.

I further report that:

(a) the Board of Directors of the Company is Constituted comprising of Executive Director, Non-Executive Director, and Independent Directors. The Company is required to carry out the changes in the composition of the Board of Directors caused due to vacancy in the office of Non-Executive Director on account of death of a director.

(b) notices were given to all Directors at least seven days in advance to schedule the Board Meetings, including Meetings of the Committees of the Board. Agenda and detailed notes on agenda were sent 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.

(c) decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that:

(a) as per the explanations given to me and the representations made by the Management and relied upon by me 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.

(b) during the audit period, there has been no significant event having material implication on the existing business of the Company, requiring approval of the Board.

Place : Mumbai

Date: 28-06-2021

For Sudhanwa S Kalamkar & Associates,
Company Secretaries

SD/-

Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692

UDIN issued by the ICSI:A018795C000809310

Note : This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this Report.

'ANNEXURE TO SECRETARIAL AUDIT REPORT 20-21'

To,
The Members,
Rishi Laser Limited, Mumbai

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

1. Maintenance of secretarial record is the responsibility of the 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 process 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 process 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, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

Place : Mumbai

Date: 28-06-2021

For Sudhanwa S Kalamkar & Associates,
Company Secretaries

SD/-

Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692

UDIN issued by the ICSI:A018795C000809310

CERTIFICATE OF NON-DISQALIFICATION OF DIRECTORS

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

To,
The Members,
Rishi Laser Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rishi Laser Limited** having CIN L99999MH1992PLC066412and having registered office at 612, Veena Killedar Industrial Estate, 10-14 Pias Street, Byculla (West), Mumbai 400011 (hereinafter referred to as 'the Company') produced before me / us 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 Securities Exchange Board of India (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 ad explanations furnished to us by the Company and its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021, have been debarred or disqualified from being appointed or continuing as Directors of the 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 ofappointment in Company
1	Mr. Harshad Patel	00164228	20-01-1993
2	Mr. Dineshchandra Mehta	00509447	29-06-2006
3	Mr. Vasant Goray	00176609	10-05-2006
4	Mrs. Sheela Iyer	06656579	27-07-2015

Ensuring the eligibility of 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.

Place : Mumbai

Date: 28-06-2021

For Sudhanwa S Kalamkar & Associates,
Company Secretaries

Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692

UDIN issued by the ICSI: A018795C000809343

MANAGEMENT DISCUSSION AND ANALYSIS

A. Global Economy

One year into the COVID-19 pandemic, the global economy contracted by - 3.3 percent in 2020 (Source - World Economic Outlook, April 2021). Economic contractions were diverging across countries and sectors, reflecting reflection in pandemic-induced disruptions and the extent of policy support. Advanced economies contracted between -2 to -10 percent while for Emerging market and developing economies the range was -1 to -8.2 percent. Chinese economy was the only silver line which ended with positive 2.3 percent and had already returned to pre COVID GDP. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature. IMF estimates suggest that the contraction could have been three times as large if not for extraordinary policy support.Advanced economies in general have been able to provide expansive fiscal support to households and firms and central banks have reinforced this with expanded asset purchase programs, funding for lending facilities, and for some interest rate cuts. Additional policy measures announced at the end of 2020 -notably in the United States and Japan are expected to provide further support in 2021-22 to the global economy. The rising human toll worldwide and the millions of people that remain unemployed are grim markers of the extreme social and economic strain that the global community still confronts.

After an estimated contraction of -3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022 (Source - World Economic Outlook, April 2021). However, surging infections in late 2020 including from new variants of the virus, renewed lockdowns, logistical problems with vaccine distributions and uncertainty about take-up are important counterpoints to the favorable outlook. Much remains to be done on the health and economic policy fronts to limit persistent damage from the severe contraction of 2020 and ensure a sustained recovery. Many countries are now left with more limited policy space and higher debt levels than prior to the pandemic. Policies will therefore, will have to become better targeted to maintain the ability to support economic activity through this uncertain period as the race between the virus and the vaccine unfolds. Commodity prices for both oil and non-oil commodity are projected to accelerate strongly in 2021, largely reflecting the rebound in China. Food prices are also expected to pick up this year. Inflation remains benign in major advanced economies, although highly accommodative monetary policies and large fiscal stimuli have added to concerns. In a few emerging market economies, however, inflation is ruling above targets, primarily driven by firming global commodity prices. This has even prompted a few of them to raise policy rates.

B. Indian Economy

The growth in GDP during 2020-21 is estimated at -7.3 percent as compared to 4 percent in 2019-20(source-Provisional Estimate of Annual National Income 2019-20 by National Statistics Office, Ministry of Statistics and Programme Implementation, Government of India).Quarterly GDP numbers during 2020-21 were -22,4, -7.3, 1.0 & 3.7 percent for Q1, Q2, Q3 & Q4 respectively. Agriculture, Forestry & Fishing remained resilient throughout the year with positive GDP in all the four quarters of the 2020-21. The first half of the financial year under review witnessed precipitous slowdown in the economy followed by an impressive sequential rebound in the second half as reflected in quarterly GDP numbers. Nationwide lockdown in major part of the first half crippled economic activity. Post phased lifting of the lockdowns last year, the Indian economy recorded growth across most sectors, evidenced by way of significant increase in high frequency indicators such as energy demand, E-way bills, GST collections, cement and steel consumption etc. The combination of fiscal and monetary measures by Government of India and RBI announced in the early part of the year not only cushioned the economic fallout but also bolstered consumer and business confidence.

The International Monetary Fund projects India's GDP growth for FY 2021-22 at 9.5 percent (source - World economic Outlook Report July 27, 2021). Thanks to lower base effect India's GDP is likely to return to positive territory in FY 2021-22. Recovery has been set back severely in countries that experienced renewed waves - notably India. Fresh lockdowns along with severe scarcity of oxygen in April-May this financial year have dented India's growth prospects hugely. The Indian economy continues to wrestle with the second wave of pandemic, though cautious optimism is returning. By current assessment, the second wave's toll is mainly in terms of hit to the domestic demand. Agriculture and contactless

services are holding up, while industrial production and exports have surged amidst pandemic protocols. Going forward the speed and scale of vaccination will shape the path of recovery. The impact of high international commodity prices and increased logistics costs are being felt across manufacturing and services. Inflationary pressure with limited scope for policy intervention continues to be areas of great concern. Given the uncertain economic environment, the impending third wave of Covid-19 and unpredictability in the international supply chain, India's growth outlook for FY 2021-22 is of cautious optimism.

C. Rishi Laser Limited - The Year 2020-21 in Brief

In line with country's economic contraction, your company posted a lackluster performance in terms of both topline and bottom line for FY 2020-21. Impact of Covid- 19 was severe in the first half of the financial year under review due to nationwide lockdown in the initial part of the year. Nationwide lockdown brought non-essential businesses to a complete halt. Migration of labour force due to prolonged lockdown continues to hurt production to date. However, second half of the financial year saw impressive rebound due to pent up demand. Repeated lockdowns, travel restrictions played spoilsport.

On a standalone basis net sales for the year 2020 - 21 was ` 74.38 crores compared to ` 91.16 crores in the previous year recording a de-growth of 18.41 percent. The three major verticals namely - Construction Equipment, Power (Distribution) and Rail Transport, catered to by your company continued to be the major revenue generator for FY 2020-21. These three sectors put together accounted for ` 47.67 crores out of total net revenue from operations of ` 74.38 crores. In percentage terms above mentioned three sectors jointly accounted for 64.09 percent of net revenue from operations compared to 62.47 percent in the previous year. Loss (including other income) before tax during the year was ` 3.18 crores compared to ` 7.85 crores. Loss (including other income) as a percentage of net sales for FY 2020-21 was 4.27 percent compared to 8.61 percent in the previous year.

Various Government measures like the fiscal stimulus from increased allocation for capital expenditure under the union budget 2021-22, expanded production linked (PLI) schemes; rising capacity utilization should provide strong support to investment demand and exports going forward. However, thecurrent resurgence of Covid-19 has definitely shaken consumer confidence and adversely impacted the growth prospects in FY 2021-22. Vigorous vaccination roll out with improved adherence to safety protocols should spark a revival in the latter half of FY 2021-22. With focus on efficient execution and timely delivery of jobs to customers we hope to perform better in 2021-22.

i) Construction Equipment

With sales of ` 37.96 crores, this sector accounted for 51.03 percent of total net revenue for FY 2020-21. Both in absolute as well as percentage terms revenue from this sector recorded a growth of ` 3.44 crores and 9.97 percent respectively over FY 2019-20. Majority of the sales was made in second half of FY 2020-21 due to pent up demand.

As per an estimate made by ICRA following a 10-12 percent contraction in CY 2020, dragged down primarily by 39 percent decline in first half of FY 2020-21, the mining and construction equipment is poised to grow by 15-20 percent in CY 2021. While overall equipment demand will be strong in CY 2021, partly due to the low base of CY2020, volatility in demand is likely with a strong first quarter, a relatively subdues second quarter in the grip of second wave and the emission related pre-buy pickup and post-buy slump in the third and fourth quarter of CY 2021. Estimate for growth in demand in CY 2021 originates from Government of India continuing is Build India momentum to counter the economic slowdown and ample liquidity in the ecosystem. Tailwinds from any pick up in state capex and other constructions like ports, metros and airports could aid demand. However, the economy continues to be in the grip of pandemic and could throw up sudden negative surprises as witnessed in April and May 2021.

ii) Power

The growth momentum of the Indian power sector has been hindered by the onset of the pandemic and the ensuing lockdown measures. The shutdown of the industrial activities as an effect of the lockdown announced on 25th March, 2020, led to a sharp fall in power consumption in the industrial and commercial sectors. The steep decline in demand coupled with a liquidity crunch, has crippled the financials of power generating and distribution companies.

We are present mainly in Power Transmission &

Distribution (T & D) segment of the overall power sector. We have started catering to couple of companies engaged in renewable power generation. Revenue from this vertical of business for the year under review was at ` 5.95 crores compared to ` 5.66 crores in the previous year resulting in an increase of 5.12 percent. In percentage terms this sector accounted for 8.01 percent of overall revenue of the company in FY 2020-21 compared to 6.21 percent in the previous year.

Thrust on renewable energy with supportive government measures like UDAY, Power for all, SAUBHAGYA, UJALA scheme, Green energy corridor will boost growth in Indian power sector. Adverse commodity price movements, scarcity of raw material along with global disruption of supplies and logistics will pose challenges on the path to recovery.

iii) Rail Transport

Tourism, transport & related industries took a massive setback due to the pandemic and Indian rail transport was no exception. Revenue from passenger train segment nosedived to a new low however, the freight load increased by 27.33 percent compared to previous year. Indian railways logged in the highest ever electrification of sections covering 6,015 Route Kilometer (RKM) in a single year during FY 2022-21.

Revenue from this segment for F.Y. 2020-21 was ` 3.76 crores compared to ` 16.77 crores in the previous year. Though in absolute terms the revenue from this vertical during the year decreased by 77.58 percent over the previous year, in percentage terms it decreased by 13.34 from 18.39 percent in last year to 5.05 percent of total revenue in current year. Manufacturing of rail coaches for both mainline and metro line was either curtailed or postponed in view of the pandemic adversely impacting business in this sector. Abnormal northward price movement of raw materials also impacted order finalization.

D. Outlook

The infrastructure is a key driver of the Indian economy and contributes to India's overall development and enjoys intense focus from Government. All the major constituents of infrastructure like Transport, Road, Power, Bridges, Dams and urban infrastructure got massive push from the Government in terms of unprecedented budgetary allocation in Union budget to capital expenditure amounting to ` 5.5 Lac crore. Allocations to Railways, Highways, Airways, Metros, Power Transmission & Distribution and water have witnessed a significant jump. Given the uncertain economic environment, the impending third wave of Covid-19 and unpredictability in the international supply chain, India's growth outlook for FY 2021-22 is of cautious optimism. Going forward the speed and scale of vaccination will shape the path of recovery. The impact of high international commodity prices and increased logistics costs are being felt across manufacturing and services and could play a spoilsport.

E. Opportunities & Threats Opportunities:

We are direct beneficiaries of infrastructure development in the country and Government's increased emphasis on infrastructure development as we cater to major constituents of infrastructure sector. Phased recovery in economic activity over the next couple of years will result in tax buoyancy and give Government much needed headroom for increased capital spending.

Rising commodity prices, liquidity to MSMEs, surprise uptick in pandemic could pose to be major threats in the near term. Speed and scale of vaccination, spending on healthcare infrastructure and timely fiscal and monetary policy support would go a long way in sustainable development of Indian economy.

F. Risks & Concerns :

Input Costs

We are operating in a raw material intensive industry. The main inputs used by the company are various types and grades of steel which constitute a substantial percentage of its overall cost. Unexpected rise and volatility in the steel prices can adversely affect profit margin or have a negative impact on the demand.

Exchange rates

High Volatility in the exchange rates could have adverse impact on import of steel, machines and spares.

Government Regulations

Government policies relating to import of steel, capital goods, stringent emission norms or other similar policies could have adverse impact on Company's business.

G. Internal Control System & its Adequacy

The Company has adequate systems of internal control and procedures covering all financial and operating functions commensurate with the size and nature of operations. The Company believes that a strong internal control framework is one of the important pillars of Corporate Governance. Continuous efforts are being made to see that the controls are designed to provide a reasonable assurance with regard to maintaining of accounting controls and protecting assets from unauthorized use or losses. The audit committee looks into all aspects of internal control and advices corrective actions as and when required.

H. Discussion on financial performance with respect to operational performance (On standalone basis):

Your Company's net revenue decreased by 18.41% i.e., from ` 91.16 crores in FY2019-20 to ` 74.38 crores in FY 2020-21 due to poor business as a fallout of the unprecedented pandemic by all major verticals except Construction Equipment.

The Company's major revenues continued to came from three major verticals namely Construction equipment, Rail Transportation and Power (Transmission & Distribution). The three major verticals mentioned above cumulatively accounted for 64.09 percent (` 47.67 crores) and 62.47 percent (` 56.95 crores) of net revenues in FY 2020-21 and FY 2019-10 respectively.

Construction equipment vertical with contribution of ` 37.96 crores in FY 2020-21 (` 34.52 Crores in FY 2019-20) was the highest contributor to net revenue of the company.

Power vertical contributed ` 5.95 crores in FY 2020-21 compared to ` 5.66 crores in FY 2019-20. Revenue from this vertical have went up by 5.12 percent compare to last year.

Revenue from Rail Transportation vertical decreased to ` 3.76 crores for the year under review compared to ` 16.77 crores in the previous year posting a sharp decline of 77.58 percent.

Businesses from rest of the verticals besides three major verticals mentioned above were clubbed under "others" category contributed ` 26.71 crores for the year under review as against ` 34.21 crores in the previous year.

Out of the company's net revenue of ` 74.38 crores in FY 2020-21, share of revenue from Job work was ` 5.1 crores as against ` 7.37 crores in the previous year. Job work receipts as a percentage of net sales decreased by 122 bps to 6.86 percent from 8.08 percent in FY 19-20.

Expenditure:

Raw material consumption for the current year was ` 41.59 crores compared to ` 49.07 crores in the previous year. Raw material consumption as a percentage of with material sales for the year under review has increased marginally by 147 bps to 60.03 percent from 58.56 percent in the previous year.

Personnel Cost in absolute terms for FY 2020-21 at ` 13.23 crores was lower compared to ` 21.19 crores in the previous year. In percentage terms, personnel cost to net sales decreased by 546 bps to 17.79 percent in FY 2020-21 from 23.25 percent in the previous year.

Financial Expenses for the year under review amounted to ` 2.37 crores in FY 2020-21 as against ` 2.99 crores in FY 2019-20 translating to 3.19 percent and 3.28 percent of the total revenue respectively. This decrease in absolute value as well as in percentage terms was on account of repayment of debts during the financial year under review.

Depreciation & Amortization Expenses at ` 3.67 crores for the year under review was marginally higher than ` 4.02 crores in the previous year.

Earnings :

Earnings before Interest, Depreciation and Tax (excluding other income) was a profit of ` 1.61 crores in FY 2020-21 compared to loss of ` 2.97 crores in FY 2019-20. EBIDTA as a percentage of net revenue (excluding other income) increased by 543 bps to 2.17 percent in FY 2020-21 as against negative 3.26 percent in the previous year. Increase in EBIDTA was primarily due to decrease in personnel cost.

Loss after Tax of the Company for the year under review was ` 2.21 crores compared to loss after tax of ` 2.62 crores in FY 2019-20.Higher operating profit for the year under review was contributed for lower loss compared to previous year.

Return on Capital Employed for the current year was negative at 6.91 percent compared to

negative ROCE of 1.42 percent in the previous year. Decrease in ROCE was due lower average EBIDTA.

Liquidity & Leverage :

Net Cash flow from operating activities decreased by ` 3.76 crores to ` 0.59 crores in FY 2020-21 from ` 4.35 crores in FY 2019-20 mainly due to increase in Trade and other Receivable.

Gross Working Capital at ` 33.63 crores in FY 2020-21 was higher by ` 1.97 crores compared to ` 31.66 crores in 2019-20 primarily due to increase in trade receivables and cash and cash equivalents. Net customer receivables at the end of FY 2020-21 stood at ` 18.44 crores, representing 90 days of gross sales compared to 71 days in the previous year.

Net working capital (including current maturities of long term debt) for FY 2020-21 at negative ` 7.49 crores compared to negative ` 10.57 crores in the previous year increase by ` 3.08 crores. The increase was majorly on account of lower trade payables.

Debt-equity ratio improved to 0.19 times in FY 2020-21 from 0.22 times in FY 2019-20.Debts reduced to ` 6.04 crores as at March 31, 2021 from ` 7.60 crores as at March 31, 2020.The ratio has improved during the year due to the repayment of debts.

Value Creation:

Total Equity of the company decreased by ` 1.64 crores to ` 32.17 crores as at March 31, 2021 from ` 33.81 crores as at March 31, 2020 due to loss incurred during the year.

Book Value per Share declined to ` 34.99 as at March 31, 2021 from ` 36.78 as at March 31, 2020 due to loss profit during the year.

I. Human Resources

People are catalyst to the success and growth of any organization. We understand it and have put continuous efforts for people development. We have put efforts in building good work culture through various initiatives such as Organization restructuring, Talent acquisition and retention, Management and employee development programs and operational excellence programs. We treat people with respect and provide equal opportunity for professional growth in the company. Many seniors working with us today had joined at fairly junior position or had started their carrier with company. The Company endeavors to keep its workplace Employee friendly and safe

J. Cautionary Statement

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government Regulations, tax laws and other statutes and incidental factors.

GENERAL SHAREHOLDER INFORMATION :

- **GENERAL MEETINGS :**

Day, Time and Venue of Last Three Annual General Meetings:

26th AGM - Friday at 3.30 p.m. on 28.09.2018 at IMC, 2nd Floor, Killachand Conference Room, Churchgate, Mumbai 400020.
27th AGM - Wednesday at 11.30 a.m. on 25.09.2019 at IMC, 2nd Floor, Killachand Conference Room, Churchgate, Mumbai 400020.
28th AGM - Friday at 11.00 a.m. on 27.11.2020 Through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Forthcoming General Meeting:

29th Annual General Meeting: Through Video Conferencing (VC)/Other Audio Visual Means (OAVM).
Day : Friday
Date: 17.09.2021
Time: 11.00 a.m.

Book Closure date for 29th Annual General Meeting:
11th September, 2021 to 17th September, 2021 (Both days inclusive)

Special Resolutions

Particulars	Date of Meeting	Whether Special Resolution passed	Details of the Special Resolution
26th AGM	28th September, 2018	No	-
27th AGM	25th September, 2019	Yes	Re-appointment of Mr. Dinesh Chandra Mehta (DIN : 00509447) as an Independent Director of the Company for second term
28th AGM	27th November, 2020	Yes	To approve re-appointment and remuneration of Mr. Harshad Patel (DIN : 00164228) as Managing Director of the Company

During the three previous Annual General meetings following Special Resolutions were passed:

Extraordinary General Meeting :
During the year, no Extraordinary General Meeting was held.

Postal Ballot :
During the year, no resolution was passed under postal ballot.

- **DISCLOSURES :**

The Company is in compliance with all mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as far as it is applicable to the Company, except to the extent explained in para here below. Certain provisions which are exempted for the Company are complied to the extent they are applicable under different statute or law and certain provisions are voluntarily adopted as a good Corporate Governance practice.

There were no cases of non-compliance by the Company except penalty of ` 1,08,560 levied by the BSE Ltd for non-compliance of provisions of Reg 6 (1) of SEBI (LODR) 2015, pertaining to appointment of Company Secretary as a Compliance Officer.

The Company had promptly made the payment of penalty levied & had requested, the Exchange to give remission for the penalty amount paid, as the delay caused in appointing a Company Secretary as a

Compliance Officer, was not intentional and was due to reasons associated with lock down imposed by the Local Authorities & prevailing pandemic conditions, which were beyond the control of the Company.

During the year under review, besides the transactions mentioned elsewhere in the Annual Report, (Related Party Transactions) there are no transactions of material nature with the Promoters, the Directors or the Management, their Subsidiaries or Relatives etc that had any potential conflict with the interest of the Company at large.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the company has not adopted a treatment different from that prescribed in any Accounting Standard.

During the year the Company has not raised any money by issue of shares/GDRs/ADRs/Warrants.

The statement of uses/application of funds by major category were disclosed at the relative Audit Committee Meetings. There was no uses/application of funds for the purpose other than for which the same was prescribed.

There are no outstanding ADRs/GDRs

- **MEANS OF COMMUNICATION :**

The Company has been publishing the Unaudited Quarterly Results and Audited Annual Results in Business Standard and Navakaal.

The Company has been displaying the Quarterly and Half Yearly Results on the website of the Company viz. www.rishilaser.com.

The Company has not made any presentations to institutional investors or to the analysts.

- **FINANCIAL CALENDAR:**

➸ **Financial Year :**

The financial year of the Company is from April 1 to March 31, each year.

➸ **Publication of Unaudited/Audited Results :**

Quarter/Year Ending	Reporting date	Type of Result
June 30th 2020	*Within 45 days from the end of quarter	Unaudited
September 30th2020	Within 45 days from the end of quarter	Unaudited
December 31st 2020	Within 45 days from the end of quarter	Unaudited
March 31st 2021	#Within 60 days from the end of the quarter	Audited

*Published on 11th September, 2020 on account of extended time limit for compliance by reason of Covid 19 pandemic as permitted by SEBI vide circular Dated July 29, 2020

Published on 24th June, 2021 on account of extended time limit for compliance by reason of Covid 19 pandemic as permitted by SEBI vide circular Dated April 29, 2021

- **STOCK MARKET DETAILS :**

➸ **Listing on Stock Exchange :**

The shares of the Company are listed on BSE.

Stock Code :

Physical Segment	526861
CDSL/NSDL ISIN NO	INE988D01012

STOCK MARKET DATA FOR THE YEAR 2020-21

Month	Equity Share price of Rishi Laser Limited		BSE SENSEX	
	High	Low	High	Low
April 20	6.54	4.91	33887.25	27500.79
May 20	6.09	4.60	32845.48	29968.45
June 20	6.89	5.70	35706.55	32348.1
July 20	8.76	6.24	38617.03	34927.2
August 20	8.55	6.76	40010.17	36911.23
September 20	7.75	5.93	39359.51	36495.98
October 20	10.33	5.70	41048.05	38410.2
November 20	9.33	7.55	44825.37	39334.92
December 20	9.34	6.85	47896.97	44118.1
January 21	9.5	8.10	50184.01	46160.46
February 21	14.75	9.01	52516.76	46433.65
March 21	12.99	9.76	51821.84	48236.35

- **COMMUNICATION DETAILS :**

Compliance Officer of the Company :

Name : Ms. Vandana Machhi, Company Secretary and Compliance Officer of the Company.
Address : Rishi Laser Ltd., 612, Veena Killedar Industrial Estate,10-14, Pais Street, Byculla (W), Mumbai 400011.
Tel No. : 022-23075677/23074585
Email : investors@rishilaser.com

Registrar and Transfer Agents (for Physical as well as for Electronic Transfers) :

Name : Adroit Corporate Services Private Limited
Address : 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai 400059
Phone No. : 022-42270400/ 42270422/42270423 | Fax No. 022-28503748
Email id : sandeeps@adroitcorporate.com; prafuls@adroitcorporate.com; sandeeph@adroitcorporate.com

- **SHARE TRANSFER SYSTEM :**

The Company's equity shares are compulsorily traded on in dematerialised form as per the SEBI guidelines.

During the financial year, physical shares transfers are registered and returned within a period of 15 days from the date of receipt if the documents are correct and valid in all respects.

From 1st April, 2020, the transfer of shares in physical mode is not permitted and shares can only be transferred after dematerialization of the same, although, the shareholders can continue to hold the shares in physical form.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificate on half yearly basis have been issued by a company secretary in practice for due compliance of share transfer formalities by the Company for the half year ended September 30, 2020 and March 31, 2021.

Certificates have also been received from a company secretary in practice for timely dematerialization of the shares of the Company and for conducting a secretarial audit on a quarterly basis for reconciliation of the share capital of the Company.

As on March 31, 2021; 8964545 Equity Shares representing 97.52% of the total paid-up capital of the Company are held in dematerialized form.

- **SHAREHOLDING PATTERN AS AT MARCH 31, 2021:**

Category	No. of Shares Held	% to paid up capital
Promoters	1455803	15.84
Bodies Corporate (Indian)	514804	5.60
Bodies Corporate (Overseas)	670000	7.29
Non Resident Indians (Individual)	263651	2.88
Public (Other than listed above)	6288342	68.39
Total	**9192600**	**100.00**

- **DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2021 :**

No. of Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
0-500	2527	72.67	436130	4.75
501-1000	393	11.29	332355	3.62
1001-2000	175	5.03	272953	2.97
2001-3000	106	3.05	279750	3.04
3001-4000	50	1.44	179200	1.95
4001-5000	35	1.01	166791	1.81
5001-10000	89	2.56	690243	7.51
10001 and above	105	3.02	6835178	74.36
	3480	**100.00**	**9192600**	**100.00**

- **PLANT LOCATIONS :**

Unit	Address
Pune Unit-I	Gat No. 1236/1+2+3, Alandi Markal Road, Village - Markal, Taluka- Khed, Dist - Pune-412 105
Pune Unit- II	Gat No. 229, Alandi Markal Road, Village - Markal, Taluka- Khed, Dist - Pune-412 105
Vadodara-Savli	Plot No. 578-587, GIDC, Savli, Vadodara-391 770
Kundli	428, EPIP Industrial Estate, Kundli, Dist - Sonepat (Haryana)
Bommsandra	Plot No. 144 C, 145 & 146, 4th Phase, 7th Road, Bommsandra Industrial Area, Bangalore Urban, Karnataka - 560 099
Chennai	No. 68, Plot No. 1 to 8, Varadharajapuram, Chennai - Bangaore Highway, Nazerethpet, Poonamalle, Chennai-600 123

DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down Code of Conduct for all Board members and Senior Management of the Company and the same is uploaded on the website of the Company.

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended March 31, 2021.

By Order of the Board

Date : 24th June, 2021
Place : Mumbai

Harshad Patel
Managing Director

INDEPENDENT AUDITORS' REPORT

To
The Members of Rishi Laser Limited
Report on the Audit of Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Rishi Laser Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2021, and the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "standalone the 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 Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and 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 standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 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.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and 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, including other comprehensive income, changes in equity and cash flows of the

Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 auditors' report to the related disclosures in the standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone 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

As required by the Companies (Auditors' 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**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), and the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021from 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) 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(16) of the Act.

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

   i. The Company has no pending litigations to be disclosed.

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Shah Mehta & Bakshi
Chartered Accountant
Firm's Registration No.103824W

Prashant Upadhyay
Partner
Membership No. 121218

Vadodara, June 24, 2021

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that :

i. a) The Company has in general maintained proper records showing full, including quantitative details and situation of Property, Plant & Equipment.

b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets having substantial value were verified during the year as per the programme and According to the information and explanations given to us,no material discrepancy has been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of the records of the Company the title deeds of the all immovable properties of land and buildings which are freehold are held in the name of the Company as at balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as an assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. According to the information and explanations given to us, the inventories were physically verified during the year by the Management at reasonable intervals and discrepancies if any, have been properly dealt with in Books of Accounts.

iii. As informed to us, the Company has not granted any loan to Companies, firms or other parties covered in the register maintained under section 189 of the Act Accordingly, the provisions of clause 3(iii)(a), (b)and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. As informed to us and in our opinion, the Company has complied with the provisions of Section 185 & 186 of the Act in respect of grant of loans, investments, Guarantees and securities, as applicable.

v. In our opinion and according to information & explanations given to us, the Company has not accepted deposits from public and as per information and explanations given to us the Company has complied Section 73 to 76 of the Act, along with rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us in respect of statutory dues;

- The Company is regular in depositing the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Service Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities.

- There was no material amount payable in respect of undisputed statutory dues, including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Cess and other statutory dues in arrears as on 31st March 2021 for the period of more than six months from the date they become payable.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of Loans or borrowings to financial institutions, bank & Government. The Company has not issued any debentures.

ix. In our opinion and according to the information and explanations given to us, the Company has not taken the term loan during the year. The Company has not raised any money by way of initial public offer including debt instruments during the year. Hence this clause is not applicable.

x. To the best of our knowledge and belief and

according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 & 188 of the Act, wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. According to the information and explanations given to us and based on our examination the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

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 him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us the Company is not required to be registered u/s 45 IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Shah Mehta & Bakshi
Chartered Accountant
Firm's Registration No. 103824W

Prashant Upadhyay
Partner
Membership No. 121218

Vadodara, June 24, 2021

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE-B: REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE Companies ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Rishi Laser Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud

may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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 Shah Mehta & Bakshi
Chartered Accountant
Firm's Registration No. 103824W

Prashant Upadhyay
Partner
Membership No. 121218

Vadodara, June 24, 2021

BALANCE SHEET AS AT MARCH 31ST, 2021

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	4	4,504.87	4,972.75
b) Capital work-in-progress	4	0.08	45.64
c) Other Intangible Assets	4.1	6.36	7.49
d) Right-of-use Assets	5	171.88	178.99
e) Investment in Subsidiary	6	40.59	40.59
f) Financial assets			
i) Investments	6.1	81.59	42.72
ii) Other financial assets	7	109.15	122.40
g) Other non-current assets	8	277.44	314.77
Total Non Current Assets		**5,191.96**	**5,725.35**
Current assets			
a) Inventories	9	939.19	1,046.39
b) Financial Assets			
i) Investment	6.2	35.25	3.67
ii) Trade Receivables	10	1,843.59	1,777.32
iii) Cash and cash equivalents	11	350.35	155.36
iv) Bank Balances Other than (iii) above	12	22.87	1.62
v) Other financial assets	13	79.34	58.22
c) Current Tax Assets (net)	14	10.92	19.32
d) Other current assets	15	81.39	103.87
Total Current Assets		**3,362.90**	**3,165.77**
TOTAL ASSETS		**8,554.86**	**8,891.12**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	16	919.26	919.26
b) Other equity	17	2,297.39	2,462.05
Total Equity (a+b)		**3,216.65**	**3,381.31**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	603.93	759.70
ii) Lease Liability	19	178.33	157.17
b) Provisions	20	198.74	208.13
c) Deferred tax liabilities (Net)	21	94.85	79.59
d) Other non-current liabilities	22	150.00	82.00
Total Non Current Liabilities		**1,225.85**	**1,286.59**
Current liabilities			
a) Financial liabilities			
i) Trade Payables	23		
-Total outstanding dues of Micro & Small Enterprises		362.41	242.66
-Total outstanding dues other than Micro & Small Enterprise		2,589.85	2,841.62
ii) Other financial liabilities	24	823.30	819.59
iii) Lease Liabilities	19	25.96	47.17
b) Other current liabilities	25	274.33	231.77
c) Provisions	26	34.61	38.51
d) Current Tax liabilities (net)	27	1.90	1.90
Total Current Liabilities		**4,112.36**	**4,223.22**
Total Liabilities		**5,338.21**	**5,509.81**
TOTAL EQUITY AND LIABILITIES		**8,554.86**	**8,891.12**
Significant Accounting Policies	**2 & 3**		

Notes to Accounts Form an Integral Part of Financial Statements

As per our attached report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

Prashant Upadhyay
Partner
Membership No.: 121218

Vadodara, June 24, 2021

For and on behalf of the Board of Directors

Harshad Patel
Managing Director

Ganesh Agrawal
Chief Financial Officer
DIN 00164228

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Mumbai, June 24, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2021

(Rs. in Lacs)

Particulars		Note No.	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Income				
I	Revenue from operations	28	7,437.59	9,116.14
II	Other income	29	125.72	212.37
III	**Total Income (I+II)**		**7,563.31**	**9,328.51**
IV	**EXPENSES**			
	Cost of materials consumed	30	4,068.72	4,793.76
	Changes in inventories of finished goods, stock-in-trade and work in progress	31	90.58	112.88
	Employee benefits expense	32	1,322.82	2,119.45
	Finance cost	33	237.45	298.55
	Depreciation and amortization expense	4, 4.1,5, 8	367.43	401.75
	Other expenses	34	1,794.19	2,387.05
	Total expenses (IV)		**7,881.19**	**10,113.44**
V	**Profit/ (loss) before tax (III-IV)**		**(317.88)**	**(784.93)**
VI	Exceptional items	37	111.92	495.10
VII	**Profit/ (loss) after exceptional items but before tax (V+VI)**		**(205.96)**	**(289.83)**
VIII	**Tax expense**			
	a) Current tax		-	-
	b) Deferred tax	44	15.27	(28.16)
	c) Excess / Short Provision of tax		-	-
	Total Tax Expense (VIII)		**15.27**	**(28.16)**
IX	**Profit/ (loss) for the period (VII-VIII)**		**(221.23)**	**(261.67)**
X	**Other comprehensive income**			
	i) Items that will not be reclassified to profit or loss		56.57	(79.83)
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other comprehensive income, net of tax (X)		**56.57**	**(79.83)**
XI	**Total comprehensive income for the period (IX+X)**		**(164.66)**	**(341.50)**
XII	**Earnings per equity share (FV of Rs. 10/-) (In Rs.)**	**46**		
	a) Basic		**(2.41)**	**(2.85)**
	b) Diluted		**(2.41)**	**(2.85)**
Significant Accounting Policies		**2 & 3**		

Notes to Accounts Form an Integral Part of Financial Statements
As per our attached report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

Prashant Upadhyay
Partner
Membership No.: 121218

Vadodara, June 24, 2021

For and on behalf of the Board of Directors

Harshad Patel
Managing Director

Ganesh Agrawal
Chief Financial Officer
DIN 00164228

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Mumbai, June 24, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2021

(Rs. in Lacs)

Particulars	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
PROFIT BEFORE TAX		(205.96)		(289.83)
Adjusted for:				
Depreciation and amortisation expenses	367.43		401.75	
Finanace Cost	75.28		106.45	
Interest Income	(9.86)		(16.60)	
Deferred Income	(114.81)		(192.17)	
Other Income, Fair Value Change in Financial Assets	(1.52)		(3.67)	
Net foreign exchange (gain) / loss	0.47		0.07	
Allowances for doubtful debts	(3.44)		121.98	
(Gain)/Loss on Disposal of Property, Plant & Equipments	(111.92)		(218.74)	
Provision for Gratuity	25.78		24.91	
Total		227.41		223.98
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		21.45		(65.85)
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	(62.83)		1,012.12	
Inventories	107.20		317.08	
Other Financial Asset	(21.12)		29.58	
Current Tax Assets (net)	23.24		20.05	
Other current assets	22.48		79.12	
Other Non current assets	33.75		26.51	
Other Bank Balances	(21.25)		(1.00)	
Trade payables	(132.02)		(452.78)	
Non Current Provisions	8.32		41.24	
Other Non Current Financial Liabilities	68.00			
Other Current Financial liabilities	(11.74)		(89.76)	
Other Current Liabilities	42.56		(458.09)	
Current Provisions	(3.90)		(5.69)	
Total		52.69		518.38
CASH GENERATED FROM OPERATIONS		74.14		452.53
Less: Taxes Paid		14.84		17.20
Net Cash From Operating Activities		59.30		435.33
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Addition)/Disposal of acquire property, plant and equipment (including Capital Work in Progress & Intangible Assets)	322.51		136.19	
Purchase of Current Investments	(85.00)		(250.00)	
Proceeds from Sale of Current Investmennt	54.94		247.76	
Interest Received	9.86		16.60	
Net foreign exchange gain / (loss)	(0.47)		(0.07)	
Other Financial Assets	16.28		(28.29)	
Net Cash (Used in) Investing Activities		318.12		122.19

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2021

(Rs. in Lacs)

Particulars	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings (Net of Repayments)	(28.54)		(253.87)	
Interest and other finance charges	(75.28)		(104.45)	
Repayment of Principal portion of Lease Liability	(52.89)		(41.26)	
Repayment of Interest portion of Lease Liability	(25.72)		(24.56)	
Net Cash (Used in) From Financing Activities		(182.43)		(424.14)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		194.99		133.38
Cash and cash equivalents at the beginning of the financial year		155.36		21.98
Cash and cash equivalents at the end of the financial year		**350.35**		**155.36**

1 The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015.

2 Figures in brackets represents deductions/ outflows.

3 Previous year's figures have been regrouped wherever necessary.

Notes to Accounts Form an Integral Part of Financial Statements
As per our attached report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

For and on behalf of the Board of Directors

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Prashant Upadhyay
Partner
Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Vadodara, June 24, 2021

Mumbai, June 24, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31ST, 2021

A. Equity Share Capital

(Rs. in Lacs)

Particulars	Note	Amount
As at April 01st, 2019		**919.26**
Changes in Equity share capital during the year		-
As at March 31st, 2020		**919.26**
Changes in Equity share capital during the year		-
As at March 31st, 2021	**16**	**919.26**

B. OTHER EQUITY

(Rs. in Lacs)

Particulars	Reserves & surplus				Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Revaluation Reserve	FVTOCI Equity Instrument	
As at April 01st, 2019	2,757.75	746.41	(2,954.99)	2,204.30	65.56	2,819.03
Impact on adoption of Ind AS 116, net of Tax, if any			(15.48)			
Profit for the year	-	-	(261.67)	-	-	(261.67)
Other comprehensive Income	-	-	(12.56)	-	(67.27)	(79.83)
Total Comprehensive Income for the year	-	-	(289.71)	-	(67.27)	(356.98)
As at March 31st, 2020	2,757.75	746.41	(3,244.70)	2,204.30	(1.71)	2,462.05
Impact on adoption of Ind AS 116, net of Tax, if any	-	-		-	-	-
Profit for the year	-	-	(221.23)	-	-	(221.23)
Other comprehensive Income	-	-	17.75	-	38.82	56.57
Total Comprehensive Income for the year	-	-	(203.48)	-	38.82	(164.66)
As at March 31st, 2021	2,757.75	746.41	(3,448.18)	2,204.30	37.11	2,297.39

Notes to Accounts Form an Integral Part of Financial Statements
As per our attached report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

For and on behalf of the Board of Directors

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Prashant Upadhyay
Partner
Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Vadodara, June 24, 2021

Mumbai, June 24, 2021

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2021

1. CORPORATE INFORMATION

Rishi Laser Limited ('the Company')is a public Company domiciled in India and is incorporated under the Provisions of the Companies act 1956. Its shares are listed on the recognised stock exchanges, namely BSE Limited, in India. The registered office of the Company is located at Rishi Laser Limited, 612, V.K.Industrial Estate, 10-14, Pais Street, Byculla (West), Mumbai 400011.
The Company is engaged in manufacturing of Fabrication of sheet Metal components and machines.

The Company offers parts for excavating machines, and manufactures steel fabrications and assemblies for a range of engineering industries. It is engaged in four verticals: construction equipment, automotive, rail transportation and power (transmission and distribution). Its services include contract manufacturing, design and development, punching, sheet steel fabrication, bending, laser cutting, welding and surface treatment. It serves various industries, including textile and general engineering; telecommunications and instrumentations, and earthmoving machinery.

The financial statements are approved for issue by the Company's Board of Directors on June 24, 2021.

2. BASIS OF PREPARATION:

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

A. COMPLIANCE WITH IND AS:

This Financial Statements comply in all material respects with Indian Accounting Standard ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

i. Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

a) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii. Rounding of Amounts:

The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

B. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

The Company uses the following critical accounting estimates in preparation of its financial statements.

Estimation of uncertainties relating to the pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Revenue Recognition

The Company's contracts with customers could include promises to transfer multiple products and/or services to a customer. The Company assesses the products / services promised in a contract and identify 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.

For determining the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation, judgment is required. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company exercises judgement in determining whether the performance obligation is satisfied at a *point in time or over a period of time*. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Impairment of investments in subsidiaries

The Company reviews its Impairment of Investments in Subsidiaries carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Useful life of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for Income Tax And Deferred Tax Assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its

judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and Contingent Liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Allowances for Credit Losses on the Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered possible effects on the future recoverability of the receivables due to Covid-19.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics which is best and reasonable as per management's estimate

C. CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

3. SIGNIFICANT ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment held for use in the production or supply of goods or services or for administration purpose are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at Fair Value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in

which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as 'Capital work-in-progress'. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

DEPRECIATION / AMORTIZATION ON PROPERTY, PLANT AND EQUIPMENT

Depreciation on property, plant and equipment is provided on the straight line method over the useful lives of assets as prescribed under para C of Schedule II of the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date, the assets are sold or disposed off. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted if appropriate.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion. All costs, including finance cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangibleassets are capitalized.

The useful life is assessed as either finite or indefinite. Intangible with finite lives are amortised on straight line basis over the useful lives of the assets and assessed for impairment. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets with infinite lives are amortized on a straight-line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in statement of profit and loss. Research cost if any, are expensed as incurred.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT/INTANGIBLE ASSETS

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

DE-RECOGNITION OF PROPERTY, PLANT AND EQUIPMENT / INTANGIBLE ASSETS

The carrying amount of an item of property, plant and equipment/intangiblesis derecognized on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment/ intangibles is measured as the difference between

the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognized.

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short–term leases and leases of low–value assets. The Group recognises lease liabilities to make lease payments and right–of–use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right–of–use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right–of–use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right–of–use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right–of–use assets are depreciated on a straight–line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low- value assets

The Group applies the short–term lease recognition exemption to its short–term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low–value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short–term leases and leases of low–value assets are recognised as expense on a straight–line basis over the lease term.

BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings

pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

FINANCIAL INSTRUMENTS:

FINANCIAL ASSETS

CLASSIFICATION

The Company classifies its financial assets in the following measurement categories:

i. Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss).

ii. Those measured at amortised cost.

The classification depends on the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Other Comprehensive Income or profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, method of recognition will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income or otherwise.

RECOGNITION AND MEASUREMENT

INITIAL RECOGNITION

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

SUBSEQUENT MEASUREMENT

Financial assets are classified into the following specified categories:

i. Financial assets carried at amortized cost

ii. Financial assets at fair value through other comprehensive income

iii. Financial assets at fair value through profit and loss;

DEBT INSTRUMENTS

MEASURED AT AMORTISED COST

Financial Assets that are held for collection of contractual cash flow where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at air value through Other Comprehensive Income (FVTOCI).

Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset not classified as either amortised cost or FVOCI, is classified as Fair Value through profit or loss (FVTPL). Such financial assets are measured atfair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

IMPAIRMENT OF FINANCIAL ASSET

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI. The impairment methodology applied

depends on whether there has been a significant increase in credit risk.

For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset is de-recognised only when the Company,

i) has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

FINANCIAL LIABILITIES AT FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

OTHER FINANCIAL LIABILITIES

i. Classification as debt or equity:
   Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement:
   Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii. Subsequent measurement:
   Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

iv. De-recognition:
   A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

OFF-SETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

EQUITY INSTRUMENTS

The Company subsequently measures all investments in equity instruments other than subsidiary Company at fair value. The Management of the Company has elected to

present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of the sefair value gains and losses to the Statement of Profit and Loss.

Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

INVESTMENTS IN SUBSIDIARY COMPANIES

Investment in subsidiary Company is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiary Company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

INVENTORIES

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost is arrived at on weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

The Company could not take physical inventory of the stocks lying at various places including factories and godowns; however, basis the perpetual inventory system and accounting software, the Company could ascertain finished stocks, work in progress, raw material and other items. The Company believes that it will be able to continue to realise the prices currently charged [which are based on MRP]; accordingly, the Company has continued to follow the practice of valuing the inventory of Finished Goods at cost or net realisable value whichever is lower. The other items of the inventory are valued on the same basis.

REVENUE RECOGNITION

The Company earns revenue from manufacturing and selling of Metal Sheet Component and Machines. Also Company does Job Work ancillary to the metal sheet fabrication work.

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 and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative catch up transition method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The effect on adoption of Ind AS 115 was not significant.

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.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any
of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met otherwise Revenue is recognized in time basis.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

Revenue is measured based on a Transaction Price, which is the consideration, adjusted to price concessions if any specified in the contract with the customer. Revenue excludes taxes collected from the customers. Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method and shown under interest income in statement of profit and loss. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend Income

Dividend income from investment is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

The Company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services/goods which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers.

The Company has assessed such impact based on various industries, industries which are more prone to the immediate and severe impact of COVID-19 and industries which are not much affected by the pandemic as on the date of approval of this Financial Statement. The Company believes that it has considered such impacts to the extent known and available as on the date of approval of Financial Statement. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

FOREIGN CURRENCY TRANSACTIONS

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

Transactions and Translation:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an

adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain / (loss) are presented in the Statement of Profit and Loss on a net basis within other income/ (expense).

EMPLOYEE BENEFITS

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Long Term Employee Benefit

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is computed on the basis present value of amount payable determined using actuarial valuation techniques as per projected unit credit method at the end of each financial year. It is recognized as an expense in the statement of profit & loss for the year in which the employee has rendered services.

Re-measurement cost of net defined benefit liability, which comprises of actuarial gain and losses, return on plan assets(excluding interest), and the effect of the asset ceiling(if any, excluding interest) are recognized in other comprehensive income in the period in which they occur.

INCOME TAX

Tax expense comprises of current and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax:

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable hat taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the

extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred Tax Asset has not been recognized on Brought Forward Losses and Fair Value Loss on Equity Instrument carried through Other Comprehensive Income (FVTOCI) as there is no reasonable certainty of Income against which such Deferred Tax Asset can be recognised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

MAT paid in a year is charged to the Statement of profit and loss as current tax. MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statement; however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period. The Company did not have any potentially dilutive securities in any of the years presented here in financial statement.

4. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") through a notification on March 24, 2021, amended the Schedule III of the Companies Act, 2013. These amendments recasting Division I, II and III of Schedule III and are applicable from April 1, 2021.

Prime amendments Associated with Division II which relate to Companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be disclosed distinctly under the head 'financial liabilities', Duly Bifurcated as current or non-current.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

- Certain supplementary disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- The disclosure of details of where the funds has been used to be provided, if a Company has not Utilised the funds for the specific purpose for which it was borrowed from banks and financial institutions.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of Companies, title deeds of immovable property not held in name of Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of Benami Property held etc.
- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4 PROPERTY, PLANT AND EQUIPMENT*

(Rs. in Lacs)

Particulars	Property, Plant & Equipment										Capital Work-in-progress#
	Freehold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Electrical Installation	Tools & Dies	Computer	Total	
Gross carrying value, at cost											
Opening as on 1st April 2019	2,487.95	1,860.83	6,986.35	146.18	87.13	83.16	271.71	376.55	135.75	12,435.61	37.00
Revaluation of Land	-	-	-	-	-	-	-	-	-	-	-
Addition	-	-	179.23	0.59	-	1.78	-	9.86	1.15	192.61	8.64
Disposal	-	(168.15)	(182.46)	(21.29)	(1.79)	(35.85)	(25.17)	(11.59)	(89.97)	(536.27)	-
As at 31st March, 2020	2,487.95	1,692.68	6,983.12	125.48	85.34	49.09	246.54	374.82	46.93	12,091.95	45.64
Addition	-	-	47.09	-	-	0.38	-	4.32	0.49	52.28	-
Disposal	-	(265.57)	(258.84)	(4.89)	-	(0.39)	(18.95)	-	-	(548.64)	(45.56)
As at 31st March 2021	2,487.95	1,427.11	6,771.37	120.59	85.34	49.08	227.59	379.14	47.42	11,595.59	0.08
Accumulated Depreciation/amortisation											
Opening as on 1st April 2019	-	675.83	5,653.94	111.09	49.81	68.77	242.63	256.87	130.38	7,189.32	-
Charge for the year	-	49.37	250.72	4.54	6.73	3.27	3.49	24.54	2.40	345.06	-
Disposal	-	(63.21)	(171.54)	(11.10)	(1.64)	(34.33)	(24.85)	(18.61)	(89.90)	(415.18)	-
As at 31st March, 2020	-	661.99	5,733.12	104.53	54.90	37.71	221.27	262.80	42.88	7,119.20	-
Charge for the year	-	47.55	216.34	4.08	5.85	3.23	3.99	19.78	1.37	- 302.19	-
Disposal	-	(110.61)	(198.41)	(3.15)	-	(0.34)	(18.16)	-	-	(330.67)	
As at 31st March 2021	-	598.93	5,751.05	105.46	60.75	40.60	207.10	282.58	44.25	7,090.72	-
Net Book Value										-	
As at 1st April 2019	2,487.95	1,185.00	1,332.41	35.09	37.32	14.39	29.08	119.68	5.37	5,246.29	37.00
As at 31st March 2020	2,487.95	1,030.69	1,250.00	20.95	30.44	11.38	25.27	112.02	4.05	4,972.75	45.64
As at 31st March 2021	2,487.95	828.18	1,020.32	15.13	24.59	8.48	20.49	96.56	3.17	4,504.87	0.08

*All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at fair value.

Disposal of Capital Work in Progress indicates capitalisation of Capital Work in Progress. Corresponding amount is clubbed as an addition in Property, Plant & Equipments.

@ Refer Note No 36 for Accounting Policy for revaluation of Freehold Land

4.1 INTANGIBLE ASSEST

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Gross carrying value, at cost		
Opening Balance	81.18	103.58
Addition During the year	0.58	2.30
Deduction during the year		24.70
Closing Balance (A)	**81.76**	**81.18**
Amortisation		
Opening Balance	73.69	96.44
Amortisation Charged for the year	1.71	1.94
Deduction during the year		24.69
Closing Balance (B)	**75.40**	**73.69**
Net Carrying Amount (A-B)	**6.36**	**7.49**

5. RIGHT-OF-USE ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020
Opening balance	178.99	-
Addition on account of adoption of Ind AS 116	52.84	230.12
Less: Amortisation during the Year	59.95	51.13
Closing Balance	**171.88**	**178.99**

6. INVESTMENT IN SUBSIDIARY

Particulars	As at 31st March 2021	As at 31st March 2020
Rishi Vocational Educational Pvt Ltd		
Investment Carried at Cost - Unquoted		
404,900 (March 31, 2020 404,900) Equity Shares of Rs.10/- each fully paid)	40.59	40.59
Total	**40.59**	**40.59**

6.1 NON CURRENT INVESTMENT

Particulars	As at 31st March 2021	As at 31st March 2020
Investments in Equity Instruments		
Investments at fair value through Other Comprehensive Income		
Quoted		
Rishi Techtex Limited		
273,737 (March 31, 2020 273,737) Equity Shares of Rs.10/- each fully paid	78.02	39.15
Total (A)	**78.02**	**39.15**
Investments Carried at Cost		
a) Unquoted		
i) Total Schweisstechnik Private Limited		
4,980 (March 31, 2020 : 4,980) Equity Shares of Rs.10/- each fully paid up	0.01	0.01
ii) Centennial Finance Limited		
11,500 (March 31, 2020 : 11,500) Equity Shares of Rs.10/- each fully paid up	3.53	3.53
iii) Cosmos Co - Op. Bank Limited		
25 (March 31, 2020 : 25) Equity Shares of Rs.100/- each fully paid up	0.03	0.03
Total (B)	**3.57**	**3.57**
Total (A+B)	**81.59**	**42.72**

(Rs. in Lacs)

Aggregate amount of quoted investments and its market value	78.02	39.15
Aggregate amount of unquoted investments	3.57	3.57
Total	**81.59**	**42.72**

6.2 CURRENT INVESTMENT

Particulars	As at 31st March 2021	As at 31st March 2020
Quoted- Investment in Mutual Funds at Fair Value through Profit or Loss:		
SBI Mutual Fund -Saving - Growth-Direct (No of Units:103075.98) (PY:11348.77)	35.25	3.67
Total	**35.25**	**3.67**

7. OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured & Considered Good, At Amortised Cost		
Security deposits for utilities and premises	109.15	122.40
Total	**109.15**	**122.40**

8. OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31st March 2021	As at 31st March 2020
Carrying value, at cost, Prepayment of Lease Hold Land		
Opening balance	314.77	344.90
Add:Addition during the year	-	
Less: Deduction during the year	33.75	26.51
Less: Amortisation during the Year	3.58	3.62
Closing Balance	**277.44**	**314.77**

9. INVENTORIES*

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Raw materials	368.51	395.25
(b) Work-in-progress	431.99	522.57
(c) Stores and spares	138.69	128.57
Total	**939.19**	**1,046.39**

* Refer note number 3 of accounting policies for method of valuation.
* Inventory has been hypothecated with Assets Care & Reconstruction Enterprises against the Funds borrowed.

10. TRADE RECEIVABLES

Particulars	As at 31st March 2021	As at 31st March 2020
i) Unsecured, considered good*	1,843.59	1,777.32
ii) Unsecured, credit impaired	118.54	121.98
Total	1,962.13	1,899.30
Less : Allowance for Credit Loss	118.54	121.98
Total	**1,843.59**	**1,777.32**

* Includes Receivable from Related Party amounting to Rs. 20.03 Lacs (PY 19.93 Lacs).
* Trade Receivable has been hypothecated with Assets Care & Reconstruction Enterprises against the Funds borrowed.

11 CASH AND CASH EQUIVALENTS

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Balances with banks		
In current accounts	324.12	84.43
(b) Cash on hand	1.23	0.93
(c) Deposits with original maturity of less than 3 Months	25.00	70.00
Total	**350.35**	**155.36**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks to the extent held as margin money	22.87	1.62
Total	**22.87**	**1.62**

13 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
a) Security deposits*	47.68	28.20
b) Advances to Related Parties	1.74	0.10
c) Others, receivable on demand		
i) ICD With Lotus Polytwist Pvt Ltd.	29.92	29.92
Total	**79.34**	**58.22**

14 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March 2021	As at 31st March 2020
Income Tax Asset	10.92	19.32
Total	**10.92**	**19.32**

15 OTHER CURRENT ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020
Advances other than capital advance		
Other Advances- Unsecured, considered good		
a) Advance recoverable in cash or kind or for value to be received	13.97	14.34
b) Prepaid expenses	18.56	24.84
c) Advance given to Creditors	32.79	8.94
d) Balance with government authorities		
i. Indirect Taxes Recoverable	-	33.41
ii. Income Tax Refund Receivable	-	10.60
e) Other receivable		
i. Deferred Rent Expense	16.07	11.74
Total	**81.39**	**103.87**

16 EQUITY SHARE CAPITAL

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised shares		
1,50,00,000 (March 31, 2020 1,50,00,000) Equity shares of Rs.10/-Each	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued, Subscribed and fully Paid up shares		
91,92,600 (March 31, 2020 91,92,600) equity shares of Rs. 10/- each (Refer note (a) below)	919.26	919.26
Balance at end of year	**919.26**	**919.26**

Rs. In Lacs, except no. of shares data

Reconciliation of Number of Shares (Equity)	2020-21		2019-20	
	No. of Shares	Amount	No. of Shares	Amount
(a) Number of Shares outstanding as at the beginning of the year	91,92,600	919.26	91,92,600	919.26
Add: Number of Shares Issued during the Year	-	-	-	-
Number of Shares outstanding as at the end of the year	**91,92,600**	**919.26**	**91,92,600**	**919.26**

b) Rights, Preferences, Restrictions of Equity Shares

The Company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares are entitled to receive remaining assets of the Company,after distribution of all preferential amounts in proportion to their share holding.

c) Shareholders holding more than 5 % of total Equity Shares of the Company

Rs. In Lacs, except no. of shares data

Reconciliation of Number of Shares (Equity)	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	% held	No. of Shares	% held
Nikhil Jaysingh Merchant	7,99,317	8.70%	7,99,317	8.70%
Archway Holdings Limited	6,70,000	7.29%	6,70,000	7.29%
Harshad Bhavanbhai Patel	12,66,626	13.78%	12,66,626	13.78%

17 OTHER EQUITY

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Securities Premium		
Balance at the beginning of year	2,757.75	2,757.75
Balance at the end of the year	**2,757.75**	**2,757.75**
General Reserve		
Balance at the beginning of the year	746.41	746.41
Transferred during the year		
Balance at the end of the year	**746.41**	**746.41**
Revaluation Reserve		
Balance at the beginning of the year	2,204.30	2,204.30
Add: Revaluation During the year	-	-
Less : Impairment During the year	-	-
Balance at the end of the year	**2,204.30**	**2,204.30**
FVOCI Equity Instrument		
Balance at the Beginning of the year	(1.71)	65.56
Add/(Less) : Equity Investment through Other Comprehensive Income	38.82	(67.27)
Balance at the end of the year	**37.11**	**(1.71)**
Retained Earning		
Balance at the beginning of year	(3,244.70)	(2,954.99)
Impact on adoption of Ind AS 116, net of Tax, if any	-	(15.48)
Add : Profit for the year	(221.23)	(261.67)
Other Comprehensive Income	17.75	(12.56)
Balance at the end of the year	**(3,448.18)**	**(3,244.70)**
TOTAL	**2,297.39**	**2,462.05**

NATURE AND PURPOSE OF RESERVES

Security Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. Value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earning

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Revaluation Reserve

This Reserve represent the Gain arises out of revalution carried out on the Immovable Property i.e. Land in pursuant to the option granted at the time of transition to Ind AS from the Accounting Standard. This reserve has been created by valuing Land at its Market Value.

Equity Instruments Through Other Comprehensive Income

This represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income under an irrevocable option.

18 BORROWINGS

(Rs. in Lacs)

Reconciliation of Number of Shares (Equity)	As at 31st March 2021		As at 31st March 2020	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion
Term loans				
i) From banks				
Secured				
1. Loan From State Bank of India Secured by Hypothecation of Vehicle (Repayment of Rs. 0.19 lacs per month from 27.05.2017 to 27.04.2020)	-	-	-	0.19
2. Loan From HDFC Bank Secured by Hypothecation of Vehicle (Repayment of Rs. 0.23 lacs per month from 07.02.2019 to 07.01.2024)	4.89	2.23	6.89	2.03
Total (A)	**4.89**	**2.23**	**6.89**	**2.22**
ii) From other parties				
Secured				
a) Loan from Assets Care and Reconstruction Enterprises Ltd. Secured by mortgage over Company's Land and Building and hypothecation of Property Plant & Equipements, Inventory, Other Assets and Trade Receivables of the Company along with Personal Guarantee of Director (Repayment Starting from Dec-2015 to Sep 2020 as under: Dec -15 to March-16 Quarterly Rs.40 Lakhs each. June -16 to March-17 Quarterly Rs.45 Lakhs each June -17 to March-18 Quarterly Rs.75 Lakhs each June -18 to March-19 Quarterly Rs.140 Lakhs each. June -19 Quarterly Rs.150 Lakhs Sep -19 and Dec-19 Quarterly Rs.60 Lakhs each. March-20 Quarterly Rs.15 Lakhs June-20 Quarterly Rs.0 Lakhs Sep-20 Quarterly Rs 20 Lakhs Dec-20 Quarterly Rs 35 Lakhs March-21 Quarterly Rs 60 Lakhs June-21 Quarterly Rs 110 Lakhs Sep-21 Quarterly Rs 125 Lakhs Dec-21 to March-22 Quarterly Rs 155 Lakhs June-22 Quarterly Rs 300 Lakhs Sep-22 Quarterly Rs 400 Lakhs	599.04	545.00	748.64	460.00
Total (B)	**599.04**	**545.00**	**748.64**	**460.00**
Inter Corporate Deposit "Unsecured, considered good Repayable on demand"		120.40	4.17	110.75
Total (C)	**-**	**120.40**	**4.17**	**110.75**
Deferred Sales Tax Liability Unsecured, considered good	-	8.90		62.11
Total (D)	**-**	**8.90**	**-**	**62.11**
Loan From Related Party - Director Unsecured, considered good, Repayable on demand	-	80.90	-	106.90
Total (E)	**-**	**80.90**	**-**	**106.90**
Total (A+B+C+D+E)	**603.93**	**757.43**	**759.70**	**741.98**

19 LEASE LIABILITY

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Non-Current:		
Lease Liabilities	178.33	157.17
Current:		
Lease Liabilities	25.96	47.17
Changes in liabilities arising from financing activities		
Opening Balance	204.34	
Transition impact on account of adoption of Ind AS 116 "Leases"	52.84	245.60
Finance Cost on Lease Liability	25.72	24.56
Payment of lease liabilities	(78.61)	(65.82)
Balance as at the Year End	**204.29**	**204.34**

Refer Significant Accounting Policy for Lease recognition.

20 PROVISIONS-NON CURRENT

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits:		
Provision for Privilege Leave	62.23	68.38
Provision for Gratuity	136.51	139.75
Total	**198.74**	**208.13**

21 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Tax Liabilities		
Property, Plant, & Equipment	95.36	108.62
Total (A)	**95.36**	**108.62**
Deferred Tax Assets		
Provision for Bonus	(2.30)	(2.69)
Provision for Gratuity	3.87	(1.96)
Provision for Leave Encashment	(0.17)	1.97
Expected Credit Loss	(0.89)	31.71
Total (B)	**0.51**	**29.03**
Total (A-B)	**94.85**	**79.59**

22 OTHER NON-CURRENT LIABILITIES

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance received against sale of Capital Asset	150.00	82.00
Total	**150.00**	**82.00**

23 TRADE PAYABLES

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Total outstanding dues of micro enterprises and small enterprises*	362.41	242.66
Total outstanding dues of creditors other than micro enterprises and small enterprises #	2,589.85	2,841.62
Total	**2,952.26**	**3,084.28**
Trade Payables against Bills acceptance & Others	2,943.94	3,064.02
Directors Sitting Fees Payable	0.80	0.60
Provision for Audit Fees		6.20
Creditor for capital expenditure	7.52	13.46
Total	**2,952.26**	**3,084.28**

Includes Trade Payable to Related Party amounting to Rs. Lacs.0.00(PY Rs. 14.59 Lacs).

*Refer note no. 42 of notes to the financial statements for Micro, Small and Medium Enterprises disclosure.

24 OTHER FINANCIAL LIABILITIES - CURRENT

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Maturities of Long Term Debt*	757.43	741.98
Payable for expenses	65.87	77.61
Total	**823.30**	**819.59**

*Refer note no. 18 of notes to the financial statements for current maturity of Long Term Debt.

25 OTHER CURRENT LIABILITIES

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
i) Advances received from customers	88.21	58.53
ii) Other liabilities incl Salaries & Wages	123.19	122.25
iii) Statutory dues	30.69	17.56
iv) Bonus Payable	32.24	33.43
Total	**274.33**	**231.77**

26 PROVISIONS

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits:		
i) Provision for Privilege Leave	1.66	3.41
ii) Provision for Gratuity	32.95	35.10
Total	**34.61**	**38.51**

27 CURRENT TAX LIABILITIES (NET)

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Tax	6.90	6.90
Total (A)	**6.90**	**6.90**
Advance Tax	5.00	5.00
Total (B)	**5.00**	**5.00**
Total (A-B)	**1.90**	**1.90**

28 REVENUE FROM OPERATIONS

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Sale of Products (including excise duty in Previous Year)		
Export	244.74	40.16
Domestic	6,682.98	8,339.36
Job Charges	509.87	736.62
Total	**7,437.59**	**9,116.14**

29 OTHER INCOME

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
a) Interest income		
i) Interest from bank deposits	9.86	16.60
b) Net (gain) / loss on foreign currency transactions and translation	(0.47)	(0.07)
c) Other income	1.52	3.67
d) Deferred Rent Income	3.03	1.62
e) Deferred Interest	111.78	190.55
Total	**125.72**	**212.37**

30 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Opening stock	395.25	593.25
Add: Purchases	4,041.98	4,595.76
	4,437.23	**5,189.01**
Less: Closing stock	368.51	395.25
Cost of material consumed	**4,068.72**	**4,793.76**

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

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Inventories at the Commencement		
Work in progress	522.57	635.45
Inventories at Close		
Work in progress	431.99	522.57
Net (increase) / decrease	**90.58**	**112.88**

32 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Salaries and Wages	1,232.50	1,984.58
Contributions to provident and other funds	31.24	53.58
Gratuity expenses	25.78	24.91
Other Post Employment Funds	9.78	15.56
Staff welfare expenses	23.52	40.82
Total	**1,322.82**	**2,119.45**

33 FINANCE COST

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Interest	46.37	74.12
Bank charges and other financial expenses	3.19	7.77
Interest on Lease Liabilities	25.72	24.56
Interest on loan	162.17	192.10
Total	**237.45**	**298.55**

34 OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Consumption of Stores and Spares	320.05	411.62
Processing charges	813.93	924.18
Power and fuel	276.45	375.25
Factory Expenses	13.54	10.40
Gas Cylinder Rent	13.90	14.24
Repairs and maintenance - Plant & Machinery	51.74	54.43
Selling and Distribution Expense	95.12	127.49
Administrative & Other Expenses (Refer Followed Note)	209.46	469.44
Total	**1,794.19**	**2,387.05**

34.1 ADMINISTRATIVE & OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Rent , Rates & Taxes	23.69	24.31
Legal & Professional Charges	42.83	70.76
Insurance Expenses	7.93	7.14
Repairs & Maintenance - Building	1.96	1.69
Repairs & Maintenance - Others	13.20	24.43
Communication Cost	9.24	15.16
Printing & Stationery Exp.	10.44	8.20
Travelling Expenses	8.55	33.91
Loss on Sale on Fixed Asset		-
Director's Sitting Fees	0.40	0.60
Other administrative expense	91.66	155.94
Expected Credit Loss/(Gain)	(3.44)	121.98
Auditor Remuneration	3.00	5.32
Total	**209.46**	**469.44**

Auditor Remuneration		
Auditors Fees for Statutory Audit	2.10	3.00
Auditors Fees for Other Matters	0.90	2.19
Auditors Out of Pocket Expenses	-	0.13
Total	**3.00**	**5.32**

35 EMPLOYEE BENEFITS EXPENSE

DEFINED BENEFIT PLAN: GRATUITY

Group gratuity liability is recognised on the basis of gratuity report provided by Actuary.
The disclosures as required under the Indian Accounting Standard (Ind AS 19) in respect of gratuity, is as follows:-

(Rs. in Lacs)

I. Expenses recognized in the statement of Profit and Loss	31st March 2021	31st March 2020
1 Current Service Cost	13.66	13.08
2 Interest Cost [(Income)/Expense] (net)	12.12	11.83
3 Past Service cost	-	-
Total	**25.78**	**24.91**

(Rs. in Lacs)

II. Amount recognized in other comprehensive income (OCI)	31st March 2021	31st March 2020
Return on plan assets, excluding amount included in interest expense /(income)	0.04	0.07
Remeasurement during the period due to:		
Change in financial assumptions- (Gain)/Loss	(17.75)	12.56
Experience adjustments- (Gain)/Loss	-	-
Demographic Assumptions	-	-
Total	**(17.71)**	**12.63**

(Rs. in Lacs)

III. Reconciliation of Defined Benefit Obligation:	31st March 2021	31st March 2020
Opening Defined Benefit Obligation	**179.20**	**154.24**
Current service cost	13.66	13.08
Interest cost	12.29	12.02
Past Service cost	-	-
Actuarial loss/(gain) due to change in financial assumptions	(0.58)	13.80
Actuarial loss/ (gain) due to experience adjustments	(17.16)	(1.23)
Benefits paid	(18.20)	(12.71)
Closing Defined Benefit Obligation	**169.21**	**179.20**

(Rs. in Lacs)

IV. Reconciliation of Plan Assets:	31st March 2021	31st March 2020
Opening value of plan assets	2.56	2.44
Interest Income	0.18	0.19
Return on plan assets excluding amounts included in interest income	(0.04)	(0.07)
Employer Direct Benefit Payments	-	-
Benefit Payments from Employer	-	-
Assets Withdrawn	-	-
Closing value of Plan Assets	**2.70**	**2.56**

(Rs. in Lacs)

V. Net (Asset) / Liability recognised in the Balance Sheet as at 31 March	31st March 2021	31st March 2020
Present value of defined benefit obligation (DBO)	(169.21)	(179.20)
Fair Value of Plan Asset at the end of the period	2.70	2.56
Net (Asset) / Liability	**(166.51)**	**(176.64)**

(Rs. in Lacs)

VI. The significant Actuarial Assumptions were as follows:	31st March 2021	31st March 2020
Discount rate	6.90% p.a.	6.86% p.a.
Salary escalation rate	5% p.a.	5% p.a.

SENSITIVITY ANALYSIS

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit. obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

(Rs. in Lacs)

	31st March 2021	31st March 2020
Increase by 1% in discount rate	(13.60)	(14.76)
Decrease by 1% in discount rate	15.63	17.11
Increase by 1% in rate of salary increase	15.02	16.94
Decrease by 1% in rate of salary increase	(13.24)	(14.82)
Increase by --1% in rate of employee turnover	2.23	2.36
Decrease by --1% in rate of employee turnover	(2.48)	(2.66)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

NOTES:

1 Gratuity is payable as per Company's scheme as detailed in the report.

2 Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation. Opening liability, assets and assumptions are taken from Company's financials

3 Salary escalation & attrition rate are considered as advised by the Company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

4 Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

5 Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

6 Value of asset provided by the client is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

36 REVALUATION OF FREEHOLD LAND

As per paragraph 34 of ind AS 16 “Property Plant and Equipment” The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years.
Here the management of the Company is of opinion that the fair value of land does not differ materially from its carrying amount thus not necessitating revaluation every 3 years, however, management is planning for revaluation after 5 years from previous revaluation.

37 EXCEPTIONAL ITEMS

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Profit on Sale of Property, Plant & Equipments	115.35	223.63
Subsidy	-	276.37
Total Exceptional Income (A)	**115.35**	**500.00**
Loss on sale /discard of Asset	3.43	4.37
Loss on Sale of Capital Goods		0.53
Total Exceptional Expenses (B)	**3.43**	**4.90**
Exceptional Item (net) (A-B)	**111.92**	**495.10**

38 The Company has adopted the the erstwhile tax regime of the Income Tax Act, 1961 and accordingly the deferred tax, provision for taxes, if any has been created using the erstwhile applicate rate of taxes i.e. tax rates before the introduction of Taxation Laws (Amendment) Ordinance, 2019 under Section 115BAA.

39 FINANCIAL INSTRUMENT AND RISK MANAGEMENT

i) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the event of crisis caused due to external factors such as caused by recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk - interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

INTEREST RATE RISK

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

INTEREST RATE SENSITIVITY

The borrowing of the Company includes vehicle loans which carries fixed coupon rate and hence the Company is not exposed to interest rate risk, defined under Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of change in market risk.

Foreign Currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

CREDIT RISK & LIQUIDITY RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails

to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

(Rs. in Lacs)

Movement in allowance for credit loss during the year was as follows :	31st March 2021	31st March 2020
Balance at 1st April	96.37	591.41
Add :- Provided during the year	(3.44)	121.98
Less :- Utilisation during the year	-	617.02
Balance at Year End	**92.93**	**96.37**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions

(Rs. in Lacs)

As at 31st March 2020	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,775.56	-	-	-
Borrowing principal payments	-	603.93	-	-

(Rs. in Lacs)

As at 31st March 2019	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,903.87	-	-	-
Borrowing principal payments	-	759.70	-	-

ii) CAPITAL MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company funds its operations through internal accruals and long term borrowings competitive rate.

40 CODE ON SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

41 RELATED PARTY DISCLOSURES

A related party is a person or entity that is related to the entity that is preparing its Financial Statements.

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

DETAILS OF TRANSACTIONS BETWEEN THE Company AND OTHER RELATED PARTIES AS DISCLOSED BELOW :

Related Parties	Key Management Personnel and their Relatives	Non Executive Directors & their Relationships
1. Rishi Vocational Education Pvt Ltd- Subsidiary Company	Ms. Smita Patel- Wife of Mr. Harshad Patel	Mr. Vasant Goray - Independent Director (Upto 04/02/2021)
2. Total Schweisstechnik Pvt Limited	Mr. Harshad Patel (Managing Director)	Ms. Sheela Ayyar - Women Director
(Company under same Management)	Mr. Ganesh Agrawal (Chief Fianancial Officer)	Mr. Dinesh Mehta - Independent Director
3. Krishak Saaj Private Limited	Mr. Abhishek Patel - Son of Mr. Harshad Patel	
(Company under same Management)	Mrs. Vandana Machhi (Company Secretary)	

DETAILS RELATING TO PERSONS REFERRED TO IN ABOVE ITEMS ARE AS UNDER:

(Rs. in Lacs)

Nature of Transaction	31st March 2021	31st March 2020
Related Party		
Company under Same Management		
Purchase of Capital Equipments	-	48.89
Receivable/ (Payable) at Year End	20.03	19.93
Related Party-Subsidiary		
Receivable/ (Payable) at Year End	2.13	-
KMP & their Relatives		
Remuneration/ Reimbursement	53.66	152.00
Repayament of Loan	26.00	-
Rent Payment	5.40	5.40
Receivable/ (Payable) at Year End	(105.75)	(140.16)
Non-Executive Directors and their Relatives		
Sitting Fees	0.40	0.60
Receivable/ (Payable) at Year End	(0.80)	(0.60

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured.

There have been no guarantees provided or received for any related party receivables or payables. .

42 FAIR VALUE MEASUREMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE THEREOF:

(Rs. in Lacs)

Financial Assets	31st March 2021	31st March 2020
Measured at Amortised Cost:-		
Trade Receivables	1,843.59	1,777.32
Cash and cash equivalents and bank balances	373.22	156.98
Other financial assets	188.49	180.62
Total	**2,405.30**	**2,114.92**

(Rs. in Lacs)

Financial Liabilities	31st March 2021	31st March 2020
Measured at Amortised Cost:-		
Borrowings	603.93	759.70
Lease Liability	204.29	204.34
Trade payables	2,952.26	3,084.28
Other financial liabilities	823.30	819.59
Total	**4,583.78**	**4,867.91**

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(Rs. in Lacs)

Financial Assets:-carrying value/fair value	31st March 2021	31st March 2020
Measured at fair value through Other comprehensive Income:		
Investments	78.02	39.15
Measured at fair value through Profit & Loss		
SBI Mutual Funds	35.25	3.67
Measured at Cost		
Investments	44.16	44.16
Total	**157.43**	**86.98**

iii) FOREIGN CURRENCY RISK MANAGEMENT

The Functional Currency of the Company is Indian Rupees. The Company undertakes transactions denominated in Foreign Currencies, Consequently, exposure to Exchange Rate Fluctuations arise. Company has made Exports in Foreign Country which leads to exposure in foreign currency.

The Carrying amount of the Company's foreign currency deniminated monetary items are restated at the end of each year. The same at the end of reporting period as follows.

(Rs. in Lacs)

Particulars	31st March 2021	31st March 2020
Trade Receivable	90.02	3.06

iv) GEOGRAPHICAL INFORMATION

The Company operates in two geographical areas - India and Outside India. Details are listed below.

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
In India	7,192.85	9,075.98
Outside India	244.74	40.16
Total	**7,437.59**	**9,116.14**

43 MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. in Lacs)

	Particulars	As at 31st March 2021	As at 31st March 2020
a)	Amount due to Vendor	362.41	242.66
b)	Principal Amount Paid (Vendor) (Including Unpaid) beyond the appointed date	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
d)	The amount of interest due and remaining unpaid at the end of each accounting year;	3.97	6.22
e)	The amount of interest accrued and remaining unpaid	Nil	Nil

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of Information collected by the management.

44 RECONCILIATION OF TAX EXPENSE

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Income tax expenses :		
Current tax- In respect of the current year	-	-
Deferred tax- In respect of the current year	15.27	(28.16)
Total	**15.27**	**(28.16)**
Effective tax rate	26%	26.00%
(b) Income tax recognised in Other Comprehensive Income		
Re-measurements of the defined benefit plans	-	-
Total income tax expense recognised in the year (a + b)	**15.27**	**(28.16)**
Profit before tax	(205.96)	(289.83)
Statutory income tax	-	-
Tax effect on deductible expenses & difference in Carrying amount of PPE	15.27	(28.16)
Additional allowances for tax purposes	-	-
Tax effect for earlier years	-	-
Tax expense recognised in the statement of profit and loss	**15.27**	**(28.16)**

Note: In View of Brought Forward Losses, Provision for Income Tax has not been provided for.

DEFERRED TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
(Increase)/ Decrease in Deferred Tax Liabilities		
Property, Plant & Equipments	(13.26)	(22.50)
	(13.26)	**(22.50)**
Increase/ (Decrease) in Deferred Tax Assets		
On Account of Expense allowable on Payment basis		
Provision for Bonus	(0.39)	10.34
Provision for Gratuity	(5.83)	7.55
Provision for Leave Encashment	2.14	8.15
Expected Credit Loss	32.60	(31.71)
	28.52	**(5.67)**
Net Deferred Tax (Benefit) / Expense	**15.26**	**(28.17)**

RECONCILIATION OF DEFERRED TAX ASSETS / (LIABILITIES)

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Opening balance	(79.58)	(107.74)
Deferred tax (charge)/credit recognised in:		
Statement of profit and loss	(15.27)	28.16
Recognised in retained earnings	-	-
Total	**(94.85)**	**(79.58)**

45 Note on COVID-19

COVID-19 outbreak declared as global pandemic by the WHO has continued to spread rapidly leading to extension of nation wide lockdown with minor exemption and quarntine measures stalling economic activity. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of the financial position as at 31st March, 2021. The Company does not anticipate any material uncertainities which affect its liquidity and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Company will continue to closely monitor and material changes to future economic conditions.

46 EARNING PER SHARE

(Rs. in Lacs)

	Particulars	31st March 2021	31st March 2020
a)	Profit after tax attributable to equity shareholders of the Company	(221.23)	(261.67)
b)	Weighted average number of equity shares (in numbers)	91,92,600	91,92,600
c)	Basic and Diluted earning per share (a/b)	(2.41)	(2.85)
d)	Nominal value of equity shares	10.00	10.00

47 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.

As per our attached report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

For and on behalf of the Board of Directors

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Prashant Upadhyay
Partner
Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Vadodara, June 24, 2021

Mumbai, June 24, 2021

INDEPENDENT AUDITORS' REPORT CONSOLIDATED ACCOUNTS

To
The Members of Rishi Laser Limited
Report on the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Rishi Laser Limited ("the holding Company"), and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group")which comprise the consolidated balance sheet as at 31st March 2021, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2021, the consolidated loss and total comprehensive income, consolidated changes in equity and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters tobe communicated in our report.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including

consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 each 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. **The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of each Company.**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

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 group so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including consolidated Other Comprehensive Income), and the consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statement.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the Directors of the Group as on 31st March, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021from 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 and the operating effectiveness of such controls, considering that subsidiary incorporated in India is exempt from the provisions of section 143(3)(i) of the Act and accordingly it is not possible to report upon. In respect of Holding Company our report on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls may be referred to Annexure B in the Independent Auditor's Report on the Standalone Financial Statement.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

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

i. The group has no pending litigations to be disclosed.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For Shah Mehta & Bakshi
Chartered Accountant
Firm's Registration No.103824W

Prashant Upadhyay
Partner
Membership No. 121218

Vadodara, June 24, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2021

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	4	4,511.89	4,981.03
b) Capital work-in-progress	4	0.08	45.64
c) Other Intangible Assets	4.1	12.32	7.49
d) Right-of-use Assets	5	180.32	192.04
e) Financial assets			
i) Investments	6	81.68	42.81
ii) Other financial assets	7	112.10	124.82
f) Other non-current assets	8	277.44	314.77
g) Deferred Tax Assets (Net)	21.1	1.03	1.32
Total Non Current Assets		**5,176.86**	**5,709.92**
Current assets			
a) Inventories	9	939.19	1,046.39
b) Financial assets			
i) Investment	6.1	35.25	3.67
ii) Trade Receivables	10	1,876.26	1,819.51
iii) Cash and cash equivalents	11	351.74	160.73
iv) Bank Balances Other than (iii) above	12	27.87	6.66
v) Other financial assets	13	79.34	58.22
c) Current Tax Assets (net)	14	17.10	25.52
d) Other current assets	15	79.75	103.87
Total Current Assets		**3,406.50**	**3,224.57**
TOTAL ASSETS		**8,583.36**	**8,934.49**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	16	919.26	919.26
b) Other equity	17	2,281.77	2,446.21
Non Controlling Interest		5.68	5.63
Total Equity (a+b)		**3,206.71**	**3,371.10**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	603.93	759.70
ii) Lease Liability	19	183.86	168.56
b) Provisions	20	198.74	208.13
c) Deferred tax liabilities (Net)	21	94.85	79.59
d) Other non-current liabilities	22	150.00	82.00
Total Non Current Liabilities		**1,231.38**	**1,297.98**
Current liabilities			
a) Financial liabilities			
i) Trade Payables	23		
-Total outstanding dues of Micro & Small Enterprises		362.41	242.66
-Total outstanding dues other than Micro & Small Enterprise		2,595.68	2,849.24
ii) Other financial liabilities	24	837.80	834.09
iii) Lease Liabilities	19	33.34	52.55
b) Other current liabilities	25	279.53	246.46
c) Provisions	26	34.61	38.51
d) Current Tax liabilities (net)	27	1.90	1.90
Total Current Liabilities		**4,145.27**	**4,265.41**
Total Liabilities		**5,376.65**	**5,563.39**
TOTAL EQUITY AND LIABILITIES		**8,583.36**	**8,934.49**
Significant Accounting Policies	**2 & 3**		

Notes to Accounts Form an Integral Part of Financial Statements
As per our attached report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

Prashant Upadhyay
Partner
Membership No.: 121218

Vadodara, June 24, 2021

For and on behalf of the Board of Directors

Harshad Patel
Managing Director

Ganesh Agrawal
Chief Financial Officer
DIN 00164228

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Mumbai, June 24, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2021

(Rs. in Lacs)

Particulars		Note No.	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Income				
I	Revenue from operations	28	7,457.65	9,197.13
II	Other income	29	126.20	212.75
III	**Total Income (I+II)**		**7,583.85**	**9,409.88**
IV	**EXPENSES**			
	Cost of materials consumed	30	4,068.74	4,795.10
	Changes in inventories of finished goods, stock-in-trade and work in progress	31	90.58	112.88
	Employee benefits expense	32	1,328.40	2,129.64
	Finance cost	33	239.15	300.88
	Depreciation and amortization expense	4, 4.1,5, 8	373.30	408.23
	Other expenses	34	1,801.00	2,412.24
	Total expenses (IV)		**7,901.17**	**10,158.97**
V	**Profit/ (loss) before tax (III-IV)**		**(317.32)**	**(749.09)**
VI	Exceptional items	37	111.92	495.10
VII	**Profit/ (loss) after exceptional items but before tax (V+VI)**		**(205.40)**	**(253.99)**
VIII	**Tax expense**			
	a) Current tax		-	-
	b) Deferred tax	44	15.56	(27.87)
	c) Excess / Short Provision of tax		-	-
	Total Tax Expense (VIII)		**15.56**	**(27.87)**
IX	**Profit/ (loss) for the period (VII-VIII)**		**(220.96)**	**(226.12)**
X	**Other comprehensive income**			
	i) Items that will not be reclassified to profit or loss		56.57	(79.83)
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other comprehensive income, net of tax (X)		**56.57**	**(79.83)**
XI	**Total comprehensive income for the period (IX+X)**		**(164.39)**	**(305.95)**
	Profit and Loss for the year attibutable to :			
	Owners of the Parent		(221.01)	(232.73)
	Non-controlling interests		0.05	6.61
			(220.96)	**(226.12)**
	Other Comprehensive income attributable to :			
	Owners of the Parent		56.57	(79.83)
	Non-controlling interests		-	-
			56.57	**(79.83)**
	Total Comprehensive income is attributable to :			
	Owners of the Parent		(164.44)	(312.56)
	Non-controlling interests		0.05	6.61
			(164.39)	**(305.95)**
XII	**Earnings per equity share (FV of Rs. 10/-) (In Rs.)**	**45**		
	a) Basic		(2.40)	(2.46)
	b) Diluted		(2.40)	(2.46)
Significant Accounting Policies		**2 & 3**		

Notes to Accounts Form an Integral Part of Financial Statements
As per our attached report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

For and on behalf of the Board of Directors

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Managing Director

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DIN 00164228

Prashant Upadhyay
Partner
Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Vadodara, June 24, 2021

Mumbai, June 24, 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2021

(Rs. in Lacs)

Particulars	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
PROFIT BEFORE TAX		(205.40)		(253.99)
Adjusted for:				
Depreciation and amortisation expenses		373.30		408.23
Finanace Cost	76.98		108.51	
Interest Income	(10.34)		(16.98)	
Deferred Income	(114.81)		(192.17)	
Other Income, Fair Value Change in Financial Assets	(1.52)		(3.67)	
Net foreign exchange (gain) / loss	0.47		0.07	
Allowances for doubtful debts	(3.44)		121.98	
(Gain)/Loss on Disposal of Property, Plant & Equipments	(111.92)		(218.73)	
Provision for Gratuity	25.78		24.91	
Total		234.50		232.15
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		29.10		(21.84)
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	(53.31)		998.32	
Inventories	107.20		317.08	
Other Financial Asset	(21.12)		3.15	
Current Tax Assets (net)	23.26		20.38	
Other Current Assets	24.12		79.27	
Other Non Current Assets	33.75		26.51	
Other Bank Balances	(21.21)		(3.54)	
Trade Payables	(133.81)		(449.97)	
Non Current Provisions	8.32		41.24	
Other Non Current Financial Liabilities	68.00		-	
Other Current Financial Liabilities	(11.74)		(89.76)	
Other Current Liabilities	33.07		(450.15)	
Current Provisions	(3.90)		(5.69)	
Total		52.63		486.84
CASH GENERATED FROM OPERATIONS		81.73		465.00
Less: Taxes Paid		14.84		21.51
Net Cash From Operating Activities		**66.89**		**443.49**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Addition)/Disposal of acquire property, plant and equipment (including Capital Work in Progress & Intangible Assets)	316.55		136.06	
Purchase of Current Investments	(85.00)		(250.00)	
Proceeds from Sale of Current Investment	54.94		247.76	
Interest Received	10.34		16.98	
Net foreign exchange gain / (loss)	(0.47)		(0.07)	
Other Financial Assets	15.75		(28.98)	
Net Cash (Used in) Investing Activities		**312.11**		**121.75**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2021

(Rs. in Lacs)

Particulars	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings (Net of Repayments)	(28.54)		(253.87)	
Interest and other finance charges	(75.34)		(104.44)	
Repayment of Principal portion of Lease Liability	(56.75)		(45.19)	
Repayment of Interest portion of Lease Liability	(27.36)		(26.63)	
Net Cash (Used in) From Financing Activities		(187.99)		(430.13)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		191.01		135.11
Cash and cash equivalents at the beginning of the financial year		160.73		25.62
Cash and cash equivalents at the end of the financial year		**351.74**		**160.73**

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015.

Figures in brackets represents deductions/ outflows.

Previous year's figures have been regrouped wherever necessary.

Notes to Accounts Form an Integral Part of Financial Statements
As per our attached report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

For and on behalf of the Board of Directors

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Prashant Upadhyay
Partner
Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Vadodara, June 24, 2021

Mumbai, June 24, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31ST, 2021

A. Equity Share Capital

(Rs. in Lacs)

Particulars	Note	Amount
As at April 01st, 2019		**919.26**
Changes in Equity share capital during the year		-
As at March 31st, 2020		**919.26**
Changes in Equity share capital during the year		-
As at March 31st, 2021	**16**	**919.26**

B. OTHER EQUITY

(Rs. in Lacs)

Particulars	Reserves & surplus				Other Comprehensive Income	Non Controlling Interest	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Revaluation Reserve	FVTOCI Equity Instrument		
As at April 01st, 2019	2,757.75	746.41	(2,997.31)	2,204.33	65.56	(0.41)	2,776.33
Impact on adoption of Ind AS 116, net of Tax, if any	-	-	(17.97)	-	-	(0.57)	(18.54)
Profit for the year	-	-	(232.73)	-	-	6.61	(226.12)
Other comprehensive Income	-	-	(12.56)	-	(67.27)	-	(79.83)
Total Comprehensive Income for the year	-	-	(263.26)	-	(67.27)	6.04	(324.49)
As at March 31st, 2020	2,757.75	746.41	(3,260.57)	2,204.33	(1.71)	5.63	2,451.84
Impact on adoption of Ind AS 116, net of Tax, if any	-	-	-	-	-	-	-
Profit for the year	-	-	(221.01)	-	-	0.05	(220.96)
Other comprehensive Income	-	-	17.75	-	38.82	-	56.57
Total Comprehensive Income for the year	-	-	(203.26)	-	38.82	0.05	(164.39)
As at March 31st, 2021	2,757.75	746.41	(3,463.83)	2,204.33	37.11	5.68	2,287.45

Notes to Accounts Form an Integral Part of Financial Statements
As per our attached report of even date

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Vadodara, June 24, 2021

Mumbai, June 24, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2021

1. CORPORATE INFORMATION

Rishi Laser Limited ('the Company')is a public Company domiciled in India and is incorporated under the Provisions of the Companies act 1956. Its shares are listed on the recognised stock exchanges, namely BSE Limited, in India. The registered office of the Company is located at Rishi Laser Limited, 612, V.K.Industrial Estate, 10-14, Pais Street, Byculla (West), Mumbai 400011.

The Company is engaged in manufacturing of Fabrication of sheet Metal components and machines.

The Company offers parts for excavating machines, and manufactures steel fabrications and assemblies for a range of engineering industries. It is engaged in four verticals: construction equipment, automotive, rail transportation and power (transmission and distribution). Its services include contract manufacturing, design and development, punching, sheet steel fabrication, bending, laser cutting, welding and surface treatment. It serves various industries, including textile and general engineering; telecommunications and instrumentations, and earthmoving machinery.

The Company and its subsidiary (jointly referred to as the 'Group' herein under) considered in these consolidate financial statements are:

Name of the Company	Country of Incorporation	Principal Activity	Proportion (%) of Equity Interest	
			31st March, 2021	31st March, 2020
Rishi Vocational Education Pvt Ltd	India	Providing technical services to engineering industry and Imparting technical knowledge	81.39%	81.39%

2. BASIS OF PREPARATION:

This note provides a list of the significant accounting policies adopted in the presentation of these consolidated financial statements. The Company consolidates all entities which is controlled by it. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

A. COMPLIANCE WITH IND AS:

This Consolidated Financial Statements comply in all material respects with Indian Accounting Standard ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statement.

i. Historical cost convention:

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

a) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii. Rounding of Amounts:

The consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

B. PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING:

i. Subsidiary Companies:

Subsidiary Companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary Companies are fully consolidated from the date on which control is transferred

to the Group. They are deconsolidated from the date that control ceases.

The Group combines the Financial Statements of the parent and its subsidiary Companies line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealized gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary Companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary Companies are shown separately in the Consolidated Statement of Prof it and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively

ii. Equity Method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognised share of the Group in post-acquisition profit/loss and Other Comprehensive Income of the entity. Dividends received or receivable from associate Company and joint venture Company are recognised as a reduction in the carrying amount of the investment. When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate Company and joint venture Company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described below.

C. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the consolidated financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

The Group uses the following critical accounting estimates in preparation of its financial statements.

Revenue Recognition

The Group's contracts with customers could include promises to transfer multiple products and/or services to a customer. The Group assesses the products / services promised in a contract 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.

For determining the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation, judgment is required. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers

indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Impairment of investments in subsidiaries

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Useful life of Property, Plant and Equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Allowances for Credit Losses on the Receivables

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the group deals with and the countries where it operates. In calculating expected credit loss, the group has also considered possible effects on the future recoverability of the receivables due to Covid-19.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to

exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics which is best and reasonable as per management's estimate

D. CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

3. SIGNIFICANT ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment held for use in the production or supply of goods or services or for administration purpose are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at Fair Value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as 'Capital work-in-progress'. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

DEPRECIATION / AMORTIZATION ON PROPERTY, PLANT AND EQUIPMENT

Depreciation on property, plant and equipment is provided on the straight line method over the useful lives of assets as prescribed under para C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date, the assets are sold or disposed off. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted if appropriate.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion. All costs, including finance cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

The useful life is assessed as either finite or indefinite. Intangible with finite lives are amortised on straight line basis over the useful lives of the assets and assessed for impairment. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets with infinite lives are amortized on a straight line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in statement of profit and loss.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT/INTANGIBLE ASSETS

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable

amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

DE-RECOGNITION OF PROPERTY, PLANT AND EQUIPMENT / INTANGIBLE ASSETS

The carrying amount of an item of property, plant and equipment/intangiblesis derecognized on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment/ intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognized.

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low- value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets

are recognised as expense on a straight-line basis over the lease term.

BORROWING

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of borrowings using the Effective Interest Rate (EIR) method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and consideration paid, including non-cash asset transferred or liabilities assumed, is recognised as profit or loss as other income/(expense).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred

FINANCIAL INSTRUMENTS:

FINANCIAL ASSETS

CLASSIFICATION

The Group classifies its financial assets in the following measurement categories:

i. Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss).

ii. Those measured at amortised cost.

The classification depends on the business model of the group for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Other Comprehensive Income or profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, method of recognition will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income or otherwise.

RECOGNITION AND MEASUREMENT

INITIAL RECOGNITION

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Consolidated Statement of Profit and Loss.

SUBSEQUENT MEASUREMENT

Financial assets are classified into the following specified categories:

i. Financial assets carried at amortized cost

ii. Financial assets at fair value through other comprehensive income

iii. Financial assets at fair value through profit and loss?

DEBT INSTRUMENTS

MEASURED AT AMORTISED COST

Financial Assets that are held for collection of contractual cash flow where those cashflows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method. The amortisation of EIR and loss arising from impairment, if any is recognised in the Consolidated Statement of Profit and Loss.

MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at Fir Value through Other Comprehensive Income (FVTOCI).

Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss.

On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Consolidated Statement of Profit and Loss.

MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset not classified as either amortised cost or FVOCI, is classified as Fair Value through profit or loss (FVTPL). Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other incomein the Consolidated Statement of Profit and Loss.

IMPAIRMENT OF FINANCIAL ASSET

The Group assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and lease receivable only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of such receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, a group is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset is de-recognised only when the Group,

i) has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

iii) Where the group has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

FINANCIAL LIABILITIES AT FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on Financial liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

OTHER FINANCIAL LIABILITIES

i. Classification as debt or equity:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii. Subsequent measurement:

Financial liabilities are subsequently

measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Consolidated Statement of Profit and Loss.

iv. De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

OFF-SETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counter party.

EQUITY INSTRUMENTS

The Group subsequently measures all investments in equity instruments other than subsidiary Company at fair value. The Management of the Group has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Consolidated Statement of Profit and Loss.

Dividends from such investments continue to be recognisedin consolidated profit or loss as other income when the right to receive payment is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

INVESTMENTS IN SUBSIDIARY Companies

Investment in subsidiary Company is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiary Company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated balance sheet comprise cash at bank and in hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of group's cash management.

INVENTORIES

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost is arrived at on weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the group.

The group could not take physical inventory of the stocks lying at various places including factories and godowns; however, basis the perpetual inventory system and accounting software, the group could ascertain finished stocks, work in progress, raw material and other items. The group believes that it will be able to continue to realise the prices currently charged [which are based on MRP]; accordingly, the group has continued to follow the practice of valuing the inventory of Finished Goods at cost or net realisable value whichever is lower. The other items of the inventory are valued on the same basis.

REVENUE RECOGNITION

The Company earns revenue from manufacturing and selling of Metal Sheet Component and Machines. Also Company does Job Work ancillary to the metal sheet fabrication work. Its subsidiary earns revenue from providing technical services to engineering industry, imparting to knowledge and skills.

Effective April 1, 2018, the group 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 and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative catch up transition method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated - i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The effect on adoption of Ind AS 115 was not significant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met otherwise Revenue is recognized in time basis.

1. The customer simultaneously receives and consumes the benefits provided by the group's performance as the Group performs; or
2. The group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The group's performance does not create an asset with an alternative use to the group and an group has an enforceable right to payment for performance completed to date.

Revenue is measured based on a Transaction Price, which is the consideration, adjusted to price concessions if any specified in the contract with the customer. Revenue excludes taxes collected from the customers. Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method and shown under interest income in statement of profit and loss. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend Income

Dividend income from investment is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

The Group has evaluated the impact of COVID - 19 resulting from (i) the possibility of constraints to render services/goods which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers.

The Group has assessed such impact based on various industries, industries which are more prone to the immediate and severe impact of COVID-19 and industries which are not much affected by the pandemic as on the date of approval of this Financial Statement. The Group believes that it has considered such impacts to the extent known and available as on the date of approval of Financial Statement. The Group has concluded that the impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

FOREIGN CURRENCY TRANSACTIONS

Items included in the Consolidated Financial Statements of the group are measured using the currency of the primary economic environment in which the Group operates ('functional currency'). The Consolidated Financial Statements of the group are presented in Indian currency (INR), which is also the functional and presentation currency of the group.

Transactions and Translation:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in consolidated profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) are presented in the Consolidated Statement of Profit and Loss on a net basis within other income/ (expense).

EMPLOYEE BENEFITS

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Consolidated Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at un discounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Consolidated Statement of Profit and Loss in the year of settlement.

Long Term Employee Benefit

Defined contribution plans

The Group's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is computed on the basis present value of amount payable determined using actuarial valuation techniques as per projected unit credit method at the end of each financial year. It is recognized as an expense in the consolidated statement of profit & loss for the year in which the employee has rendered services.

Re-measurement cost of net defined benefit liability, which comprises of acturial gain and losses, return on plan assets(excluding interest), and the effect of the asset ceiling(if any, excluding interest) are recognized in other comprehensive income in the period in which they occur.

INCOME TAX

Tax expense comprises of current and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax is recognized in the consolidated statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax:

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable hat taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be

recovered. Deferred Tax Asset has not been recognized on Brought Forward Losses and Fair Value Loss on Equity Instrument carried through Other Comprehensive Income (FVTOCI) as there is no reasonable certainty of Income against which such Deferred Tax Asset can be recognised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

MAT paid in a year is charged to the Statement of profit and loss as current tax. MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period. The group did not have any potentially dilutive securities in any of the years presented here in consolidated financial statement.

3.1 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") through a notification on March 24, 2021, amended the Schedule III of the Companies Act, 2013. These amendments recasting Division I, II and III of Schedule III and are applicable from April 1, 2021.

Prime amendments Associated with Division II which relate to Companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be disclosed distinctly under the head 'financial liabilities', Duly Bifurcated as current or non-current.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Certain supplementary disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- The disclosure of details of where the funds has been used to be provided, if a Company has not Utilized the funds for the specific purpose for which it was borrowed from banks and financial institutions.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements,

compliance with number of layers of Companies, title deeds of immovable property not held in name of Company, loans and advances to promoters, directors, Key Managerial Personnel (KMP) and related parties, details of Benami Property held etc.

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

Statement of profit and loss:

- Changes have been made regarding CSR disclosures, undisclosed income under the head of additional information in the notes forming part of the consolidated financial statement.

  The amendments are extensive and the Company will evaluate the same to give effects.

4 PROPERTY, PLANT AND EQUIPMENT*

(Rs. in Lacs)

Particulars	Property, Plant & Equipment										Capital Work-in-progress#
	Freehold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Electrical Installation	Tools & Dies	Computer	Total	
Gross carrying value, at cost											
Opening as on 1st April 2019	2,487.95	1,860.83	7,002.26	150.97	87.88	87.09	271.71	376.55	149.04	12,474.28	37.00
Revaluation of Land										-	
Addition		-	179.23	0.59	-	1.89		9.86	1.15	192.72	8.64
Disposal		(168.15)	(182.46)	(21.29)	(1.79)	(35.85)	(25.17)	(11.59)	(89.97)	(536.27)	-
As at 31st March, 2020	2,487.95	1,692.68	6,999.03	130.27	86.09	53.13	246.54	374.82	60.22	12,130.73	45.64
Addition			47.09			0.38		4.32	0.49	52.28	-
Disposal		(265.57)	(258.84)	(4.89)		(0.39)	(18.95)			(548.64)	(45.56)
As at 31st March, 2021	2,487.95	1,427.11	6,787.28	125.38	86.09	53.12	227.59	379.14	60.71	11,634.37	0.08
Accumulated Depreciation/amortisation											
Opening as on 1st April 2019	-	675.83	5,662.05	115.04	50.24	72.22	242.63	256.87	143.06	7,217.94	-
Charge for the year	-	49.37	251.73	5.00	6.80	3.61	3.49	24.54	2.40	346.94	-
Disposal	-	(63.21)	(171.54)	(11.10)	(1.64)	(34.33)	(24.85)	(18.61)	(89.90)	(415.18)	-
As at 31st March, 2020	-	661.99	5,742.24	108.94	55.40	41.50	221.27	262.80	55.56	7,149.70	-
Charge for the year	-	47.55	217.34	4.22	5.92	3.28	3.99	19.78	1.37	303.45	-
Disposal	-	(110.61)	(198.41)	(3.15)		(0.34)	(18.16)			(330.67)	
As at 31st March, 2021	-	598.93	5,761.17	110.01	61.32	44.44	207.10	282.58	56.93	7,122.48	-
Net Book Value										-	
As at 1st April 2019	2,487.95	1,185.00	1,340.21	35.93	37.64	14.87	29.08	119.68	5.98	5,256.34	37.00
As at 31st March 2020	2,487.95	1,030.69	1,256.79	21.33	30.69	11.63	25.27	112.02	4.66	4,981.03	45.64
As at 31st March, 2021	2,487.95	828.18	1,026.11	15.37	24.77	8.68	20.49	96.56	3.78	4,511.89	0.08

*All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at fair value.

Disposal of Capital Work in Progress indicates capitalisation of Capital Work in Progress. Corresponding amount is clubbed as an addition in Property, Plant & Equipments.

@ Refer Note No 36 for Accounting Policy for revaluation of Freehold Land

4.1 INTANGIBLE ASSEST

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Gross carrying value, at cost		
Opening Balance	81.18	103.58
Capital WIP	5.96	-
Addition During the year	0.58	2.30
Deduction during the year	-	24.70
Closing Balance (A)	**87.72**	**81.18**
Amortisation		
Opening Balance	73.69	96.44
Amortisation Charged for the year	1.71	1.94
Deduction during the year	-	24.69
Closing Balance (B)	75.40	73.69
Net Carrying Amount (A-B)	**12.32**	**7.49**

5. RIGHT-OF-USE ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020
Opening balance	192.04	-
Addition on account of adoption of Ind AS 116	52.84	247.77
Less: Amortisation during the Year	64.56	55.73
Closing Balance	**180.32**	**192.04**

Refer Significant Accounting Policy for Lease recognition.

6. NON CURRENT INVESTMENT

Particulars	As at 31st March 2021	As at 31st March 2020
Investments in Equity Instruments		
Investments at fair value through Other Comprehensive Income		
Quoted		
Rishi Techtex Limited		
273,737 (March 31, 2020 273,737) Equity Shares of Rs.10/- each fully paid	78.02	39.15
Total (A)	**78.02**	**39.15**
Investments Carried at Cost		
a) Unquoted		
i) Total Schweisstechnik Private Limited		
4,980 (March 31, 2020 : 4,980) Equity Shares of Rs.10/- each fully paid up	0.10	0.10
ii) Centennial Finance Limited		
11,500 (March 31, 2020 : 11,500) Equity Shares of Rs.10/- each fully paid up	3.53	3.53
iii) Cosmos Co - Op. Bank Limited		
25 (March 31, 2020 : 25) Equity Shares of Rs.100/- each fully paid up	0.03	0.03
Total (B)	**3.66**	**3.66**
Total (A+B)	**81.68**	**42.81**

Aggregate amt of quoted investments and its market value	78.02	39.15
Aggregate amt of unquoted investments	3.66	3.66
Total	**81.68**	**42.81**

6.1 CURRENT INVESTMENT

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Quoted- Investment in Mutual Funds at Fair Value through Profit or Loss:		
SBI Mutual Fund -Saving - Growth-Direct (No. of Units:103075.98) (PY:11348.77)	35.25	3.67
Total	**35.25**	**3.67**

7. OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured & Considered Good, At Amortised Cost		
Security deposits for utilities and premises	112.10	124.82
Total	**112.10**	**124.82**

8. OTHER NON - CURRENT ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020
Carrying value, at cost, Prepayment of Lease Hold Land		
Opening balance	314.77	344.90
Add: Addition during the year	-	
Less: Deduction during the year	33.75	26.51
Less: Amortisation during the Year	3.58	3.62
Closing Balance	**277.44**	**314.77**

9. INVENTORIES*

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Raw materials	368.51	395.25
(b) Work-in-progress	431.99	522.57
(c) Stores and spares	138.69	128.57
Total	**939.19**	**1,046.39**

* Refer note number 3 of accounting policies for method of valuation.
* Inventory has been hypothecated with Assets Care & Reconstruction Enterprises against the Funds borrowed.

10. TRADE RECEIVABLES

Particulars	As at 31st March 2021	As at 31st March 2020
i) Unsecured, considered good*	1,876.26	1,819.51
ii) Unsecured, credit impaired	118.54	121.98
Total	1,994.80	1,941.49
Less : Allowance for Credit Loss	118.54	121.98
Total	**1,876.26**	**1,819.51**

* Includes Receivable from Related Party amounting to Rs. 20.03 Lacs (PY 19.93 Lacs).
* Trade Receivable has been hypothecated with Assets Care & Reconstruction Enterprises against the Funds borrowed.

11 CASH AND CASH EQUIVALENTS

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Balances with banks		
In current accounts	324.84	89.24
(b) Cash on hand	1.90	1.49
(c) Deposits with original maturity of less than 3 Months	25.00	70.00
Total	**351.74**	**160.73**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks to the extent held as margin money	27.87	6.66
Total	**27.87**	**6.66**

13 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
a) Security deposits*	47.68	28.20
b) Advances to Related Parties	1.74	0.10
c) Others, receivable on demand		
i) ICD With Lotus Polytwist Pvt Ltd.	29.92	29.92
Total	**79.34**	**58.22**

14 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March 2021	As at 31st March 2020
Income Tax Asset	17.10	25.52
Total	**17.10**	**25.52**

15 OTHER CURRENT ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020
i) Advances other than capital advance		
Other Advances- Unsecured, considered good		
a) Advance recoverable in cash or kind or for value to be received	12.25	14.34
b) Prepaid expenses	18.56	24.84
c) Advance given to Creditors	32.79	8.94
d) Balance with government authorities		
i. Indirect Taxes Recoverable	0.08	33.41
ii.Income Tax Refund Receivable	-	10.60
iii.Balance with Custom & Excise		-
e) Other receivable		
i. Deferred Rent Expense	16.07	11.74
Total	**79.75**	**103.87**

16 EQUITY SHARE CAPITAL

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised shares		
1,50,00,000 (March 31, 2020 1,50,00,000) Equity shares of Rs.10/-Each	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued, Subscribed and fully Paid up shares		
91,92,600 (March 31, 2020 91,92,600) equity shares of Rs. 10/- each (Refer note (a) below)	919.26	919.26
Balance at end of year	**919.26**	**919.26**

Rs. In Lacs, except no. of shares data

RECONCILIATION OF NUMBER OF SHARES (EQUITY)	2020-21		2019-20	
	No. of Shares	Amount	No. of Shares	Amount
(a) Number of Shares outstanding as at the beginning of the year	91,92,600	919.26	91,92,600	919.26
Add: Number of Shares Issued during the Year	-	-	-	-
Number of Shares outstanding as at the end of the year	**91,92,600**	**919.26**	**91,92,600**	**919.26**

b) Rights, Preferences, Restrictions of Equity Shares

The Group has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the group, holder of equity shares are entitled to receive remaining assets of the Group, after distribution of all preferential amounts in proportion to their share holding.

c) Shareholders holding more than 5% of total Equity Shares of the Company

Rs. In Lacs, except no. of shares data

Reconciliation of Number of Shares (Equity)	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	% held	No. of Shares	% held
Nikhil Jaysingh Merchant	7,99,317	8.70%	7,99,317	8.70%
Archway Holdings Limited	6,70,000	7.29%	6,70,000	7.29%
Harshad Bhavanbhai Patel	12,66,626	13.78%	12,66,626	13.78%

17 OTHER EQUITY

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Securities Premium		
Balance at the beginning of year	2,757.75	2,757.75
Balance at the end of the year	**2,757.75**	**2,757.75**
General Reserve		
Balance at the beginning of the year	746.41	746.41
Transferred during the year		
Balance at the end of the year	**746.41**	**746.41**
Revaluation Reserve		
Balance at the beginning of the year	2,204.33	2,204.33
Add: Revaluation During the year	-	-
Less : Impairment During the year	-	-
Balance at the end of the year	**2,204.33**	**2,204.33**
FVOCI Equity Instrument		
Balance at the Beginning of the year	(1.71)	65.56
Add/(Less) : Equity Investment through Other Comprehensive Income	38.82	(67.27)
Balance at the end of the year	**37.11**	**(1.71)**
Retained Earning		
Balance at the beginning of year	(3,260.57)	(2,997.31)
Impact on adoption of Ind AS 116, net of Tax, if any	-	(17.97)
Add : Profit for the year	(221.01)	(232.73)
Other Comprehensive Income	17.75	(12.56)
Balance at the end of the year	**(3,463.83)**	**(3,260.57)**
TOTAL	**2,281.77**	**2,446.21**

NATURE AND PURPOSE OF RESERVES

Security Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve are free reserves of the group which are kept aside out of group's profits to meet the future requirements as and when they arise. The Group had transferred a portion of the Profit After Tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnning

Retained earnings are the accumulated profits earned by the Group till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Revaluation Reserve

This Reserve represent the Gain arises out of revalution carried out on the Immovable Property i.e. Land in pursuant to the option granted at the time of transition to Ind AS from the Accounting Standard. This reserve has been created by valuing Land at its Market Value.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income under an irrevocable option.

18 BORROWINGS

(Rs. in Lacs)

Reconciliation of Number of Shares (Equity)	As at 31st March 2021		As at 31st March 2020	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion
Term loans				
i) From banks				
Secured				
1. Loan From State Bank of India Secured by Hypothecation of Vehicle	-	-	-	0.19
2. Loan From HDFC Bank Secured by Hypothecation of Vehicle (Repayment of Rs. 0.23 lacs per month from 07.02.2019 to 07.01.2024)	4.89	2.23	6.89	2.03
Total (A)	**4.89**	**2.23**	**6.89**	**2.22**
ii) From other parties				
Secured				
a) Loan from Assets Care and Reconstruction Enterprises Ltd. Secured by mortgage over Company's Land and Building and hypothecation of Property Plant & Equipements, Inventory, Other Assets and Trade Receivables of the Company along with Personal Guarantee of Director (Repayment Starting from Dec-2015 to Sep 2020 as under: Dec -15 to March-16 Quarterly Rs.40 Lakhs each. June -16 to March-17 Quarterly Rs.45 Lakhs each. June -17 to March-18 Quarterly Rs.75 Lakhs each. June -18 to March-19 Quarterly Rs.140 Lakhs each. June -19 Quarterly Rs.150 Lakhs Sep -19 and Dec-19 Quarterly Rs.60 Lakhs each. March-20 Quarterly Rs.15 Lakhs June-20 Quarterly Rs.0 Lakhs Sep-20 Quarterly Rs 20 Lakhs Dec-20 Quarterly Rs 35 Lakhs March-21 Quarterly Rs 60 Lakhs June-21 Quarterly Rs 110 Lakhs, Sep-21 Quarterly Rs 125 Lakhs Dec-21 to March-22 Quarterly Rs 155 Lakhs, June 22 Rs. 300 Lakh Sep-22 Quarterly Rs 400 Lakhs	599.04	545.00	748.64	460.00
Total (B)	**599.04**	**545.00**	**748.64**	**460.00**
Inter Corporate Deposits				
Unsecured, considered good	-	120.40	4.17	111.00
Total (C)	**-**	**120.40**	**4.17**	**111.00**
Deferred Sales Tax Liability				
Unsecured, considered good	-	9.15	-	62.11
Total (D)	**-**	**9.15**	**-**	**62.11**
Loan From Related Party - Director				
Unsecured, considered good, Repayable on Demand	-	95.15	-	121.15
Total (E)	**-**	**95.15**	**-**	**121.15**
Total (A+B+C+D+E)	**603.93**	**771.93**	**759.70**	**756.48**

19 LEASE LIABILITY

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Non-Current:		
Lease Liabilities	183.86	168.56
Current:		
Lease Liabilities	33.34	52.55
Changes in liabilities arising from financing activities		
Opening Balance	221.11	-
Transition impact on account of adoption of Ind AS 116 "Leases"	52.84	266.30
Finance Cost on Lease Liability	27.36	26.63
Payment of lease liabilities	(84.11)	(71.82)
Balance as at the Year End	**217.20**	**221.11**

Refer Significant Accounting Policy for Lease recognition.

20 PROVISIONS-NON CURRENT

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits:		
Provision for Privilege Leave	62.23	68.38
Provision for Gratuity	136.51	139.75
Total	**198.74**	**208.13**

21 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Tax Liabilities		
Property, Plant, & Equipment	95.36	108.62
Total (A)	**95.36**	**108.62**
Deferred Tax Assets		
Provision for Bonus	(2.30)	(2.69)
Provision for Gratuity	3.87	(1.96)
Provision for Leave Encashment	(0.17)	1.97
Expected Credit Loss	(0.89)	31.71
Total (B)	**0.51**	**29.03**
Total (A-B)	**94.85**	**79.59**

21.1 DEFERRED TAX ASSET (NET)

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Tax Assets		
Changes in carrying value of PPE	1.03	1.61
Total	**1.03**	**1.61**

22 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020
Advance received against sale of Capital Asset	150.00	82.00
Total	**150.00**	**82.00**

23 TRADE PAYABLES

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Total outstanding dues of micro enterprises and small enterprises*	362.41	242.66
Total outstanding dues of creditors other than micro enterprises and small enterprises #	2,595.68	2,849.24
Total	**2,958.09**	**3,091.90**

Includes Trade Payable to Related Party amounting to Rs. Lacs.0.00(PY Rs. 14.59 Lacs).

*Refer note no. 42 of notes to the financial statements for Micro, Small and Medium Enterprises disclosure.

24 OTHER FINANCIAL LIABILITIES - CURRENT

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Maturities of Long Term Debt*	771.93	756.48
Payable for expenses	65.87	77.61
Total	**837.80**	**834.09**

*Refer note no. 18 of notes to the financial statements for current maturity of Long Term Debt.

25 OTHER CURRENT LIABILITIES

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
i) Advances received from customers	90.99	58.53
ii) Other liabilities incl Salaries & Wages	125.45	128.16
iii) Statutory dues	30.85	23.29
iv) Bonus Payable	32.24	33.43
v) Provision for Expenses	-	3.05
Total	**279.53**	**246.46**

26 PROVISIONS

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Provision for employee benefits:		
i) Provision for Privilege Leave	1.66	3.41
ii) Provision for Gratuity	32.95	35.10
Total	**34.61**	**38.51**

27 CURRENT TAX LIABILITIES (NET)

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Tax	6.90	6.90
Total (A)	**6.90**	**6.90**
Advance Tax	5.00	5.00
Total (B)	**5.00**	**5.00**
Total (A-B)	**1.90**	**1.90**

28 REVENUE FROM OPERATIONS

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Sale of Products (including excise duty in Previous Year)		
Export	244.74	40.16
Domestic	6,682.98	8,339.36
Value of Services	13.84	67.85
Job Charges	509.87	736.62
Other operating revenue	6.22	13.14
Total	**7,457.65**	**9,197.13**

29 OTHER INCOME

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
a) Interest income		
i) Interest from bank deposits	10.34	16.98
b) Net (gain) / loss on foreign currency transactions and translation	(0.47)	(0.07)
c) Other income	1.52	3.67
d) Deferred Rent Income	3.03	1.62
e) Deferred Interest	111.78	190.55
Total	**126.20**	**212.75**

30 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Opening stock	395.25	593.25
Add: Purchases	4,042.00	4,597.10
	4,437.25	**5,190.35**
Less: Closing stock	368.51	395.25
Cost of material consumed	**4,068.74**	**4,795.10**

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

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Inventories at the Commencement		
Work in progress	522.57	635.45
Inventories at Close		
Work in progress	431.99	522.57
Net (increase) / decrease	**90.58**	**112.88**

32 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Salaries and Wages	1,237.94	1,994.00
Contributions to provident and other funds	31.24	53.58
Gratuity expenses	25.78	24.91
Other Post Employment Funds	9.78	15.56
Staff welfare expenses	23.66	41.59
Total	**1,328.40**	**2,129.64**

33 FINANCE COST

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Interest	46.37	74.12
Bank charges and other financial expenses	3.24	7.92
Interest on Lease Liabilities	27.37	26.63
Interest on loan	162.17	192.21
Total	**239.15**	**300.88**

34 OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Consumption of Stores and Spares	320.17	412.24
Processing charges	813.93	924.18
Power and fuel	277.09	376.86
Factory Expenses	13.54	10.40
Gas Cylinder Rent	13.90	14.24
Repairs and maintenance - Plant & Machinery	51.99	56.13
Selling and Distribution Expense	95.47	129.05
Administrative & Other Expenses (Refer Followed Note)	214.91	489.14
Total	**1,801.00**	**2,412.24**

34.1 ADMINISTRATIVE & OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
Rent, Rates & Taxes	24.49	25.15
Legal & Professional Charges	44.60	76.88
Insurance Expenses	7.93	7.14
Repairs & Maintenance - Building	1.96	1.69
Repairs & Maintenance - Others	13.20	24.43
Communication Cost	9.72	15.16
Printing & Stationery Exp.	10.72	8.50
Travelling Expenses	8.71	35.22
Loss on Sale on Fixed Asset		-
Director's Sitting Fees	0.40	0.60
Other administrative expense	93.57	167.02
Expected Credit Loss	(3.44)	121.98
Auditor Remuneration	3.05	5.37
Total	**214.91**	**489.14**

Auditor Remuneration		
Auditors Fees for Statutory Audit	2.15	3.05
Auditors Fees for Other Matters	0.90	2.19
Auditors Out of Pocket Expenses	-	0.13
Total	**3.05**	**5.37**

35 EMPLOYEE BENEFITS EXPENSE

DEFINED BENEFIT PLAN: GRATUITY

Group gratuity liability is recognised on the basis of gratuity report provided by Actuary.
The disclosures as required under the Indian Accounting Standard (Ind AS 19) in respect of gratuity, is as follows:-

(Rs. in Lacs)

I. Expenses recognized in the statement of Profit and Loss	31st March 2021	31st March 2020
1 Current Service Cost	13.66	13.08
2 Interest Cost [(Income)/Expense] (net)	12.12	11.83
3 Past Service cost	-	-
Total	**25.78**	**24.91**

(Rs. in Lacs)

II. Amount recognized in Other Comprehensive Income (OCI)	31st March 2021	31st March 2020
Return on plan assets, excluding amount included in interest expense /(income)	0.04	0.07
Remeasurement during the period due to:		
Change in financial assumptions- (Gain)/Loss	(17.75)	12.56
Experience adjustments- (Gain)/Loss	-	-
Demographic Assumptions	-	-
Total	**(17.71)**	**12.63**

(Rs. in Lacs)

III. Reconciliation of Defined Benefit Obligation:	31st March 2021	31st March 2020
Opening Defined Benefit Obligation	**179.20**	**154.24**
Current service cost	13.66	13.08
Interest cost	12.29	12.02
Past Service cost	-	-
Actuarial loss/(gain) due to change in financial assumptions	(0.58)	13.80
Actuarial loss/ (gain) due to experience adjustments	(17.16)	(1.23)
Benefits paid	(18.20)	(12.71)
Closing Defined Benefit Obligation	**169.21**	**179.20**

(Rs. in Lacs)

IV. Reconciliation of Plan Assets:	31st March 2021	31st March 2020
Opening value of plan assets	2.56	2.44
Interest Income	0.18	0.19
Return on plan assets excluding amounts included in interest income	(0.04)	(0.07)
Employer Direct Benefit Payments	-	-
Benefit Payments from Employer	-	-
Assets Withdrawn	-	-
Closing value of Plan Assets	**2.70**	**2.56**

(Rs. in Lacs)

V. Net (Asset) / Liability recognised in the Balance Sheet as at 31st March	31st March 2021	31st March 2020
Present value of defined Benefit obligation (DBO)	(169.21)	(179.20)
Fair Value of Plan Asset at the end of the period	2.70	2.56
Net (Asset) / Liability	**(166.51)**	**(176.64)**

(Rs. in Lacs)

VI. The significant Actuarial Assumptions were as follows:	31st March 2021	31st March 2020
Discount rate	6.90% p.a.	6.86% p.a.
Salary escalation rate	5% p.a.	5% p.a.

SENSITIVITY ANALYSIS

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit.

obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

(Rs. in Lacs)

	31st March 2021	31st March 2020
Increase by 1% in discount rate	(13.60)	(14.76)
Decrease by 1% in discount rate	15.63	17.11
Increase by 1% in rate of salary increase	15.02	16.94
Decrease by 1% in rate of salary increase	(13.24)	(14.82)
Increase by --1% in rate of employee turnover	2.23	2.36
Decrease by --1% in rate of employee turnover	(2.48)	(2.66)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

NOTES:

1 Gratuity is payable as per group's scheme as detailed in the report.

2 Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation. Opening liability, assets and assumptions are taken from group's financials

3 Salary escalation & attrition rate are considered as advised by the group; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

4 Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

5 Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

6 Value of asset provided by the client is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

36 REVALUATION OF FREEHOLD LAND

As per paragraph 34 of ind AS 16 “Property Plant and Equipment” The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years.

Here the management of the group is of opinion that the fair value of land does not differ materially from its carrying amount thus not necessitating revaluation every 3 years, however, management is planning for revaluation after 5 years from previous revaluation.

37 EXCEPTIONAL ITEMS

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Profit on Sale of Property, Plant & Equipments	115.35	223.63
Subsidy	-	276.37
Total Exceptional Income (A)	**115.35**	**500.00**
Loss on sale /discard of Asset	3.43	4.37
Loss on Sale of Capital Goods		0.53
Total Exceptional Expenses (B)	**3.43**	**4.90**
Exceptional Item (net) (A-B)	**111.92**	**495.10**

38 The Group has adopted the the erstwhile tax regime of the Income Tax Act, 1961 and accordingly the deferred tax, provision for taxes, if any has been created using the erstwhile applicate rate of taxes i.e. tax rates before the introduction of Taxation Laws (Amendment) Ordinance, 2019 under Section 115BAA.

39 CODE ON SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

40 RELATED PARTY DISCLOSURES

A related party is a person or entity that is related to the entity that is preparing its Financial Statements.

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

DETAILS OF TRANSACTIONS BETWEEN THE GROUP AND OTHER RELATED PARTIES AS DISCLOSED BELOW :

Related Parties	Key Management Personnel and their Relatives	Non Executive Directors & their Relationships
1. Total Schweisstechnik Pvt Limited (Company under same Management of Holding Co) 2. Krishak Saaj Private Limited (Company under same Management of Holding Co)	Ms. Smita Patel- Wife of Mr. Harshad Patel Mr. Harshad Patel (Managing Director) Mr. Ganesh Agrawal (Chief Fianancial Officer) Mr. Abhishek Patel - Son of Mr. Harshad Patel Mr Jagdish Dokwal -Director Rishi Vocational Education Pvt Ltd Mr Vishal Desai - Director Rishi Vocational Education Pvt Ltd Mrs. Vandana Machhi (Company Secretary)	Mr. Vasant Goray - Independent director (Upto 04/02/2021) Ms. Sheela Ayyar - Women Director Mr. Dinesh Mehta - Independent director

DETAILS RELATING TO PERSONS REFERRED TO IN ABOVE ITEMS ARE AS UNDER:

(Rs. in Lacs)

Nature of Transaction	31st March 2021	31st March 2020
Related Party		
Company under Same Management of Holding Co		
Sale of goods	-	-
Purchase of Capital Equipments	-	48.89
Receivable/ (Payable) at Year End	20.03	19.93
Related Party-Subsidiary		
Receipt of Service	-	-
Receivable/ (Payable) at Year End	2.13	-
KMP & their Relatives		
Remuneration/ Reimbursement	53.66	152.00
Repayament of Loan	26.00	-
Rent Payment	5.40	5.40
Receivable/ (Payable) at Year End	(120.00)	(154.41)
Non-Executive Directors and their Relatives		
Sitting Fees	0.40	0.60
Receivable/ (Payable) at Year End	(0.80)	(0.60)

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured.

41 FINANCIAL INSTRUMENT AND RISK MANAGEMENT

i) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the event of crisis caused due to external factors such as caused by recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk - interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

INTEREST RATE RISK

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

INTEREST RATE SENSITIVITY

The borrowing of the Group includes vehicle loans which carries fixed coupon rate and hence the Group is not exposed to interest rate risk, defined under Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of change in market risk.

Foreign Currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to

foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

CREDIT RISK & LIQUIDITY RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, deposits and loans given, investments and balances at bank. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

(Rs. in Lacs)

Movement in allowance for credit loss during the year was as follows :	31st March 2021	31st March 2020
Balance at 1st April	96.37	591.41
Add :- Provided during the year	(3.44)	121.98
Less :- Utilisation during the year	-	617.02
Balance at Year End	**92.93**	**96.37**

Credit risk on cash and cash equivalents is limited as the group generally invest in deposits with banks and financial institutions

(Rs. in Lacs)

As at 31st March 2021	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,795.89	-	-	-
Borrowing principal payments	-	603.93	-	-

(Rs. in Lacs)

As at 31st March 2020	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,925.99	-	-	-
Borrowing principal payments	-	759.70	-	-

ii) CAPITAL MANAGEMENT

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in

economic conditions and the risk characteristics of the underlying assets.

The Group funds its operations through internal accruals and long term borrowings competitive rate.

FAIR VALUE MEASUREMENTS
CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE THEREOF:

(Rs. in Lacs)

Financial Assets	31st March 2021	31st March 2020
Measured at Amortised Cost:-		
Trade Receivables	1,876.26	1,819.51
Cash and cash equivalents and bank balances	379.61	167.39
Other financial assets	191.44	183.04
Total	**2,447.31**	**2,169.94**

(Rs. in Lacs)

Financial Liabilities	31st March 2021	31st March 2020
Measured at Amortised Cost:-		
Borrowings	603.93	759.70
Lease Liability	217.20	221.11
Trade payables	2,958.09	3,091.90
Other financial liabilities	837.80	834.09
Total	**4,617.02**	**4,906.80**

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(Rs. in Lacs)

Financial Assets:- carrying value/fair value	31st March 2021	31st March 2020
Measured at fair value through Other comprehensive Income:		
Investments	78.02	39.15
Measured at fair value through Profit & Loss		
SBI Mutual Funds	35.25	3.67
Measured at Cost		
Investments	3.66	3.66
Total	**116.93**	**46.48**

iii) FOREIGN CURRENCY RISK MANAGEMENT

The Functional Currency of the Group is Indian Rupees. The Group undertakes transactions denominated in Foreign Currencies, Consequently, exposure to Exchange Rate Fluctuations arise. Group has made Exports in Foreign Country which leads to exposure in foreign currency.

The Carrying amount of the Group's foreign currency deniminated monetary items are restated at the end of each year. The same at the end of reporting period is as follows.

(Rs. in Lacs)

Particulars	31st March 2021	31st March 2020
Trade Receivable	90.02	3.06

iv) GEOGRAPHICAL INFORMATION

The Group operates in two geographical areas - India and Outside India. Details are listed below.

(Rs. in Lacs)

Particulars	For the yer ended 31st March 2021	For the yer ended 31st March 2020
In India	7,212.91	9,156.97
Outside India	244.74	40.16
Total	**7,457.65**	**9,197.13**

42 MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. in Lacs)

	Particulars	As at 31st March 2021	As at 31st March 2020
a)	Amount due to Vendor	362.41	242.66
b)	Principal Amount Paid (Vendor) (Including Unpaid) beyond the appointed date	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
d)	The amount of interest due and remaining unpaid at the end of each accounting year;	3.97	6.22
e)	The amount of interest accrued and remaining unpaid	Nil	Nil

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of Information collected by the Management.

43 Note on COVID-19

COVID-19 outbreak declared as global pandemic by the WHO has continued to spread rapidly leading to extension of nation wide lockdown with minor exemption and quarntine measures stalling economic activity. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of the financial position as at 31st March, 2021. The Company does not anticipate any material uncertainities which affect its liquidity and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Company will continue to closely monitor and material changes to future economic conditions.

44 RECONCILIATION OF TAX EXPENSE

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Income tax expenses :		
Current tax- In respect of the current year	-	-
Deferred tax- In respect of the current year	15.56	(27.87)
Total	**15.56**	**(27.87)**
Effective tax rate	26%	26%
(b) Income tax recognised in Other Comprehensive Income		
Re-measurements of the defined benefit plans	-	-
Total income tax expense recognised in the year (a + b)	**15.56**	**(27.87)**
Profit before tax	(205.40)	(253.99)
Statutory income tax	-	-
Tax effect on deductible expenses & difference in Carrying amount of PPE	15.56	(27.87)
Additional allowances for tax purposes	-	-
Tax effect for earlier years	-	-
Tax expense recognised in the statement of profit and loss	**15.56**	**(27.87)**

Note: In View of Brought Forward Losses, Provision for Income Tax has not been provided for.

DEFERRED TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
(Increase)/ Decrease in Deferred Tax Liabilities		
Property, Plant & Equipments	(13.28)	(22.50)
	(13.28)	**(22.50)**
Increase/ (Decrease) in Deferred Tax Assets		
On Account of Expense allowable on Payment basis		
Provision for Bonus	(0.39)	10.34
Provision for Gratuity	(5.83)	7.55
Provision for Leave Encashment	2.14	8.15
Expected Credit Loss	32.60	(31.71)
	28.52	**(5.67)**
Net Deferred Tax (Benefit) / Expense	**15.24**	**(28.17)**

RECONCILIATION OF DEFERRED TAX ASSETS / (LIABILITIES)

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Opening balance	(78.26)	(106.13)
Deferred tax (charge)/credit recognised in:		
Statement of profit and loss	-15.56	27.87
Recognised in retained earnings	-	-
Deferred Tax Assets	(1.03)	(1.32)
Deferred Tax Liabilities	94.85	79.59
Total	**(93.82)**	**(78.26)**

45 EARNING PER SHARE

(Rs. in Lacs)

	Particulars	31st March 2021	31st March 2020
a)	Profit after tax attributable to equity shareholders of the group	(220.96)	(226.12)
b)	Weighted average number of equity shares (in numbers)	91,92,600	91,92,600
c)	Basic and Diluted earning per share (a/b)	(2.40)	(2.46)
d)	Nominal value of equity shares	10.00	10.00

46 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.

As per our attached report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

For and on behalf of the Board of Directors

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Prashant Upadhyay
Partner
Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Vadodara, June 24, 2021

Mumbai, June 24, 2021

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Rishi Vocational Education Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	4975000
5.	Reserves & surplus	-
6.	Total assets	-
7.	Total Liabilities	-
8.	Investments	-
9.	Turnover (Gross)	-
10.	Profit/Loss before taxation	-
11.	Provision for taxation	-
12.	Profit after taxation	-
13.	Proposed Dividend	-
14.	% of shareholding	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations NIL
2. Names of subsidiaries which have been liquidated or sold during the year. NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There is no Associate or Joint Venture Companies.

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

For Shah Mehta & Bakshi
Chartered Accountants
Firm's Registration No. 103824W

Prashant Upadhyay
Partner
M. No.121218

Vadodara
June 24, 2021

For and on behalf of the Board of directors

Harshad Patel
Managing Director
DIN: 00164228

Ganesh Agrawal
Chief Financial Officer

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN: 00509447

Mumbai
June 24, 2021

UPDATION OF EMAIL ID

Kindly ensure to update your fresh Email ID with the Company/Depository, in case if you have not updated or changed the same.

UPDATION OF PAN NAD BANK MANDATE

Kindly ensure to update your PAN and Bank mandate with the Company/Depository.

COMPULSORY DEMATERIALISATION OF PHYSICAL SHARES

Kindly take the necessary steps to convert physical equity shares of the Company held by you; in demat mode, pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018. As per the said notification physical shares will not be permitted for transfer after 05th December, 2018. ISIN of Company is given in the Corporate Governance Section of the Annual Report for your ready reference.

GREEN INITIATIVE

As a Green Initiative, you are requested to opt for receipt of Annual Report in Electronic Mode.

RISHI LASER LTD.

CIN : L99999MH1992PLC066412

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