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

29th August, 2022
RLL/27/2022-23

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

Script Code: 526861
ISIN: INE988D01012

Sub: Annual Report 2021-22

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 2021-22 along with the Notice of the 30th Annual General Meeting ("AGM") of the Company to be held on Friday, 23rd September, 2022 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

Scanned with CamScanner

RISHI LASER LIMITED

30th ANNUAL REPORT 2021 - 2022







Rishi Laser Ltd.

Precision Metal Fabricators

BOARD OF DIRECTORS

Name of Directors	Designation	DIN
Mr. Harshad Patel	Managing Director	00164228
Mr. Dinesh Mehta	Independent Director	00509447
Mrs. Sheela Ayyar	Independent Director	06656579
Mr. Mahesh Solanki	Non-Executive Director	09213491

CHIEF FINANCIAL OFFICER
Mr. Ganesh Prasad Agrawal

COMPANY SECRETARY
Ms. Vandana Machhi

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 No 203, Flying Colors, Pandit Deen Dayal Upadhyay Marg, Mulund West, Mumbai 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 Unit – I	Plot No. 144 C, 145 & 146, 4th Phase, 7th Road, Bommsandra Industrial Area, Bangalore Urban, Karnataka - 560 099
Bommsandra Unit – II	Plot No. 140 Shed No. 2, Ground Floor, 4th Phase,7th Road, Bommsandra Industrial Area, banglore 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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Form AOC-1 : Statement containing salient features of the financial statement of..... 139 subsidiaries

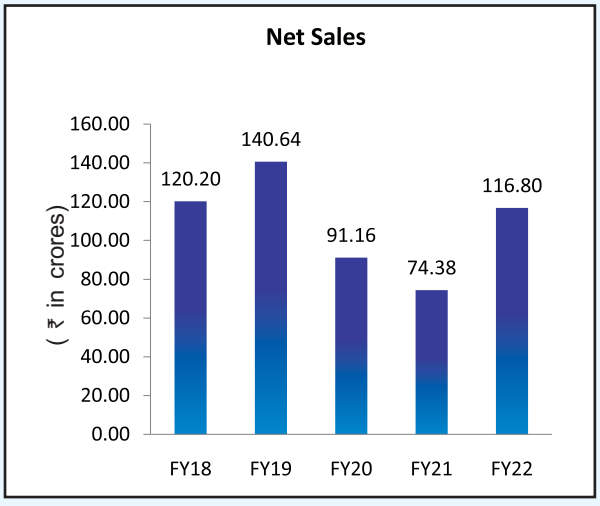
KEY NUMBERS AT A GLANCE (on Standalone basis)

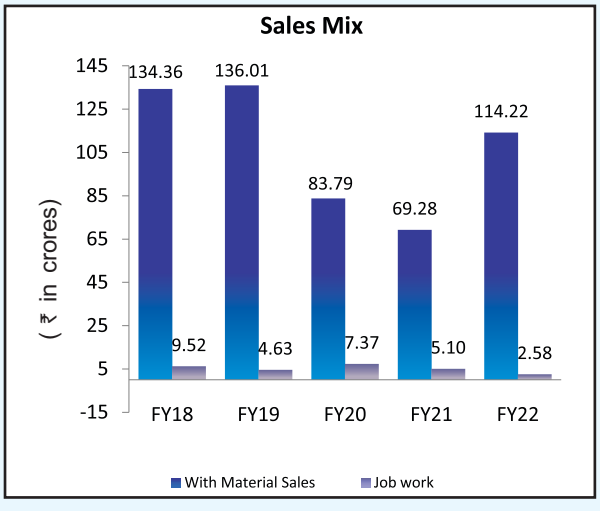
(₹ in crores)

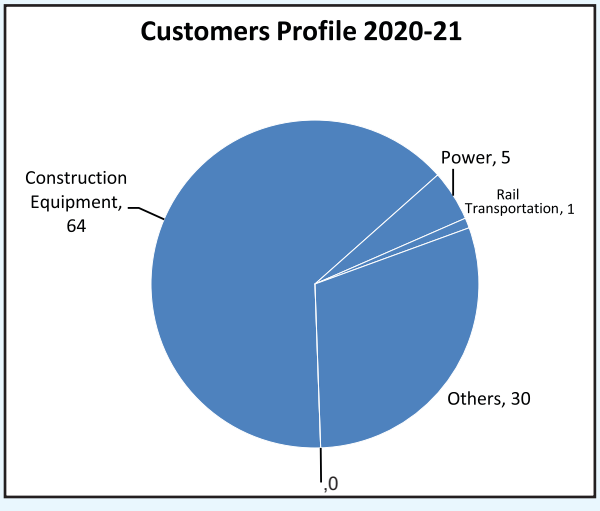
Particulars Year ⟶	2018	2019	2020	2021	2022
Profit & Loss Account :					
Revenue (Net)	120.19	140.64	91.16	74.38	116.80
Total Income	122.91	143.28	93.29	75.63	118.65
EBIDTA (Excluding Other Income)	4.88	6.77	-2.97	1.61	4.89
Profit/(Loss) Before Tax (PBT)	-0.77	1.76	-2.89	-2.06	0.28
Profit/(Loss) After Tax (PAT)	-0.19	3.43	-2.62	-2.21	0.20
Balance Sheet :					
Equity Capital	9.19	9.19	9.19	9.19	9.19
Reserves & Surplus	25.80	28.19	24.62	22.97	30.85
Net worth	**34.99**	**37.38**	**33.81**	**32.16**	**40.04**
Loan Funds	27.25	19.46	15.02	13.61	13.27
Current Liabilities	36.99	44.40	34.81	33.55	30.96
Other Liabilities	5.18	3.44	5.27	6.22	9.06
Total Liabilities	**104.41**	**104.68**	**88.91**	**85.54**	**93.33**
Gross Block Including CWIP	127.44	125.76	122.18	116.77	118.71
Accumulated Depreciation	71.67	72.86	71.93	71.66	65.18
Net Block	**55.77**	**52.90**	**50.25**	**45.11**	**53.53**
Investments	2.23	1.51	0.84	1.22	0.84
Current Assets	41.84	45.90	31.66	33.63	34.98
Other Assets	4.57	4.37	6.16	5.58	3.98
Total Assets	**104.41**	**104.68**	**88.91**	**85.54**	**93.33**
Ratio Analysis :					
EBIDTA Margin (%) (Excluding Other Income)	4.07	4.82	-3.26	2.16	4.19
PAT Margin (%)	(0.16)	2.44	(2.87)	(2.97)	0.17
Debt-Equity Ratio	0.78	0.52	0.44	0.42	0.33
Total Assets Turnover	1.15	1.35	0.94	0.85	1.31
Fixed Assets Turnover	3.13	2.61	1.78	1.57	2.37
ROCE (%)	3.66	6.21	-6.06	-1.12	5.00
Ratios-Per Share					
Earnings Per Share (Rs.)	-0.21	3.73	-2.85	-2.41	0.22
Dividend Per Share (Rs.)	0.00	0.00	0.00	0.00	0.00
Book Value Per Share (Rs.)	38.06	40.67	36.78	34.99	43.55

COMPANY'S PERFORMANCE TREND-LAST FIVE FISCALS

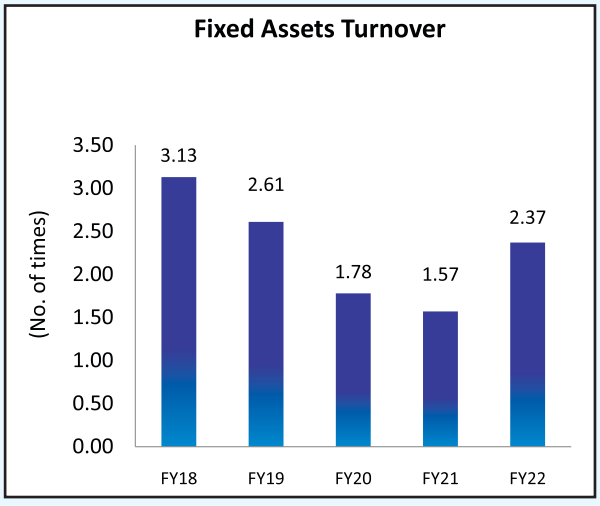
Revenues

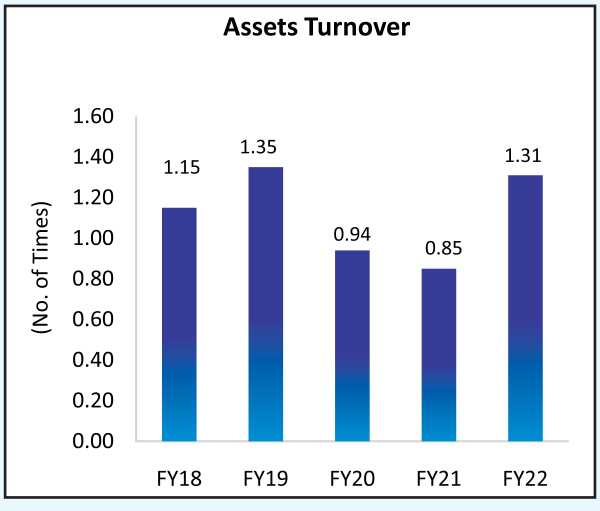


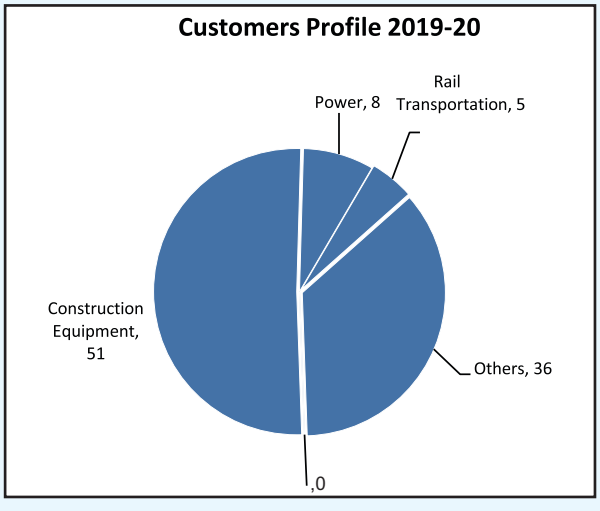




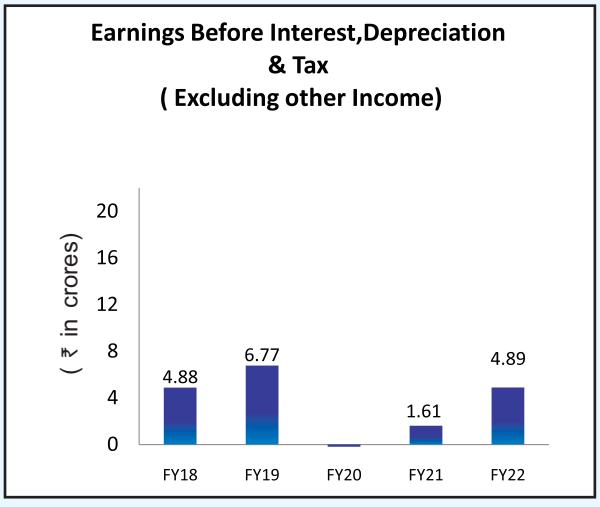
Turnover

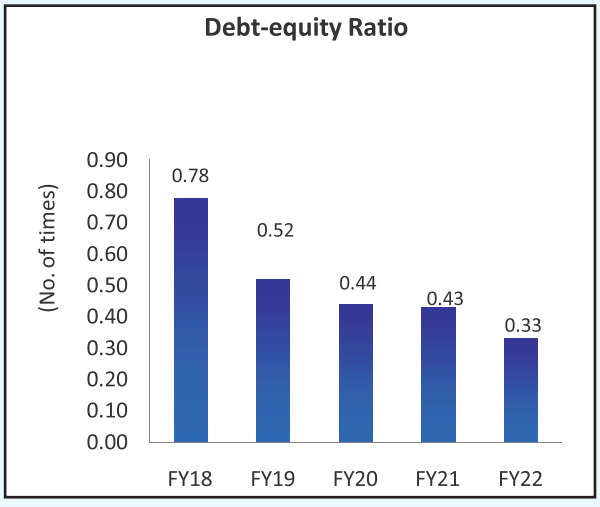


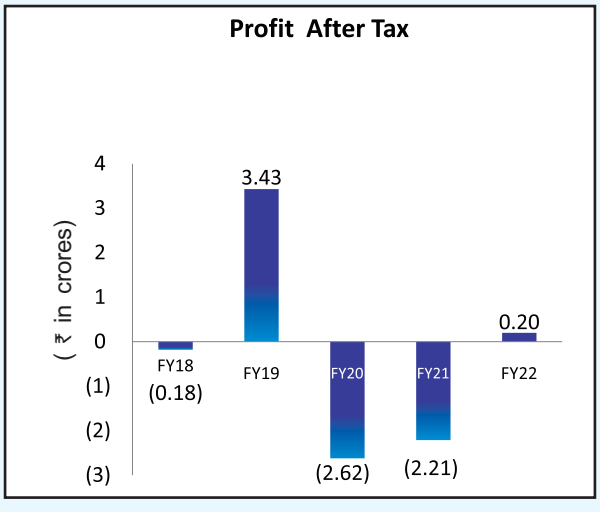


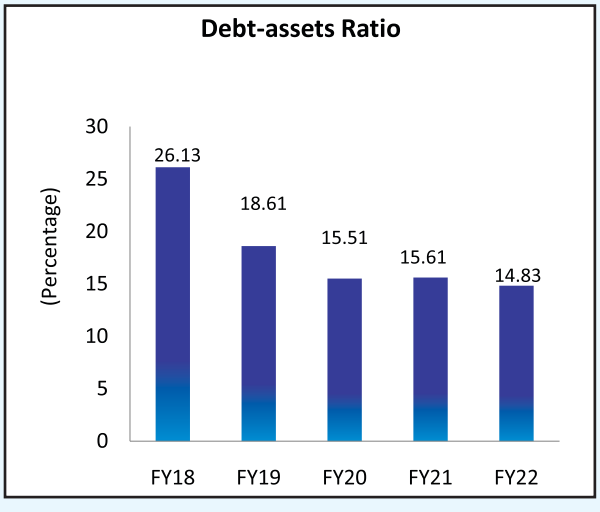


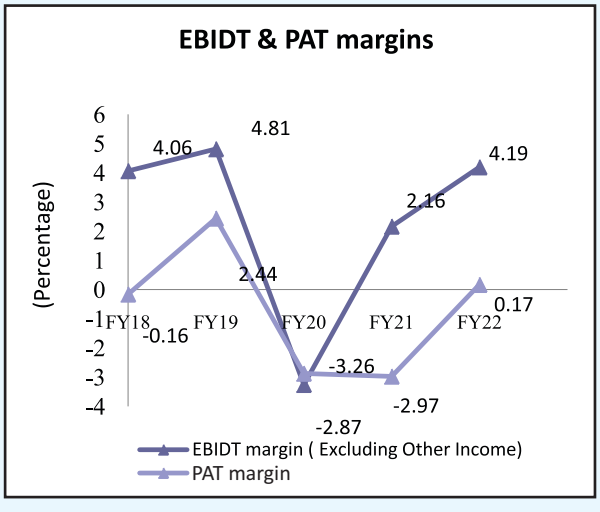
Earnings


Earnings Before Interest,Depreciation & Tax (Excluding other Income)
(₹ in crores)
20
16
12
8
4
0
4.88
6.77
1.61
4.89
FY18
FY19
FY20
FY21
FY22


Debt-equity Ratio
(No. of times)
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
0.78
0.52
0.44
0.43
0.33
FY18
FY19
FY20
FY21
FY22

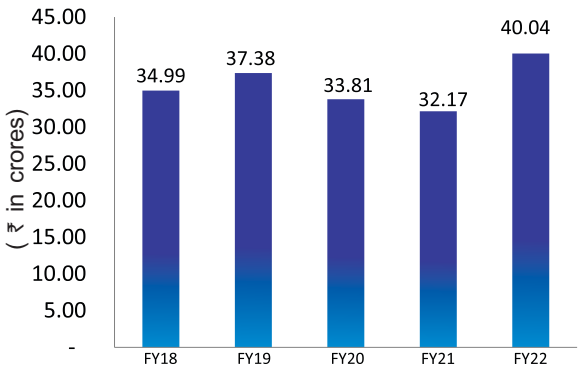

Profit After Tax
(₹ in crores)
4
3
2
1
0
(1)
(2)
(3)
FY18
(0.18)
3.43
FY19
FY20
(2.62)
FY21
(2.21)
0.20
FY22


Debt-assets Ratio
(Percentage)
30
25
20
15
10
5
0
26.13
18.61
15.51
15.61
14.83
FY18
FY19
FY20
FY21
FY22


EBIDT & PAT margins
(Percentage)
6
5
4
3
2
1
0
-1
-2
-3
-4
4.06
4.81
-0.16
2.44
-2.87
-3.26
2.16
-2.97
4.19
0.17
FY18
FY19
FY20
FY21
FY22
EBIDT margin (Excluding Other Income)
PAT margin

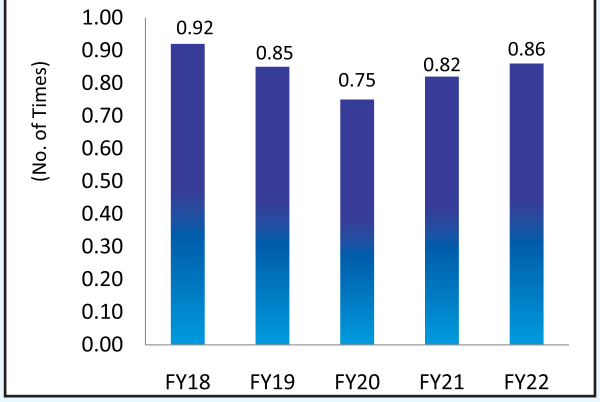
Value Creation

Networth

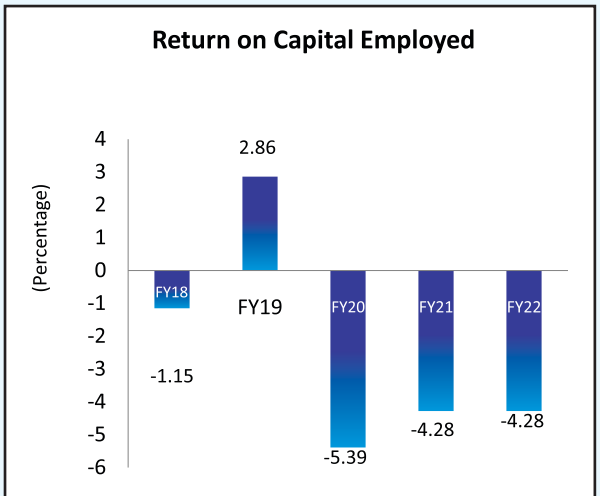


Liquidity & Leverage

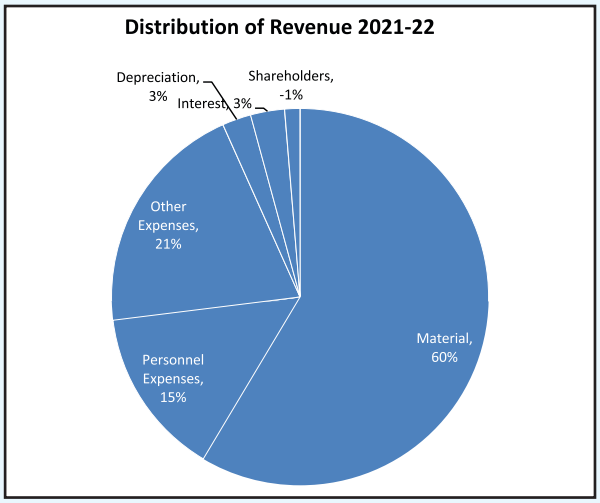
Current Ratio



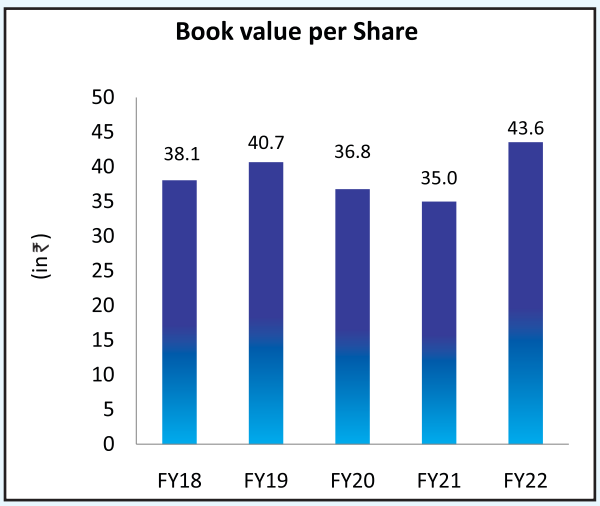
Return on Capital Employed



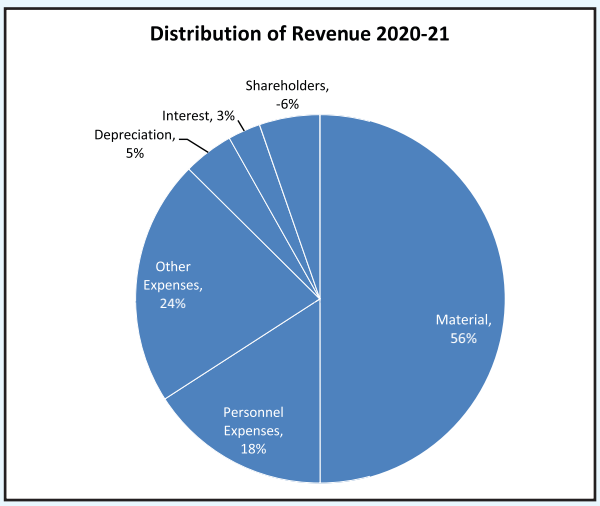
Distribution of Revenue 2021-22



Book value per Share



Distribution of Revenue 2020-21



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 Thirtieth Annual General Meeting of the Members of Rishi Laser Limited will be held on Friday, 23rdday of September, 2022 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 31stMarch, 2022 and the Report of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31stMarch 2022, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Mahesh Solanki (DIN 09213491), who retires by rotation, and being eligible, offers himself for re-appointment; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mahesh Solanki (DIN 09213491)who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a director of the Company."

AS SPECIAL BUSINESS

3. 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 read with 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 31stMarch, 2023, be paid a remuneration ofRs. 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."

4. To approve re-appointment and remuneration of Mr. Harshad Patel (DIN: 00164228) as Managing Director of the Company.

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution.**

- "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), Regulation 17(6)(e) and other applicable provisions, if any, of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment thereof) and Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, and subject to approval of any other authorities that may be requires, the Company hereby approves, the re-appointment of Mr. Harshad Patel (DIN: 00164228), as the Managing Director of the Company for a period of three (3) years commencing from 01st April, 2023 till 31st March,2026, at a consolidated remuneration(including perquisites except those mentioned in Section IV of Part II of Schedule V) not

exceeding Rs. 10 Lacs per month and on such other terms and conditions as laid down in the agreement entered into between the Company and Mr. Harshad Patel;

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary and Compliance Officer and / or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. To approve sale of undertaking of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals to the extent applicable and necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to transfer by way of sale the Land and Building of the Company situated at Pune Unit I - Gat No. 1236/1+2+3, Alandi Markal Road, Village- Markal, Taluka- Khed, Dist- Pune-412 105, to such person or other entity which includes Partnership Firm/LLP/Private Company/Public Company etc. ("Eligible Party"), and on such terms and conditions as may be deemed fit by the Board at such price in the best interest of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to finalize the manner and method of sale and to execute all necessary agreements (including such representations, warranties, indemnities and covenants as may be customary in such transactions), deeds and documents and subsequent modifications thereto, and to do all such acts and thing as may be deemed necessary and/ or expedient in the interest of the Company including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and also to further delegate from time to time, all or any of the powers conferred herein to any Committee of the Board or any identified individual (s)."

NOTES :

1. Considering the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular 05 May 2022 read together with circulars 05May 2020, 13 January 2021 (collectively referred to as "MCA Circulars") and Securities Exchange Board of India ("SEBI") vide its Circular No. SEBI/HQ/CFD/CMD2/CIRP/P/2022/62 dated 13 May 2022 and other applicable notifications in this regard have permitted convening the Annual General Meeting("AGM"/"Meeting") through Video Conferencing("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue till 31 December 2022. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (the"Act") and the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
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 30 minutes before the scheduled time of the AGM and within 15 minutes afterthe 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 30th 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. Updation of PAN and other details

    SEBI vide Circular dated 03rd November, 2021 and 14th December, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at www.rishilaser.com. PAN details are to be compulsorily linked to Aadhaar by 31st March, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents/details are not available, on or after 01st April, 2023, shall be frozen as per the aforesaid circular.

    Effective from 01st January, 2022, any service requests/complaints received from a member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.

    The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available at www.rishilaser.com

12. 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.

13. 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 30th Annual General Meeting.

14. 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.

15. 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 2021-2022 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / RTA / DP.

16. 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.

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

18. 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.

19. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2022 (Saturday) to 23rd September, 2022(Friday) (both days inclusive).

20. 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-2is given at Annexure–A to this notice.

21. 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, 16th September, 2022 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 Tuesday,20th September, 2022 at 9.00a.m. IST and ends on Thursday, 22nd September, 2022 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, 16th September, 2022 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-Votingsystem consists of "Two Steps" which are mentioned below:

Step 1 : Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visitthe 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. Youwill have to enter your User ID (i.e. your sixteen digit demat account number heldwith 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 websiteof NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
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 forthe 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 forcasting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Importantnote : Members who areunable 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. Visitthe 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. Anew 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.

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 Ms. Megha Malviya 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 investors@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 investors@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

investors@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 : 10th August, 2022
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
Company Secretary

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

Item No. 3

The Board of Directors, on the recommendation of Audit Committee granted vide meeting dated 10th August, 2022, has approved the appointment and payment of remuneration of Rs. 65,000/- to the Cost Auditor, M/s P.K. Chatterjee & Associates to conduct the audit of the cost records of the Company for financial year ending 31stMarch, 2023.

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 31stMarch, 2023 by passing an Ordinary Resolution as set out at Item No. 3 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. 3 of the Notice for approval of the Members.

Item No. 4

Mr. Harshad Patel has been on the Board of the Company from the inception. He has been acting as the Managing Director of the Company since 2011. The Board of Directors in their meeting held on 10th August, 2022 decided to re-appoint him as Managing Director of the Company for the further period of three years w.e.f. 1stApril 2023 subject to the provisions of sections 196,197and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013.

Mr. Harshad Patel is 65 years of Age and is a Qualified Chartered and Cost Accountant. He has over 32 years' experience in Business and Industry. At present he is the only Managerial Person looking after the operations of the Company. The Board felt that it is advisable to re-appoint him as the Managing director of the Company who will manage the business efficiently and take it forward on a proper growth path.

Further it is proposed to pay remuneration and Perquisites not exceeding the maximum limits specified in Schedule V and on such other terms and conditions and as set out in the Agreement entered into between the Company and Mr. Harshad Patel. The Agreement contains inter alia, the following terms and conditions:

A) Period	1st April, 2023 to 31st March 2026 (3 Financial years)
B) Remuneration	Consolidated remuneration not exceeding Rs. 10 Lacs per month, which may from time to time be increased by such amount as the Board or Committee thereof may determine taking into consideration the performance of the Company. Provided that maximum consolidated remuneration payable anytime during the aforesaid tenure shall not exceed maximum amount of remuneration payable to the Managing Director as approved by the members vide resolution placed at this meeting for approval.
Breakup of Monthly Remuneration- payable w.e.f. April 01, 2023	
Basic Salary per month	Rs. 5.00 Lacs
House rent allowance up to 50% of salary.In case of rented accommodation, rent up to 50% of Salary will be paid to the Managerial Person.	Rs. 2.50 Lacs
Other allowances including monetary value of following perquisites a) Premium for personal accident insurance policy b) Vehicle with Driver c) Club Membership Fees	Rs. 1.50 Lacs
The Company shall reimburse to the Managing Director entertainment, traveling and all other expenses in curred by him for the business of the Company. While calculating the limit of max consolidated remuneration payable to the appointee monetary Value of following payments has been excluded pursuant to provision of Schedule V Part II Section IV.	
a) Contribution towards PF, Superannuation fund or annuity to the extent these either singly or taken together are not taxable under the Income Tax Act. b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and; c) Encashment of leave at the end of tenure.	

STATEMENT CONTAINING THE INFORMATION AS REQUIRED UNDER SECTION-II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

<table>
<tr><td colspan="2">I. GENERAL INFORMATION:</td></tr>
<tr><td>1. Nature of industry</td><td>Rishi Laser Limited is mainly engaged in the business of fabrication of sheet metal components.</td></tr>
<tr><td>2. Date or expected date of commencement of commercial production</td><td>Rishi Laser Ltd was incorporated on 20.04.1992</td></tr>
<tr><td>3. In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4. Financial performance based on given indicators</td><td>(Rs. In lacs)
<table><tr><th>Particulars</th><th>FY 2021-22</th><th>FY 2020-21</th></tr><tr><td>Share capital</td><td>919.26</td><td>919.26</td></tr><tr><td>Other equity</td><td>3084.51</td><td>2,297.39</td></tr><tr><td>Total revenue from operations</td><td>11865.33</td><td>7563.31</td></tr><tr><td>Total expenses</td><td>11836.92</td><td>7881.19</td></tr><tr><td>Profit/Loss before tax</td><td>28.41</td><td>(317.88)</td></tr><tr><td>Profit/Loss after tax</td><td>20.16</td><td>(221.23)</td></tr></table></td></tr>
<tr><td>Foreign investments or collaborators, if any</td><td>Foreign investors, mainly comprising NRIs and Foreign Nationals are investors in the Company on account of past issuance/secondary market purchase.</td></tr>
<tr><td colspan="2">II. INFORMATION ABOUT THE APPOINTEE</td></tr>
<tr><td>1. Background details</td><td>Mr. Harshad Patel has been on the Board of the company from the inception. He has been acting as Managing Director of the Company since 2011. The Board of Directors in their meeting held on 10.08.2022 decided to re-appoint him as Managing Director of the Company for the further period of three years w.e.f. 1st April 2023 subject to the provisions of sections 196,197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013. His expertise and experience has been very valuable and has been a guiding force for the Company.</td></tr>
<tr><td>2. Recognition or awards</td><td>Nil</td></tr>
<tr><td>3. Past Remuneration</td><td>Mr. Harshad Patel was paid 9.00 Lakhs pm as remuneration for the financial year ended 31st March, 2022.</td></tr>
<tr><td>4. Job profile and his suitability</td><td>• Mr. Harshad Patel devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company, subject to the superintendence, control an supervision of the Board. Mr. Harshad Patel is a Qualified Chartered and Cost Accountant and has invaluable experience and expertise in the line of</td></tr>
</table>

	the business of the Company which is compatible with the organizational requirements and the Company would definitely benefit under his leadership and valuable guidance. He is also Member of Company's Audit Committee, Stakeholders' Relationship Committee and Finance Committee
5. Remuneration proposed	As mentioned above
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration paid to Mr. Harshad Patel, Managing Director is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other Companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Harshad Patel before recommending the remuneration as proposed herein above
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides remuneration proposed, Mr. Harshad Patel also holds 1266626 equity shares in the Company. No Director or Key Managerial Personnel or their relatives other than Mr. Harshad Patel is interested in the Resolution
OTHER INFORMATION	
1. Reasons of loss or inadequate profits	The present Net profit of the company is not adequate to pay the remuneration stated in the resolution and detailed in explanatory statement. Following reasons can be attributed for the inadequacy of profit. 1) Lower demand for capital goods resulting in cutthroat competition and hence lower capacity utilization at some of our manufacturing facilities. 2) High volatility in raw material price and time lag to pass on the same to customers. 3) Non availability of bank finance makes cost of purchase of goods on credit from customers very expensive.
2. Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
3. Expected increase in productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present situation and changes in the economy and with regulatory reforms to predict profits in measurable terms.

IV. DISCLOSURES

The Disclosures prescribed under Part II of section II of Schedule V and details as required pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standards-2 on General Meetings, as applicable are provided as an Annexure A to the Notice.

Mr. Harshad Patel satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for re-appointment.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

A copy of the Agreement entered into between the Company and Mr. Harshad Patel is open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Public Holidays upto and including the date of the Annual General Meeting.

The Board recommends the resolution set out at Item No. 4 of the Notice before the Members for their approval by way of Special Resolution.

Item no. 5

The Board of directors are proposing to sell the vacant land and building situated at Pune Unit 1 - Gat No. 1236/1+2+3, Alandi Markal Road, Village- Markal, Taluka- Khed, Dist- Pune-412 105. The Company has got couple of manufacturing facilities in close vicinity in Pune. To drive economy of scale, businesses including major equipment of both the units were consolidated into one unit rendering the said unit idle.The Management is of the view that consideration that would be fetched by selling of this land and building can be utilized for multiple purpose. This will help the Company to improve liquidity.

As per the provisions of section 180 (1) (a) of the Companies Act 2013, sale of an "Undertaking" as defined in the said section, will require prior approval of Members. A mere land and building is not construed as an "Undertaking", which is contributing to the revenue of the Company within the meaning of Section 180(1) (a) of the Companies Act, 2013. As the value of the investment in the said freehold land and building as per the books of accounts exceeds 20% of the net worth of the Company, as per the latest Audited Balance Sheet for the financial year 2021-22; the Board is of the opinion that, the approval of the members be sought for the said transaction.

Contemplating the proposal of sell / transfer / dispose off is conditional subject to passing of a Special Resolution by the Members of the Company and receipt of all the required approvals, if any.

The Board of Directors of the Company has approved the proposal to transfer by way of sale the said freehold land and building as above, to eligible party on the terms and conditions as may be agreed/to be agreed by the Board of Directors.

In compliance with the applicable provisions of the Companies Act, 2013, Special Resolution as set out at Item No.5 in the accompanying notice is now being placed before the members for their approval. Your Directors recommend the passing of the resolution as a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the said Special Resolution.

ANNEXURE - A

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India].

Name of the Director	Mr. Mahesh Solanki DIN: 09213491	Mr. Harshad Patel DIN: 00164228
Date of Birth	30/12/1966	06/05/1657
Age	55	65
Nationality	Indian	Indian
Qualification	MBA	Qualified Chartered and Cost Account
Date of Appointment	24/06/2021	Since Inception
Expertise	Finance & Banking	Industrialist
Brief Profile	Mr. Mahesh Solanki is a commerce graduate and an MBA finance. He has wide sphere knowledge of finance and banking. He has experience of more than 25 years in various industries.	Mr. Harshad Patel is a Qualified Chartered and Cost Accountant and has invaluable experience and expertise in the line of the business of the Company which is compatible with the organizational requirements and the Company would definitely benefit under his leadership and valuable guidance.
Directorship in Other listed entities	No Directorship Other listed entities.	No Directorship Other listed entities.
Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	No Directorship Other listed entities.	No Directorship Other listed entities.
Chairmanships / Memberships of Committees	He is a member of Nomination and Remuneration Committee	He is a member of Audit Committee, Stakeholders' Relationship Committee and Finance Committee
Names of listed entities from which she has resigned in the past 3 (three) years	Has not resigned from any Listed Company in the past 3(three) years.	Has not resigned from any Listed Company in the past 3(three) years.
Names of listed entities from which she has resigned in the past 3 (three) years	Has not resigned from any Listed Company in the past 3(three) years.	Has not resigned from any Listed Company in the past 3(three) years.
Number of Meetings of the Board attended during the year (Financial Year 2021-22)	Has not resigned from any Listed Company in the past 3(three) years.	Has not resigned from any Listed Company in the past 3(three) years.
Number of Meetings of the Board attended during the year (Financial Year 2022-23, i.e. upto May 27, 2022)	He has attended three board meeting during the year 2022-23	He has attended three board meeting during the year 2022-23
No. of Shares Holds in the Company	400	1266626
Relationship between directors	None	None

Date: 10th August, 2022
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
Company Secretary

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2022.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(₹ In Lakhs)

Sr. No.	Particulars	2021-22		2020-21	
		Standalone	Consolidated	Standalone	Consolidated
I.	Total Income	11,863.33	11918.29	7563.31	7583.85
II.	Earnings before Interest, Depreciation, Tax & Exceptional Items (EBIDT)	674.93	694.16	287.00	295.13
III.	Profit/(Loss) before Tax	28.41	40.94	(205.96)	(205.40)
IV.	Provision for Tax	8.25	8.48	15.27	15.56
V.	Profit/(Loss) after Tax	20.16	32.46	(221.23)	(220.96)
VI.	Total comprehensive income for the period	787.12	799.42	(164.66)	(164.39)

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, 2022 was Rs. 11865.33 lakhs as compared to Rs. 7563.31 lakhs in the previous year on standalone basis. Operations during the year have resulted in Earnings before Interest, Depreciation, Tax & Exceptional Items (EBIDT) of Rs. 674.93 lakhs compared to Rs. 287.00 lakhs in the previous year. Profit after tax during the year was at Rs. 20.16 Lakhs as against the loss of Rs. 221.33 lakhs 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 2021-22 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 on standalone basis as on 31st March, 2022 were Rs. 3084.51 Lakhs including Rs.2965.13 Lakhs towards revaluation reserve as compared to Rs. 2204.30 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 2021-22 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 either by the Auditors in his Reports or by the Practicing Company Secretary in their respective 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 2022-23.

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 2022 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 10th August, 2022 appointed M/s P.K. Chatterjee & Associates, Cost Accountants (FRN. 101833), as the Cost Auditors for conducting the Cost Audit for the Financial Year 2022-23. As required under the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification.

The Cost Audit report for the Financial Year ended 31st March 2022; 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 31stMarch, 2022 was Rs. 919.26 Lakhs. There was no change in the Share Capital of the Company during the financial year under report.

As on 31stMarch, 2022, following three directors are holding shares of the Company:

Mr. Harshad Patel
Mr. Dinesh Mehta
Mr. Mahesh Solanki

THE ANNUAL RETURN

As per the provisions of section 92(3) read with section134 (3) (a) of the Act, Annual Return for the

Financial Year ended on 31st March , 2022, in prescribed Form No. MGT-7 is available on the website of the Company on MGT 7 RLL 2021-22.pdf (rishilaser.com).

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 Rs. 378.10 Lakhs. The expenditure in foreign currency on account of components, spare parts and capital goods amounts to Rs. 58.76 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 Four 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 Four Directors, One Director is categorized as Promoter- Director, two are Independent Directors appointed pursuant to provisions of section 149 of the Companies Act 2013 and One Director is categorized as Non- Executive Non- Independent Director. 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 :

Mr. Mahesh Solanki (DIN: 09213491) was appointed as Non-executive Non-Independent Director of the Company as on 24th June, 2021.

Details of the meetings of the Board of Directors

The Board met four (4) times during the year. Board Meetings were held on 24th June, 2021, 12th August, 2021, 13th November, 2021 and 12th February, 2022. 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:

Name	Category	Other Directorships in Public Cos.	Committee Membership/ Chairmanship #(incl. RLL)	Attendance At Board Meetings	Attendance At last AGM	Shareholding of Non-Executive Directors (as on 31.03.2022)
Mr. Harshad Patel DIN 00164228	Promoter/ Executive	Nil	2	4	Yes	-
Mr. Dinesh Mehta DIN 00509447	Non-Promoter/ Independent	Nil	2	4	Yes	19500
Ms. Sheela Ayyar DIN 06656579	Non-Promoter/ Independent	1	3	4	Yes	-
Ms.Mahesh Solanki DIN 09213491	Non-Promoter/ Non-Independent	Nil	Nil	4	Yes	400

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

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.

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, 2022. Declaration to this effect signed by the Managing Director of the Company for the year ended on 31st March, 2022 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, 2022,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, 2022, Mr. Harshad Patel, Managing Director, Mr. Ganesh Agrawal, Chief Financial Officer and Ms. Vandana Machhi, Company Secretary and Compliance Officer, are the Key Managerial Personnels of your Company.

There were no changes in the Key Managerial Personnels (KMP) of the Company.

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. Mrs. Sheela Ayyaris the Chairperson of the Audit Committee has expertise in the field of finance and accounts. The other members of the Committee are Mr. Harshad Patel and Mr. Dinesh Mehta.

   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 2021-22, the committee met on 24th June, 2021, 12th August, 2021, 13th November, 2021 and 12th February, 2022.

2. Nomination & Remuneration Committee :

The Nomination & Remuneration committee consists of three Directors, Mrs. Sheela Ayyar, Mr. Mahesh Solanki (w.e.f. 24th June, 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 01-04-2023
Salary : Rs. 5,00,000/
HRA : Rs. 2,50,000/- (upto 50% of Salary)
Others : Rs. 1,50,000/-

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 2021-22:

Mr. Harshad Patel - Rs. 82.61 Lakhs

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

During the year, One Nomination & Remuneration Committee Meeting was held on 24th June, 2021.

3. Stakeholders Relationship Committee :

The Committee consists of three Directors, Mr. Harshad Patel, Mrs. Sheela Ayyar (w.e.f. 24th June, 2021) and Mr. Dinesh Mehta. Mrs. Sheela Ayyar is the Chairperson 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, Mrs. Sheela Ayyar (w.e.f. 24thJune, 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,Mrs. Sheela Ayyar (w.e.f. 24thJune, 2021)and Mrs. Sheela Ayyar for looking after the matters pertaining to expansion and finance of the Company.

During the year, one Finance Committee Meeting was held i.e. 24th June, 2021.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 13th November, 2021 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.

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 2021-22, 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 'B'.

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 2021-22 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 profit 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 2021-22 on the basis of Paid-Up Capital and Net Worth as on the last day of preceding financial year i.e. 31st March 2022 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 : 10th August, 2022
Place : Mumbai

By Order of the Board
For Rishi Laser Limited

Vandana Machhi
Company Secretary

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

SECRETARIAL AUDIT REPORT IN ANNEXURE - B

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(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 reasonabl ebasis 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 **31stMarch, 2022** 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 2022, 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 applicableto 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 duringthe audit period]; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable to the Company duringthe 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.

(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.

(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.

(d) The Company was levied fine of Rs 2,89,000 by the Stock Exchange, the BSE, for non-compliance of the provisions of regulation 6 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the appointment of Company Secretary, during the financial years 2020-2021. Upon Company's representation, the Exchange while accepting the request for the waiver of fine levied, partially waived the fineof an amount of Rs. 1,67,000.

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: 10-08-2022

For Sudhanwa S Kalamkar & Associates,
Company Secretaries

SD/-

Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692
ICSI Peer Review No.: 2478/2022

UDIN issued by the ICSI:A018795D000862275

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

'ANNEXURE TO SECRETARIAL AUDIT REPORT 21-22'

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: 10-08-2022

For Sudhanwa S Kalamkar & Associates,
Company Secretaries

SD/-

Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692
ICSI Peer Review No.: 2478/2022

UDIN issued by the ICSI:A018795D000862275

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, 2022, 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 of appointment in Company
1	Mr. Harshad Patel	00164228	20-01-1993
2	Mr. Dineshchandra Mehta	00509447	29-06-2006
3	Mr. Mahesh Solanki	09213491	24-06-2021
4	Mrs. Sheela Ayyar	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: 10-08-2022

For Sudhanwa S Kalamkar & Associates,
Company Secretaries

SD/-

Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692
ICSI Peer Review No.: 2478/2022

UDIN issued by the ICSI:A018795D000863430

MANAGEMENT DISCUSSION AND ANALYSIS

A. Global Economy

Global growth is projected to slowdown from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023 (Source-World Economic Outlook-April 2022). Economic damage from the war in Ukraine will contribute to a significant slowdown in global growth in 2022. Even as the war reduces growth, it will add to inflation. Fuel and food prices have increased rapidly world over. Most of the counties have limited fiscal policy space to cushion the impact of the war on their economies. Elevated inflation will complicate the trade-offs central banks face between containing price pressure and safeguarding growth. Interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging market and developing economies. The risks to the outlook are overwhelmingly tilted to the downside from a possible worsening of the war, escalation of sanctions on Russia, sharper-than-anticipated deceleration in China as a strict zero- Covid strategy is tested by Omicron and renewed flare up of the pandemic.

B. Indian Economy

The growth in GDP during 2021-22 is estimated at 8.7 percent as compared to a contraction of 6.6. Percent in 2020-21. (Source-Provisional Estimate of Annual National Income 2021-22 by National Statistical Office, Ministry of Statistics and Programme Implementation, Government of India). Quarterly GDP growth in 2021-22 over that in the previous year were 20.1 (Q1), 8.4 (Q2), 5.4 (Q3) & 4.1(Q4) percent respectively. Post first wave of COVID-19, economy was expected to recover in financial year 2021-22 on the back of normalized resumption of economic activity and improved mobility. The economy bounced back faster than anticipated however, the momentum was disrupted towards the end of Q3 due to emergence of Omicron variant. Fortunately this wave was less severe and short lived. The economic growth during the entire fiscal of 2021-22 gradually spiraled downwards with each quarter with the January-March (Q4) expansion being the weakest. Several high frequency indicators- railway freight; GST collections; toll collections; electricity demand; fuel consumption and import of capital goods posted robust year-on-year expansion during February-March'2022. Business confidence is in optimistic territory and supportive of revival in economic activity. Manufacturing and Services PMI's remain in the zone of expansion. Going forward, robust Rabi output should support recovery in rural demand, while a pick-up in contact-intensive services should help in further strengthening urban demand. Investment activity may gain traction with improving business confidence, pick up in bank credit, continuing support from government capex and congenial financial conditions.

The optimism received a jolt early this year with Russia invading Ukraine in February 2022. This event aggravated the pretexting challenges such as surging inflation, supply shortages and shifting geopolitical realities across the world with no definite end in sight. And the subsequence confluence of headwinds such as surging commodity prices and disruption in trade and financial transactions quickly deteriorated economic fundamentals that were trending up a few months back. The International Monetary Fund projects India's growth for FY 2022-23 at 7.4 percent (Source-World economic Outlook Report July 26, 2022).This will ensure that India regains as the world's fastest growing economy over the next few years, driving world growth even as several major economies brace themselves for a slowdown or possibly, a recession. Government's capital spending share is going up even as it is cutting down revenue expenses. Indi's gross tax collection has beaten all expectations. Improved economic activity and better tax compliance have aided in better revenues. Higher capital spending on infrastructure and asset-building projects is likely to boost growth multipliers in the medium term.

C. Rishi Laser Limited - The Year 2021-22 in Brief

Your Company turned an improved performance on all key parameters during the year under review in line with pick-up in economic activity in the country. Net sales for the year 2021-22 on a standalone basis was Rs. 116.80 crores compared to Rs. 74.38 crores in the previous year recording an impressive jump of 57.03 percent. FY -2021-22 was an economic roller coaster with the impact of recurring bouts of COVID-19. The year under review started with second wave of COVID-19 with high severity & morbidity impacting the performance in Q1FY21-22. In Q2FY 21-22, with the worst of second wave behind and substantial pick up in COVID-19 vaccination, Indian economy gained traction. Q3FY 21-22 saw improvement in

consumption demand with pent-up demand getting reinforced by the festive season resulting in highest turnover for the Company. By the end of Q4FY21-22, weakness in economic activity resurfaced and got exacerbated by the emergence of Omicron variant in January 2022 and global headwinds due to Russia Ukraine war in February 2022. The three major verticals catered to by your Company namely - Construction Equipment, Power (Distribution) and Rail Transport, continued to be the major revenue generator for FY 2021-22. These three sectors put together accounted for Rs. 81.7 crores out of total net revenue from operations of Rs.116.80 crores. In percentage terms above mentioned three sectors jointly accounted for 69.95 percent of net revenue from operations compared to 64.76 percent in the previous year. Operational performance showed significant improvement compared to previous year with operating profit (excluding other income) of Rs. 4.89 crores compared to Rs.1.61 crores in the previous year recording a jump of 203 percent.

i) Construction Equipment

With sales of Rs. 74.29 crores, this sector accounted for 63.61 percent of total net revenue for FY 2021-22. Both in absolute as well as percentage terms revenue from this sector recorded a growth of Rs.35.83 crores and 11.90 percent respectively over FY 2020-21. Contribution from this sector continues to strengthen over time on the back of increase in localization content by some of our major customers in this sector.

The Indian construction industry witnessed an 8 percent fall in sales to 85,385 units in 2021-22 compared to 92,470 units in FY 2020-21 as per data released by Indian Construction Equipment Manufacturers Association (ICEMA). However, the silver lining was a hefty jump of 60.5 percent in exports of construction equipment in FY22 over FY21.The earthmoving equipment segment which accounts for nearly three-fourths of the total construction equipment sales in India, experienced 14 per cent decline in growth during FY22, while road construction equipment sales were lower by 10 per cent during the same year.The Industry estimates sales of construction equipment (domestic sales & exports) to grow by 15-20 percent in fiscal 2023 on the back of increased government spending in infrastructure projects, especially in rural areas. The central government has budgeted a 36 percent increase its capital spending to a record 7.5 Lac crores this fiscal year, with a special focus on infrastructure development to spur growth. Among others, the scheme to provide piped drinking water to rural homes, building of smart cities, commencement of new metro rail development projects and construction of new airports at Navi Mumbai (Maharashtra) and Jewar (Uttar Pradesh) will trigger growth for the construction equipment industry. In India, work is also ongoing to deepen localization levels so as to enhance indigenous capability and manufacturing. This augurs well for the industry in general and your company in particular because of the long standing relationship your company enjoys with some of the major manufactures from this sector.

ii) Power (Distribution)

We are present mainly in Power Transmission & Distribution (T & D) segment of the overall power sector. During the year under review we have added a new customer from renewable power generation sector. Revenue from this vertical of business for the year under review was at Rs.5.77 crores compared to Rs.5.95 crores in the previous year resulting in de-growth of 3.03 percent. In percentage terms this sector accounted for 4.94 percent of overall revenue of the company in FY 2021-22 compared to 8.01 percent in the previous year.

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. However, capacity addition from both conventional & renewal energy during FY22 was only a miniscule 1.4 GW & 13.5 GW respectively. According to International Energy Agency (IEA) power demand in the country is expected to grow at an annual rate of 6.5 percent between 2022 and 2024 backed by rising consumption from residential and industrial segments. Government's push for renewal energy with a target of 500 gigawatts (GW) by 2030 presents a big opportunity for your company in short term. According to the Central Electricity Authority, solar and wind power will account for 51% of installed capacity by 2030, up from 23% in 2021, while the country's reliance on coal would decline from 53% in 2021 to 33% in 2030.

iii) Rail Transport

Business in this sector comprise of supplies of

components to rail coach factories and metro rail. As per the notification released by Indian Railways, the national transporter plans to manufacture 8,429 coaches in FY23 compared to 8,115 coaches in FY22. Freight remains the key revenue earning segment for the Indian Railways, accounting for 75.8% of the total revenue in FY22, followed by the passenger segment.

Revenue from this segment for F.Y. 2021-22 was Rs.1.64 crores compared to Rs.3.76 crores in the previous year. In absolute terms the revenue from this vertical during the year decreased by 56.34 percent over the previous year, in percentage terms it decreased by 365 basis points from 5.05 percent in last year to 1.41 percent of total revenue in current year.

High volatility in raw material prices during the year under review dissuaded us from participating in fixed price contracts with long supply period. Opportunities in metro railways are immense going forward given the sizable approved metro projects and many under approval stage.

D. Outlook

India continues to invest heavily in infrastructure development as the primary driver of growth. Union budget 2022 provided for a sharp increase in capex outlay by 35.4 percent from Rs.5.54 Lac crores in FY 2021-22 to Rs.7.50 Lac crores in FY2022-23, to propel economic growth. High impact initiatives like PM Gati Shakti, National Infrastructure Pipeline and National Monetization Pipeline were announced. Emphasizing the importance of investment for creating modern infrastructure, seven engines of growth have been identified – roads, railways, ports, airports, mass transport, waterways and logistics infrastructure. The focus on Atmanirbhar Bharat and infrastructure will help address the prevailing market challenges to propel the economy to surge ahead in the coming years.

However, high inflation, high volatility in commodity prices, geopolitical tensions and supply chain disruptions continue to major concerns going forward.

E. Opportunities & Threats

We are direct beneficiaries of infrastructure development in the country and Government's increased emphasis on infrastructure development as we are associated with major constituents of overall infrastructure sector. Huge budget outlay of Rs.7.50 Lac crores in union budget 2022 on capex, once implemented will have a huge multiplier effect in creating employment and will further boost a virtuous cycle of growth.

Uncertainties in global business ecosystem will send crippling headwinds towards India. The danger of persistent and prolonged inflation and supply chain disruptions will remain entrenched for some time. Rising commodity prices, concerns about recession in US & the EU could pose threats to economic recovery.

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.

Competition

We operate in a very high competitive business environment which has increased significantly over a period of time. Cut throat competition poses a high risk to the share of business also the pricing power.

Geopolitical risk

War, trade barriers, sanctions and geopolitical conflicts could impact world economy directly or indirectly.

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 increased by 57.03% i.e., from Rs.74.38 crores in FY2020-21 to Rs. 116.80 crores in FY 2021-22 as the business gained traction post second wave of Covid-19 and reinforcement of pent up demand in Q3FY22 particularly in Construction equipment segment.

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 69.95 percent (Rs.81.7 crores) and 64.76 percent (Rs. 48.17 crores) of net revenues in FY 2021-22 and FY 2020-21 respectively.

Construction equipment vertical with contribution of Rs.74.29 crores in FY 2021-22 (Rs.38.46 Crores in FY 2020-21) was the highest contributor to net revenue of the company.

Power vertical contributed Rs.5.77 crores in FY 2021-22 compared to Rs.5.95 crores in FY 2020-21. Revenue from this vertical recorded de-growth of 3.03 percent compared to last year.

Revenue from Rail Transportation vertical decreased to Rs.1.64 crores for the year under review as against Rs. 3.76 crores in the previous year posting a sharp decline of 56.34 percent.

Businesses from rest of the verticals were clubbed under “others” category contributing Rs. 35.10 crores for the year under review as against Rs. 26.21 crores in the previous year.

Revenue from job-work during the year under review amounted to Rs.2.58 crores compared to Rs.5.1 crores in FY 2020-21. Job work receipts as a percentage of net sales decreased by 465 bps from 6.86 percent in FY21 to 2.21 percent from FY 22.

Expenditure:

Raw material consumption for the current year was Rs.70.26 crores compared to Rs.41.59 crores in the previous year. Raw material consumption as a percentage of with material sales for the year under review increased marginally by 148 bps to 61.52 percent from 60.04 percent in the previous year due to higher raw material prices in the second half of the financial year.

Personnel Cost in absolute terms for FY 2021-22 at Rs.17.31 crores was higher compared to Rs. 13.23 crores in the previous year due to higher volume of business. However, due to higher turnover in FY 22 compared to FY 21, personnel cost to net sales in percentage terms declined by 297 bps to 14.82 percent in FY 2021- 22 from 17.79 percent in the previous year.

Financial Expenses for the year under review amounted to Rs.3.49 crores in FY 2021-22 as against Rs.2.37 crores in FY 2020-21 translating to 2.99 percent and 3.19 percent of the total revenue respectively. Increase in financial expenses is mainly attributed to higher invoice discounting cost as a result of higher turnover during the year under review compared to the previous year.

Depreciation & Amortization Expenses at Rs. 2.97 crores for the year under review was lower than Rs. 3.67 crores in the previous year.

Earnings :

Earnings before Interest, Depreciation and Tax (excluding other income) was Rs.4.89 crores in FY 2021-22 compared to profit of Rs.1.61 crores in FY 2020-21 signifying a jump of 203 percent. Operating profit margin (excluding other income) showed significant jump of 201 bps to 4.18 percent in FY 2021-22 as against 2.17 percent in the previous year. Increase in EBIDTA was primarily due to increase in revenue and reduction in other expenses in FY22 compared to FY21.

Profit before Tax (PBT) before exceptional items for FY 22 was Rs. 0.28 crores compared to a loss of Rs.3.18 crores in the previous year.

Profit after Tax (PAT) of the Company for the year under review was Rs.0.20 crores compared to loss after tax of Rs.2.21 crores in FY 2020-21. Higher operating profit for the year under review helped PAT turn positive compared to loss in previous year.

Return on Capital Employed for the current year was at 5.00 percent compared to negative ROCE of 1.12 percent in the previous year. Increase in ROCE was due higher EBIDTA.

Liquidity & Leverage :

Net Cash flow from operating activities increased by Rs.5.43 crores to Rs 7.64 crores in FY 2021-22 from Rs.2.21 crores in FY 2020-21 mainly due to increase in profit and decrease in Trade and other Receivable.

Gross Working Capital at Rs.34.98 crores in FY 2021-22 as against Rs.33.63 crores remained flat despite significant jump in business volumes during the year under review. Net customer receivables at the end of FY 2021-22 stood at Rs. 14.57 crores, representing 46 days of sales compared to 90 days in the previous year. Receivables equivalent of number of days sales improved during the year on the back of putting in place facility to discount invoices of some of our major customers.

Net working capital (including current maturities of long term debt) for FY 2020-21 at negative Rs.5.63 crores compared to negative Rs. 7.49 crores in the previous year increase by Rs.1.86 crores.

Debt-equity ratio improved to 0.09 times in FY 2021-22 from 0.42 times in FY 2020-21.Debts reduced to Rs. 13.26 crores as at March 31, 2022 from Rs.13.61 crores as at March 31, 2021.The ratio has improved during the year due to the increase in net worth .

Value Creation:

Total Equity of the company increased by Rs.7.88 crores to Rs.40.04 crores as at March 31, 2022 from Rs.32.16 crores as at March 31, 2021 due to higher profit and increase in revaluation reserve during the year.

Book Value per Share increased to Rs.43.55 as at March 31, 2022 from Rs.34.99 as at March 31, 2021 due to increase in profit & revaluation of Freehold Land 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:

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.
29th AGM – Friday at 11.00 a.m. on 17.09.2021 through Video Conferencing.

Forthcoming General Meeting:

30th Annual General Meeting: Through Video Conferencing (VC)/Other Audio Visual Means (OAVM).
Day : Friday
Date: 23.09.2022
Time: 11.00 a.m.

Book Closure date for 29th Annual General Meeting:
17th September, 2022 to 23rd September, 2022 (Both days inclusive)

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

Particulars	Date of Meeting	Whether Special Resolution passed	Details of the Special Resolution
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
29th AGM	17th September, 2021	No	-

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. 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 under the provisions of SEBI LODR Regulation 2015, except that, The Stock Exchange, Mumbai ("the BSE"), imposed a fine of aggregate Rs. 2,89,000 for the non-compliance of provisions of Reg. 6 (1) of SEBI (LODR) Regulations, 2015, pertaining to the appointment of Company Secretary in whole time employment of the Company, during the financial year 2020-21. The BSE also freezed the Demat Accounts of the Promoters.

Based on the representation by the Company, the BSE waived off fine of Rs 1,67,000 but mandated the payment of Rs. 1,22,000, the part of fine, which it could not waive. (Referred as the un-waived). The Company promptly made the payment of the un-waived part of the fine in June 2022, thereafter, the Demat Accounts of the Promoters were also un- freezed.

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 2021	Within 45 days from the end of quarter	Unaudited
September 30th2021	Within 45 days from the end of quarter	Unaudited
December 31st 2021	Within 45 days from the end of quarter	Unaudited
March 31st 2022	Within 60 days from the end of the quarter	Audited

- **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 2021-22

Month	Equity Share price of Rishi Laser Limited		BSE SENSEX	
	High	Low	High	Low
April 21	12.60	9.90	50375.77	47204.50
May 21	16.20	11.25	52013.22	48028.07
June 21	19.80	14.30	53126.73	51450.58
July 21	19.00	15.10	53290.81	51802.73
August 21	18.80	13.55	57625.26	52804.08
September 21	15.75	13.12	60412.32	57263.90
October 21	16.59	13.15	62245.43	58551.14
November 21	15.50	13.52	61036.56	56382.93
December 21	16.85	12.25	59203.37	55132.68
January 22	20.14	12.54	61475.15	56409.46
February 22	17.20	13.01	59618.51	54383.20
March 22	19.85	14.15	58890.92	52260.82

- **COMMUNICATION DETAILS :**

Compliance Officer of the Company :

Name : Ms. Vandana Machhi, Company Secretary and Compliance Officer

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

- **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.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificate on yearly basis have been issued by a company secretary in practice for due compliance of share transfer formalities by the Company for the year ended 31st March, 2022.

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 31st March, 2022; 8964745 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, 2022:**

Category	No. of Shares Held	% to paid up capital
Promoters	1455803	15.84
Bodies Corporate (Indian)	619580	6.74
Bodies Corporate (Overseas)	670000	7.29
Non Resident Indians (Individual)	260540	2.83
Public (Other than listed above)	6186677	67.30
Total	**9192600**	**100.00**

- **DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2022 :**

No. of Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
0-500	2543	73.58	414163	4.50
501-1000	372	10.76	313512	3.41
1001-2000	175	5.06	272168	2.96
2001-3000	98	2.84	257927	2.81
3001-4000	47	1.36	167865	1.83
4001-5000	40	1.16	188958	2.06
5001-10000	83	2.40	641758	6.98
10001 and above	98	2.84	6836249	75.45
	3456	**100.00**	**9192600**	**100.00**

- **PLANT LOCATIONS :**

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 Unit – I	Plot No. 144 C, 145 & 146, 4th Phase, 7th Road, Bommsandra Industrial Area, Bangalore Urban, Karnataka - 560 099
Bommsandra Unit – II	Plot No. 140 Shed No. 2, Ground Floor, 4th Phase,7th Road, Bommsandra Industrial Area, banglore 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, 2022.

By Order of the Board

Place : Mumbai
Date : 10th August, 2022

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 Ind AS financial statements of Rishi Laser Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2022, 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 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, 2022, thelossand 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the keyaudit matters to be communicated in our report. We have fulfilledthe responsibilities described in the Auditor's responsibilities forthe audit of the standalone Ind AS financial statements sectionof our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed torespond to our assessment of the risks of material misstatementof the standalone Ind AS financial statements. The results of ouraudit procedures, including the procedures performed to addressthe matters below, provide the basis for our audit opinion on theaccompanying standalone Ind AS financial statements.

Key Audit Matter	How our audit addressed this matter?
Impairment of Investment in subsidiary: Annually the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subject to impairment test. The company has made non-current investment in	We assessed the process and key controls implemented by the company related to the identification of impairment loss and determination of necessary impact thereof. We obtained the business projections, specified in annual operating plan of the company for the financial

subsidiary amounting to Rs. 40.59 Lakhs,out of which management has identified impairment indicators such as loss in current year, future recoverability in respect of this subsidiary.

Accordingly, these investments have been tested for impairment as at year end in accordance with Indian accounting standard36, “Impairment of Assets”

Based on the registered valuer's assessment, an impairment provision of Rs. 11.03 Lakhs has been recorded in books as at year end.

In consideration of the judgements required in particular with reference to the forecast of cash flows and the assumptions used in estimating the value-in-use of these subsidiaries, we have identified this matter to be key audit matter.

year 2021-22. We have understood the reasons for the projected growth basis our discussion with the management and compared the projection with past trends.

We assessed the valuation methodology and evaluated the key assumption used by the management and registered valuer in the valuations, by comparing with those prevailing in the sector.

We also assessed the disclosures on the impairment of investment in subsidiary.

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 auditor's 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, weconclude that there is a material misstatement of this otherinformation, we are required to report that fact.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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 Actread 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalonefinancial 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 (Auditor's Report) Order, 2020 (“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 2022taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022from 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has 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.

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

b) The Management has represented, to the best of it's knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

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

Prashant Upadhyay
Partner
Membership No. 121218
Vadodara, May 30, 2022
UDIN: 22121218AJXCOM4173

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 2022, 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 yearas per the programme and According to the information andexplanations 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 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 asset in the standalone financial statements, the lease agreements are in the name of the Company.

d) According to information and explanation given to us and based on the examination conducted by us, the company has revalued its freehold land during the year. The change is 10% or more in the aggregate of the net carrying value of freehold land and the same has been based on the valuation report of registered valuer.

e) As disclosed in note no.48 of the financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) According to the information and explanations given to us, the inventories (excluding stocks with third parties) have been physically form verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.

(b) In our opinion and according to the information and the explanation given to us, the company has not sanctioned any working capital in excess of five crore limit during the year under consideration, and accordingly the reporting under clause no. ii (b) of the order is not applicable to the company.

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), (c), (d), (e) and (f) 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 2022for 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, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) 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.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any governmentauthority.

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c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) ofthe Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used forlong-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entityor person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associatecompanies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debtinstruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determiningthe nature, timing and extent of audit procedures.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and thedetails have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hencerequirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly,the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The company is not covered under section 135 of the Companies Act, 2013 and hence reporting under clause (xx) (a) of the Order is not applicable.

(b) The company is not covered under section 135 of the Companies Act, 2013 and hence reporting under clause (xx)(b) of the Order is not applicable.

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

Prashant Upadhyay
Partner
Membership No. 121218

Vadodara, May 30, 2022

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, 2022in 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 2022, 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, May 30, 2022

BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	4	5,346.25	4,504.87
b) Capital work-in-progress	4	-	0.08
c) Other Intangible Assets	4.1	6.73	6.36
d) Right-of-use Assets	5	249.14	171.88
e) Investment in Subsidiary	6	-	40.59
f) Financial assets			
i) Investments	6.1	84.03	81.59
ii) Other financial assets	7	112.67	109.15
g) Other non-current assets	8	36.23	277.44
Total Non Current Assets		**5,835.05**	**5,191.96**
Current assets			
a) Inventories	9	1,091.00	939.19
b) Financial Assets			
i) Investment	6.2	380.35	35.25
ii) Trade Receivables	10	1,457.10	1,843.59
iii) Cash and cash equivalents	11	51.74	350.35
iv) Bank Balances Other than (iii) above	12	23.85	22.87
v) Other financial assets	13	0.10	54.00
c) Current Tax Assets (net)	14	25.25	10.92
d) Other current assets	15	106.31	106.73
e) Non Current Assests held for sale	47	362.43	-
Total Current Assets		**3,498.13**	**3,362.90**
TOTAL ASSETS		**9,333.18**	**8,554.86**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	16	919.26	919.26
b) Other equity	17	3,084.51	2,297.39
Total Equity (a+b)		**4,003.77**	**3,216.65**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	361.87	603.93
ii) Lease Liability	19	205.32	178.33
b) Provisions	20	192.68	198.74
c) Deferred tax liabilities (Net)	21	103.10	94.85
d) Other non-current liabilities	22	405.00	150.00
Total Non Current Liabilities		**1,267.97**	**1,225.85**
Current liabilities			
a) Financial liabilities			
i) Borrowing		964.57	757.43
ii) Trade Payables	23		
-Total outstanding dues of Micro & Small Enterprises		385.95	362.41
-Total outstanding dues other than Micro & Small Enterprise		2,348.60	2,589.85
iii) Other financial liabilities	24	67.14	65.87
iv) Lease Liabilities	19	89.92	25.96
b) Other current liabilities	25	170.54	274.33
c) Provisions	26	32.82	34.61
d) Current Tax liabilities (net)	27	1.90	1.90
Total Current Liabilities		**4061.44**	**4,112.36**
Total Liabilities		**5,329.41**	**5,338.21**
TOTAL EQUITY AND LIABILITIES		**9,333.18**	**8,554.86**
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, May 30, 2022

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, May,30, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars		Note No.	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Income				
I	Revenue from operations	28	11,679.67	7,437.59
II	Other income	29	185.66	125.72
III	**Total Income (I+II)**		**11,865.33**	**7,563.31**
IV	**EXPENSES**			
	Cost of materials consumed	30	7,147.28	4,068.72
	Changes in inventories of finished goods, stock-in-trade and work in progress	31	(120.99)	90.58
	Employee benefits expense	32	1,730.80	1,322.82
	Finance cost	33	348.93	237.45
	Depreciation and amortization expense	4, 4.1,5, 8	297.05	367.43
	Other expenses	34	2,433.85	1,794.19
	Total expenses (IV)		**11,836.92**	**7,881.19**
V	**Profit/ (loss) before tax (III-IV)**		**28.41**	**(317.88)**
VI	Exceptional items	37	-	111.92
VII	**Profit/ (loss) after exceptional items but before tax (V+VI)**		**28.41**	**(205.96)**
VIII	**Tax expense**			
	a) Current tax		-	-
	b) Deferred tax	44	8.25	15.27
	c) Excess / Short Provision of tax		-	-
	Total Tax Expense (VIII)		**8.25**	**15.27**
IX	**Profit/ (loss) for the period (VII-VIII)**		**20.16**	**(221.23)**
X	**Other comprehensive income**			
	i) **Items that will not be reclassified to profit or loss (net of taxes)**		-	-
	Remeasurent gain/(loss) of post employment benefit obligation (net of taxes, if any)		10.92	17.75
	Gain/ (loss) Equity instruments through Other Comprehensive income (net of taxes, if any)		(4.79)	38.82
	Revaluation Gain on land (net of taxes, if any)		760.83	-
	Total Other comprehensive income, net of tax (X)		**766.96**	**56.57**
XI	**Total comprehensive income for the period (IX+X)**		**787.12**	**(164.66))**
XII	**Earnings per equity share (FV of Rs. 10/-) (In Rs.)**	**46**		
	a) Basic		**0.22**	**(2.41)**
	b) Diluted		**0.22**	**(2.41)**
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, May 30, 2022

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, May 30, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
PROFIT BEFORE TAX		28.41		(205.96)
Adjusted for:				
Depreciation and amortisation expenses	297.05		367.43	
Finanace Cost	348.93		237.45	
Interest Income	(21.49)		(9.86)	
Deferred Income	(89.05)		(114.81)	
Reversal of Revaluation Reserve	(66.10)			
Other Income, Fair Value Change in Financial Assets	(5.99)		(1.52)	
Net foreign exchange (gain) / loss	1.58		0.47	
Allowances for doubtful debts	65.31		(3.44)	
(Gain)/Loss on Disposal of Property, Plant & Equipments	6.50		(111.92)	
Provision for Gratuity	22.79		25.78	
Impairment on Investment	11.03			
Total		570.56		389.58
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		598.97		183.62
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	351.10		(62.83)	
Inventoriwes	(151.81)		107.20	
Other Financial Asset	53.90		(21.12)	
Current Tax Assets (net)	(2.99)		23.24	
Other current assets	0.42		22.48	
Other Non current assets	-		33.75	
Other Bank Balances	(0.98)		(21.25)	
Trade payables	(217.71)		(132.02)	
Non Current Provisions	(6.06)		8.32	
Other Non Current Financial Liabilities	255.00		68.00	
Other Current Financial liabilities	1.27		(11.74)	
Other Current Liabilities	(103.79)		42.56	
Current Provisions	(1.79)		(3.90)	
Total		176.56		52.69
CASH GENERATED FROM OPERATIONS		775.53		236.31
Less: Taxes Paid		11.34		14.84
Net Cash From Operating Activities		764.19		221.47
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Addition)/Disposal of acquire property, plant and equipment (including Capital Work in Progress & Intangible Assets)	(348.60)		322.51	
Purchase of Current Investments	(1,245.00)		(85.00)	
Proceeds from Sale of Current Investmennt	905.91		54.94	
Interest Received	21.49		9.86	
Net foreign exchange gain / (loss)	(1.58)		(0.47)	
Dividend received	-		-	
Other Financial Assets	(3.52)		16.28	
Net Cash (Used in) Investing Activities		(671.30)		318.12

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	-		-	
Proceeds from Borrowings (Net of Repayments)	(172.26)		(190.71)	
Interest and other finance charges	(129.31)		(75.28)	
Repayment of Principal portion of Lease Liability	(54.91)		(52.89)	
Repayment of Interest portion of Lease Liability	(35.01)		(25.72)	
Net Cash (Used in) From Financing Activities		(391.50)		(344.60)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(298.61)		194.99
Cash and cash equivalents at the beginning of the financial year		350.35		155.36
Cash and cash equivalents at the end of the financial year		**51.74**		**350.35**

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, May 30, 2022

Mumbai, May 30, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

(Rs. in lakhs)

Particulars	Note	Amount
As at April 01st, 2020		**919.26**
Changes in Equity share capital due to prior period error		-
Changes in Equity share capital during the year		-
As at March 31st, 2021		**919.26**
Changes in Equity share capital due to prior period error		-
Changes in Equity share capital during the year		-
As at March 31st, 2022	**16**	**919.26**

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves & surplus				Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Revaluation Reserve	FVTOCI Equity Instrument	
As at April 01, 2020	**2,757.75**	**746.41**	**(3,244.70)**	**2,204.30**	**(1.71)**	**2,462.05**
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 31, 2021	**2,757.75**	**746.41**	**(3,448.18)**	**2,204.30**	**37.11**	**2,297.39**
Profit for the year excl revaluation deficit reversal	-	-	(45.94)	-	-	(45.94)
Other comprehensive Income	-	-	10.92	826.94	(4.79)	833.07
Revaluation deficit trf to P&L account	-	-	66.10	(66.10)	-	-
Total Comprehensive Income for the year	**-**	**-**	**31.08**	**760.83**	**(4.79)**	**(787.12)**
As at March 31, 2022	**2,757.75**	**746.41**	**(3,417.10)**	**2,965.13**	**32.32**	**3,084.51**

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

For Shah Mehta & Bakshi
Chartered Accountants
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Director
DIN 00509447

Vadodara, May 30, 2022

Mumbai, May 30, 2022

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 30, 2022.

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 reportedamount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statementsand reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management'sbest knowledge of current events and actions. Actual results could differ from these estimates anddifference between actual results and estimates are recognised in the period in which results are knownor 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 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 netof accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at Fair Value. Historical cost includes expenditure that is directlyattributable to the acquisition of the items.

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

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they areheld 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 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 areassessed for impairment whenever there isan indication that the intangible asset may be impaired.Theamortization 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 theEIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

On de-recognition, cumulativegain | (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 at fair 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 counterparty.

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 these fair 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.

RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards)Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

- **Ind AS 103 - Reference to Conceptual Framework**

  The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 16 - Proceeds before intended use**

  The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items

produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

- **Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract**

  The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 109 - Annual Improvements to Ind AS**

  The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 116 - Annual Improvements to Ind AS**

  The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

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 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
Revaluation of Land	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	47.09	-	-	0.38	-	4.32	0.49	52.28	-
Disposals	-	(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**	**12,091.95**	**0.08**
Revaluation of Land @	826.94	-	-	-	-	-	-	-	-	826.94	-
Additions	-	26.49	324.05	0.45	-	2.39	1.38	13.17	3.63	371.56	-
Disposals	-	-	(811.31)	(42.26)	(8.00)	(9.42)	-	-	(2.82)	(873.81)	(0.08)
Reclassification due to held for sale	-	(132.62)	-	-	-	-	-	-	-	(132.62)	-
As at 31st March 2022	**3,314.89**	**1,320.98**	**6,284.11**	**78.78**	**77.34**	**42.05**	**228.97**	**392.31**	**48.23**	**11,787.66**	**0.00**
Accumulated Depreciation/amortisation											
Opening as on 1st April 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	-
Disposals	-	(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**	**-**
Charge for the year	-	40.11	153.24	2.07	4.96	2.81	3.13	15.83	1.49	223.64	-
Disposals	-	-	(784.01)	(41.51)	(5.22)	(8.98)	-	-	(2.77)	(842.49)	-
Reclassification due to held for sale	-	(30.50)	-	-	-	-	-	-	-	(30.50)	
As at 31st March 2022	**-**	**608.54**	**5,120.28**	**66.02**	**60.49**	**34.43**	**210.23**	**298.41**	**42.97**	**6,441.37**	**-**
Net Book Value											
As at 1st April 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
As at 31st March 2022	**3,314.89**	**712.44**	**1,163.83**	**12.76**	**16.85**	**7.62**	**18.74**	**93.90**	**5.26**	**5,346.29**	**(0.00)**

*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.

@ Free hold land was revalued by registered valuer during 21-22. Revaluation surplus of Rs 826.94 lakhs is booked during the year. In P&L amounting of Rs 66.10 lakh recognised to the extent to revaluation deficit recognised earlier and balance revaluation surplus is recognised in OCI.

Capital Work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2022 is as follows: (Rs. in lakhs)

Capital Work-in-progress	Amount in capital work -in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in progress					

Ageing for capital work-in-progress as at March 31, 2021 is as follows: (Rs. in lakhs)

Capital Work-in-progress	Amount in capital work -in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in progress	0.08				0.08
	0.08				0.08

4.1 INTANGIBLE ASSEST

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Gross carrying value, at cost		
Opening Balance	81.76	81.18
Addition During the year	1.94	0.58
Deduction during the year		-
Closing Balance (A)	**83.70**	**81.76**
Amortisation		
Opening Balance	75.40	73.69
Amortisation Charged for the year	1.57	1.71
Deduction during the year		-
Closing Balance (B)	**76.97**	**75.40**
Net Carrying Amount (A-B)	**6.73**	**6.36**

5. RIGHT-OF-USE ASSETS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	**171.88**	**178.99**
Addition on account of adoption of Ind AS 116	145.87	52.84
Less: Amortisation during the Year	68.61	59.95
Closing Balance	**249.14**	**171.88**

Refer Significant Accounting Policy for Lease recognition.

6. INVESTMENT IN SUBSIDIARY

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Rishi Vocational Educational Pvt Ltd		
Investment Carried at Cost - Unquoted		
404,900 (March 31, 2021 404,900) Equity Shares of Rs.10/- each fully paid)	40.59	40.59
Investment classified as asset held for sale	(30.69)	-
Investment classified as non current Investment	(9.90)	-
Total	**40.59**	**40.59**

During the years, the management has intended to sale its investment in subsidiary which was classified as asset held for sale amounting to Rs.30.69 lakhs (Cost) investment amounting of Rs. 9.90 Lakhs (Cost) was intended to be held hence classified as non current investment.

6.1 NON CURRENT INVESTMENT

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Investments in Equity Instruments		
Investments at fair value through Other Comprehensive Income		
Quoted		
Rishi Techtex Limited		
273,737 (March 31, 2021 273,737) Equity Shares of Rs.10/- each fully paid	73.23	78.02
Total (A)	**73.23**	**78.02**
Investments Carried at Cost		
a) Unquoted		
i) Total Schweisstechnik Private Limited		
4,980 (March 31, 2021 : 4,980) Equity Shares of Rs.10/- each fully paid up	0.01	0.01
ii) Centennial Finance Limited		
11,500 (March 31, 2021 : 11,500) Equity Shares of Rs.10/- each fully paid up	3.53	3.53
iii) Cosmos Co - Op. Bank Limited		
25 (March 31, 2021 : 25) Equity Shares of Rs.100/- each fully paid up	0.03	0.03
Total (B)	**3.57**	**3.57**
Investments Carried at FVTPL		
i) Rishi Vocational Education Pvt. Ltd.		
99,000 (March 31, 2021 : 404,900) Equity Shares of Rs.10/- each fully paid up	7.23	-
Total (C)	**7.23**	**-**
Total (A+B+C)	**84.03**	**81.59**

(Rs. in lakhs)

Aggregate amount of quoted investments and its market value	73.23	78.02
Aggregate amount of unquoted investments	10.80	3.57
Total	**84.03**	**81.59**

6.2 CURRENT INVESTMENT

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Quoted- Investment in Mutual Funds at Fair Value through Profit or Loss:		
SBI Mutual Fund -Saving - Growth-Direct (No of Units:10,69,557.979) (PY:103,075.98)	380.35	35.25
Total	**380.35**	**35.25**

7. OTHER FINANCIAL ASSETS - NON CURRENT

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured & Considered Good, At Amortised Cost		
Security deposits for utilities and premises	112.67	109.15
Total	**112.67**	**109.15**

8. OTHER FINANCIAL ASSETS - NON CURRENT

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Carrying value, at cost, Prepayment of Lease Hold Land		
Opening balance	**277.44**	**314.77**
Add:Addition during the year	-	
Less: Deduction during the year	-	33.75
Less: assest clasified as held for sale	237.98	-
Less: Amortisation during the Year	3.23	3.58
Closing Balance	**36.23**	**277.44**

9. INVENTORIES*

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Raw materials	389.52	368.51
(b) Work-in-progress	552.98	431.99
(c) Stores and spares	148.50	138.69
Total	**1,091.00**	**939.19**

* 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

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
i) Unsecured, considered good*	1,457.10	1,843.59
ii) Unsecured, credit impaired	153.93	118.54
Total	1,611.03	1,962.13
Less : Allowance for Credit Loss	153.93	118.54
Total	**1,457.10**	**1,843.59**

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

Ageing for trade recivable outstanding as at March 31,2022 is as follows :

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	996.92	179.55	47.80	30.73	177.55	1,432.55
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	0.64	2.20	175.64	178.48
Considered doubtful	-	-	-	-	-	-
Total						**1,611.03**
Less : Allowance for doubtful trade receivables-Billed						**153.93**
						1,457.10
Trade Receivables-Unbilled						**-**
						1,457.10

Ageing for trade recivable outstanding as at March 31,2021 is as follows :

(Rs. in lakhs)

Particulars	Outstandinng for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	1,189.90	319.76	85.46	19.96	164.95	1,780.03
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	3.36	156.99	160.35
Considered doubtful	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises ans small enterprises	-	-	-	-	-	-
Total						**1,962.13**
Less : Allowance for doubtful trade receivables-Billed						**118.54**
						1,843.59
Trade Receivables-Unbilled						**-**
						1,843.59

11 CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Balances with banks		
In current accounts	50.50	324.12
(b) Cash on hand	1.24	1.23
(c) Deposits with original maturity of less than 3 Months	-	25.00
Total	**51.74**	**350.35**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks to the extent held as margin money	23.85	22.87
Total	**23.85**	**22.87**

13 OTHER FINANCIAL ASSETS (CURRENT)

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
a) Security deposits*	-	22.34
b) Advances to Related Parties	0.10	1.74
c) Others, receivable on demand		
i) ICD With Lotus Polytwist Pvt Ltd.	-	29.92
Total	**0.10**	**54.00**

14 CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Income Tax Asset	25.25	10.92
Total	**25.25**	**10.92**

15 OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Advances other than capital advance		
Other Advances- Unsecured, considered good		
a) Advance recoverable in cash or kind or for value to be received	10.77	13.97
b) Prepaid expenses	18.42	18.56
c) Advance given to Creditors	54.02	32.79
d) Balance with government authorities		
i. Indirect Taxes Recoverable	8.58	6.82
ii. Income Tax Refund Receivable	-	18.52
e) Other receivable		
i. Deferred Rent Expense	14.52	16.07
Total	**106.31**	**106.73**

16 EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised shares		
1,50,00,000 (March 31, 2022 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, 2022 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**

The Company's objective for capital management is to maximise shareholders value, safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The company is not subject to any externally imposed capital requirements.

a)

Rs. In Lacs, except no. of shares data

Reconciliation of Number of Shares (Equity)	2021-22		2020-21	
	No. of Shares	Amount	No. of Shares	Amount
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) Disclosure of shareholding of promoters

Rs. In Lacs, except no. of shares data

Reconciliation of Number of Shares (Equity)	As at 31st March 2022		As at 31st March 2021	
	No.of Shares	%held	No. of Shares	% held
Nikhil Jaysingh Merchant	799,317	8.70%	799,317	8.70%
Archway Holdings Limited	670,000	7.29%	670,000	7.29%
Harshad Bhavanbhai Patel	1,266,626	13.78%	1,266,626	13.78%

d) Details of shares held by promoter

Name of the Shareholders	As at 31st March 2022			As at 31st March 2021		
	No.of Shares	%held	%Change	No.of Shares	%held	%Change
Harshad Bhavanbhai Patel	12,66,626	13.78%	0.00%	12,66,626	13.78%	0.00%
Abhishek Harshad Patel	16,100	0.18%	0.00%	16,100	0.18%	0.00%
Smita Harshad Patel	1,06,472	1.16%	0.00%	1,06,472	1.16%	0.00%
Aakanksha H Patel	2,600	0.03%	0.00%	2,600	0.03%	0.00%
Kiran Patel	64,005	0.70%	0.00%	64,005	0.70%	0.00%

17 OTHER EQUITY

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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	760.83	-
Less : Impairment During the year	-	-
Balance at the end of the year	**2,965.13**	**2,204.30**
FVOCI Equity Instrument		
Balance at the Beginning of the year	37.11	(1.71)
Add/(Less) : Equity Investment through Other Comprehensive Income	(4.79)	38.82
Balance at the end of the year	**32.32**	**37.11**
Retained Earning		
Balance at the beginning of year	(3,448.18)	(3,244.70)
Add : Profit for the year	(45.94)	(221.23)
Other Comprehensive Income	10.92	17.75
Revaluation deficit income	66.10	-
Balance at the end of the year	**(3,417.10)**	**(3,448.18)**
TOTAL	**3.084.51**	**2,297.39**

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 lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion
Term loans				
i) From banks				
Secured				
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)	2.22	2.44	4.89	2.23
Total (A)	**2.22**	**2.44**	**4.89**	**2.23**
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 2023 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 5 Lakhs Sep-21 Quarterly Rs 15 Lakhs Dec-21 to March-22 Quarterly Rs 175 Lakhs June-22 Quarterly Rs 150 Lakhs Sep-22 to June-23 Quarterly Rs 200 Lakhs Sep-23 Quarterly Rs 213 Lakhs	359.65	750.00	599.04	545.00
Total (B)	**359.65**	**750.00**	**599.04**	**545.00**
Inter Corporate Deposit "Unsecured, considered good Repayable on demand"	-	131.23	-	120.40
Total (C)	**-**	**131.23**	**-**	**120.40**
Deferred Sales Tax Liability Unsecured, considered good	-	-	-	8.90
Total (D)	**-**	**-**	**-**	**8.90**
Loan From Related Party - Director Unsecured, considered good, Repayable on demand	-	80.90	-	80.90
Total (E)	**-**	**80.90**	**-**	**80.90**
Total (A+B+C+D+E)	**361.87**	**964.57**	**603.93**	**757.43**

19 LEASE LIABILITY

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Non-Current:		
Lease Liabilities	205.32	178.33
Current:		
Lease Liabilities	89.92	25.96
Changes in liabilities arising from financing activities		
Opening Balance	204.29	204.34
Transition impact on account of adoption of Ind AS 116 "Leases"	145.85	52.84
Finance Cost on Lease Liability	35.01	25.72
Payment of lease liabilities	(89.92)	(78.61)
Balance as at the Year End	**295.23**	**204.29**

Refer Significant Accounting Policy for Lease recognition.

20 PROVISIONS-NON CURRENT

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits:		
Provision for Privilege Leave	54.95	62.23
Provision for Gratuity	137.73	136.51
Total	**192.68**	**198.74**

21 DEFERRED TAX LIABILITIES (NET)

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Liabilities		
Property, Plant, & Equipment	105.26	95.36
Leave Assets	74.20	-
Investment through FVPTL	3.54	-
Other Current Assets	76.20	-
Total (A)	**259.20**	**95.36**
Deferred Tax Assets		
Provision for empoyee benefits	66.08	1.40
Lease Liability	76.76	-
Other Financial Assets	4.06	-
Expected Credit Loss	9.20	(0.89)
Total (B)	**156.10**	**0.51**
Total (A-B)	**103.10**	**94.85**

22 OTHER NON-CURRENT LIABILITIES

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance received against sale of Capital Asset	405.00	150.00
Total	**405.00**	**150.00**

23 TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Total outstanding dues of micro enterprises and small enterprises*	385.95	362.41
Total outstanding dues of creditors other than micro enterprises and small enterprises #	2,348.60	2,589.85
Total	**2,734.55**	**2,952.26**
Trade Payables against Bills acceptance & Others	2,732.30	2,943.94
Directors Sitting Fees Payable	0.73	0.80
Provision for Audit Fees	-	-
Creditor for capital expenditure	1.52	7.52
Total	**2,734.55**	**2,952.26**

Ageing for trade recivable outstanding as at March 31,2022 is as follows

(Rs. in lakhs)

Particulars	Outstandinng for following periods from due date of payment					As at 31st March 2022
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises*	256.72	123.22	4.89	0.89	0.23	385.95
Outstanding dues of creditiors other than micro enterprises and small enterpries#	1,338.78	808.50	59.07	70.89	71.36	2,348.60
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total						**2,734.55**

Ageing for trade recivable outstanding as at March 31,2021 is as follows

(Rs. in lakhs)

Particulars	Outstandinng for following periods from due date of payment					As at 31st March 2021
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises*	254.96	106.15	0.99	0.31	-	362.41
Outstanding dues of creditiors other than micro enterprises and small enterpries#	1,435.70	933.72	170.97	30.24	19.22	2,589.85
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						
Total						**2,952.26**

Includes Trade Payable to Related Party amounting to Rs. Lacs.(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 lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Payable for expenses	67.14	65.87
Total	**67.14**	**65.87**

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

25 OTHER CURRENT LIABILITIES

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
i) Advances received from customers	21.40	88.21
ii) Other liabilities incl Salaries & Wages	100.21	123.19
iii) Statutory dues	20.26	30.69
iv) Bonus Payable	28.67	32.24
Total	**170.54**	**274.33**

26 PROVISIONS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits:		
i) Provision for Privilege Leave	1.50	1.66
ii) Provision for Gratuity	31.32	32.95
Total	**32.82**	**34.61**

27 CURRENT TAX LIABILITIES (NET)

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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 lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Sale of Products (including excise duty in Previous Year)		
Export	378.10	244.74
Domestic	11,043.14	6,682.98
Job Charges	258.03	509.87
Total	**11,679.67**	**7,437.59**

29 OTHER INCOME

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
a) Interest income		
i) Interest from bank deposits	21.49	9.86
b) Net (gain) / loss on foreign currency transactions and translation	(1.58)	(0.47)
c) Other income	10.60	1.52
d) Revaluation deficit reversal	66.10	-
d) Deferred Rent Income	3.38	3.03
e) Deferred Interest	85.67	111.78
Total	**185.66**	**125.72**

30 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Opening stock	368.51	395.25
Add: Purchases	7,168.29	4,041.98
	7,536.80	**4,437.23**
Less: Closing stock	389.52	368.51
Cost of material consumed	**7,147.28**	**4,068.72**

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

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Inventories at the Commencement		
Work in progress	431.90	522.57
Inventories at Close		
Work in progress	552.98	431.99
Net (increase) / decrease	**(120.99)**	**90.58**

32 EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Salaries and Wages	1,632.05	1,232.50
Contributions to provident and other funds	33.32	31.24
Gratuity expenses	22.79	25.78
Other Post Employment Funds	9.28	9.78
Staff welfare expenses	33.36	23.52
Total	**1,730.80**	**1,322.82**

33 FINANCE COST

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Interest	90.18	46.17
Bank charges and other financial expenses	4.12	3.19
Interest on Lease Liabilities	35.01	25.72
Interest on loan	219.62	162.17
Total	**348.93**	**237.45**

34 OTHER EXPENSES

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Consumption of Stores and Spares	445.05	320.05
Processing charges	1,211.87	813.93
Power and fuel	292.22	276.45
Factory Expenses	15.30	13.54
Gas Cylinder Rent	13.66	13.90
Repairs and maintenance - Plant & Machinery	45.29	51.74
Selling and Distribution Expense	106.06	95.12
Administrative & Other Expenses (Refer Followed Note)	304.40	209.06
Total	**2,433.85**	**1,794.19**

34.1 ADMINISTRATIVE & OTHER EXPENSES

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Rent , Rates & Taxes	27.79	23.69
Legal & Professional Charges	43.23	42.83
Insurance Expenses	6.57	7.93
Repairs & Maintenance - Building	4.01	1.96
Repairs & Maintenance - Others	20.86	13.20
Communication Cost	8.45	9.24
Printing & Stationery Exp.	8.26	10.44
Travelling Expenses	7.10	8.55
Loss on Sale on Fixed Asset	6.50	-
Impairment of Investment	11.03	-
Director's Sitting Fees	0.50	0.40
Other administrative expense	121.70	91.66
Expected Credit Loss/(Gain)	35.39	(3.44)
Auditor Remuneration	3.01	3.00
Total	**304.40**	**209.46**

Auditor Remuneration		
Auditors Fees for Statutory Audit	2.78	2.10
Auditors Fees for Other Matters	0.23	0.90
Auditors Out of Pocket Expenses	-	-
Total	**3.01**	**3.00**

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 lakhs)

I. Expenses recognized in the statement of Profit and Loss	31st March 2022	31st March 2021
1 Current Service Cost	11.62	13.66
2 Interest Cost [(Income)/Expense] (net)	11.17	12.17
3 Past Service cost	-	-
Total	**22.79**	**25.78**

(Rs. in lakhs)

II. Amount recognized in other comprehensive income (OCI)	31st March 2022	31st March 2021
Return on plan assets, excluding amount included in interest expense /(income)	(0.14)	0.04
Remeasurement during the period due to:		
Change in financial assumptions- (Gain)/Loss	(10.78)	(17.75)
Experience adjustments- (Gain)/Loss	-	-
Demographic Assumptions	-	-
Total	**(10.92)**	**(17.71)**

(Rs. in lakhs)

III. Reconciliation of Defined Benefit Obligation:	31st March 2022	31st March 2021
Opening Defined Benefit Obligation	**169.21**	**179.20**
Current service cost	11.62	13.66
Interest cost	11.17	12.29
Past Service cost	-	-
Actuarial loss/(gain) due to change in demographic Assumptions	(0.15)	-
Actuarial loss/(gain) due to change in financial Assumptions	(5.21)	(0.58)
Actuarial loss/ (gain) due to experience adjustments	(5.41)	(17.16)
Benefits paid	(10.55)	(18.20)
Closing Defined Benefit Obligation	**170.68**	**169.21**

(Rs. in lakhs)

IV. Reconciliation of Plan Assets:	31st March 2022	31st March 2021
Opening value of plan assets	2.70	2.56
Interest Income	0.14	0.18
Return on plan assets excluding amounts included in interest income	-	(0.04)
Employer Direct Benefit Payments	-	-
Benefit Payments from Employer	-	-
Assets Withdrawn	-	-
Closing value of Plan Assets	**2.84**	**2.70**

(Rs. in lakhs)

V. Net (Asset) / Liability recognised in the Balance Sheet as at 31 March	31st March 2022	31st March 2021
Present value of defined benefit obligation (DBO)	(170.68)	(169.21)
Fair Value of Plan Asset at the end of the period	2.84	2.70
Net (Asset) / Liability	**(167.84)**	**(166.51)**

(Rs. in lakhs)

VI. The significant Actuarial Assumptions were as follows:	31st March 2022	31st March 2021
Discount rate	7.27% p.a.	6.90% 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 lakhs)

	31st March 2022	31st March 2021
Increase by 1% in discount rate	(12.88)	(13.60)
Decrease by 1% in discount rate	14.70	15.63
Increase by 1% in rate of salary increase	14.22	15.02
Decrease by 1% in rate of salary increase	(12.63)	(13.24)
Increase by --1% in rate of employee turnover	2.34	2.23
Decrease by --1% in rate of employee turnover	(2.60)	(2.48)

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.

Free hold land was revalued by registered valuer as at 31.03.2022. Revaluation surplus of Rs 826.94 lakhs was classified in P&L amounting of Rs 66.10 lakh and Rs 760.83 lakh in OCI.

37 EXCEPTIONAL ITEMS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Profit on Sale of Property, Plant & Equipments	-	115.35
Total Exceptional Income (A)	**-**	**115.35**
Loss on sale /discard of Asset	-	3.43
Loss on Sale of Capital Goods		-
Total Exceptional Expenses (B)	**-**	**3.43**
Exceptional Item (net) (A-B)	**-**	**111.92**

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.

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 lakhs)

Movement in allowance for credit loss during the year was as follows :	31st March 2022	31st March 2021
Balance at 1st April	118.54	121.98
Add :- Provided during the year	35.39	(3.44)
Less :- Utilisation during the year	-	-
Balance at Year End	**153.93**	**118.54**

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

(Rs. in lakhs)

As at 31st March 2022	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,491.79	135.74	17.59	-
Borrowing principal payments	-	361.87	-	-

(Rs. in lakhs)

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	3,487.96	202.51	19.22	-
Borrowing principal payments	-	603.93	-	-

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 itsstrategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes ineconomic 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 CompaniesAct 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 (Company under same Management)	Mr. Harshad Patel (Managing Director)	Ms. Sheela Ayyar - Woman Director
	Mr. Ganesh Agrawal (Chief Fianancial Officer)	Mr. Dinesh Mehta - Independent Director
3. Krishak Saaj Private Limited (Company under same Management)	Mr. Abhishek Patel - Son of Mr. Harshad Patel	Mr. Mahesh Solanki - Non-Independent Director
	Mrs. Vandana Machhi (Company Secretary)	(From 24/06/2021)

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

(Rs. in lakhs)

Nature of Transaction	31st March 2022	31st March 2021
Related Party		
Company under Same Management		
Transactions during the year	-	-
Receivable/ (Payable) at Year End	20.03	20.03
Related Party-Subsidiary		
Receipt of Advance	-	2.13
Receivable/ (Payable) at Year End	-	-
KMP & their Relatives		
Remuneration/ Reimbursement	103.50	103.50
Rent Payment	5.40	5.40
Receivable/ (Payable) at Year End	(105.38)	(105.38)
Non-Executive Directors and their Relatives		
Sitting Fees	0.50	0.40
Receivable/ (Payable) at Year End	(0.73)	(0.73)

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 lakhs)

Financial Assets	31st March 2022	31st March 2021
Measured at Amortised Cost:-		
Trade Receivables	1,457.10	1,843.59
Cash and cash equivalents and bank balances	75.49	373.22
Other financial assets	112.77	163.15
Financial Liabilities	**31st March 2022**	**31st March 2021**
Measured at Amortised Cost:-		
Borrowings (current and non current)	1,326.44	1,361.36
Trade payables	2,734.55	2,952.26
Other financial liabilities	67.14	65.87

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 lakhs)

Financial Assets:-carrying value/fair value	31st March 2022	31st March 2021
Measured at fair value through Other comprehensive Income:		
Investments	73.23	78.02
Measured at fair value through Profit & Loss		
SBI Mutual Funds	380.35	35.25
Rishi Vocation Education Pvt. Ltd.	7.23	-
Measured at Cost		
Investments	3.57	44.16
Total	**464.38**	**157.43**

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 lakhs)

Particulars	31st March 2022	31st March 2021
Trade Receivable	47.73	90.02

iv) GEOGRAPHICAL INFORMATION

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

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
In India	11,301.57	7,192.85
Outside India	378.10	244.74
Total	**11,679.67**	**7,437.59**

43 MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. in lakhs)

	Particulars	As at 31st March 2022	As at 31st March 2021
a)	Amount due to Vendor	385.95	362.41
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;	4.94	3.97
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 lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Income tax expenses :		
Current tax- In respect of the current year	-	-
Deferred tax- In respect of the current year	8.25	15.27
Total	**8.25**	**15.27**
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)	**8.25**	**15.27**
Profit before tax	**28.41**	**(205.96)**
Statutory income tax	-	-
Tax effect on deductible expenses & difference in Carrying amount of	8.25	15.27
Additional allowances for tax purposes	-	-
Tax effect for earlier years	-	-
Tax expense recognised in the statement of profit and loss	**8.25**	**15.27**

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 lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(Increase)/ Decrease in Deferred Tax Liabilities		
Property, Plant & Equipments	9.90	(13.26)
Lease Assets	74.20	-
Investment through FVTPL	3.54	-
Other Current Assets	76.20	-
	163.84	**(13.26)**
Increase/ (Decrease) in Deferred Tax Assets		
On Account of Expense allowable on Payment basis		
Provision for Employee Benefits	(64.68)	(4.08)
Lease Liability	(76.76)	-
Other Financial Assets	(4.06)	-
Expected Credit Loss	(10.09)	(32.60)
	(155.59)	**28.52**
Net Deferred Tax (Benefit) / Expense	**8.25**	**15.26**

RECONCILIATION OF DEFERRED TAX ASSETS / (LIABILITIES)

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	(94.85)	(76.58)
Deferred tax (charge)/credit recognised in:		
Statement of profit and loss	(8.25)	(15.27)
Recognised in retained earnings	-	-
Total	**(103.10)**	**(94.85)**

45 ADDITIONAL REGULATORY INFORMATION

Sr No	Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Remarks if difference is > 25%
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.86	0.82	5.33%	
2	Debt Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.41	0.49	-16.78%	
3	Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + principal repayment	1.19	0.78	52.51%	Company operation trf from loss to profit.
4	Return on Equity Ratio (in %)	Profit for the year less preference dividends(if any)	Average total equity	0.56%	-6.71%	-108.33%	The said variance is on account of increase in Revenue leading to increase in profit.
5	Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	7.04	4.10	71.80%	Improved due to efficient capacity utilisation.
6	Trade Receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivables	7.08	4.11	72.27%	Improved due to efficient collection measures.
7	Trade Payables turnover ratio (in times)	Cost of Material Consumed + Manufacturing Exp + Changes in Inventories + Other Expenses	Average Trade Payables	3.31	1.97	67.93%	Improved due to rational payment measures.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	(17.79)	(8.23)	116.15%	The said variance is on account of improvement in working capital position.
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	0.002	(0.030)	-105.80%	The said variance is on account of increase in Revenue leading to increase in profit.
10	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	0.09	0.01	857.02%	Company operation trf from loss to profit.
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-		
	Mutual Fund			0.02	0.02	-24.20%	
	Fixed Deposit Invt			0.04	0.0	49.39%	Fluctuation in Int Rate and avg of investment value
	Quoted Equity Invt			(0.07)	0.59	-112.34%	Fluctuation in stock market

46 EARNING PER SHARE

(Rs. in lakhs)

	Particulars	31st March 2022	31st March 2021
a)	Profit after tax attributable to equity shareholders of the Company	20.16	(221.23)
b)	Weighted average number of equity shares (in numbers)	91,92,600	91,92,600
c)	Basic and Diluted earning per share (a/b)	0.22	(2.41)
d)	Nominal value of equity shares	10.00	10.00

47 NON CURRENT ASSET HELD FOR SALE

(Rs. in lakhs)

	Particulars	31st March 2022
a)	Leasehold land classified as assets held for sale (refer note a above)	237.98
b)	Building classified as assets held for sale (refer note a above)	102.12
c)	Investment in Subsidiary (refer note b above)	22.33
		362.43

Note a The Company classified certain items of leasehold land and building constructed above are held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Company expects to complete the sale in 22-23.

Note b The company has classified 3,05,900 shares as held for sale at Rs. 22.33 Lakhs which is at lower of cost or net realisable value.The comapy is currenty holding 99,000 shares in subsdiary which was recorded at fair value of Rs. 7.23 Lakhs as per registered valuator's report.

48. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

49. The Company does not have any transactions with companies struck off.

50. The company holds all the title deeds of immovable property in its name.

51. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

52. The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

53. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

54. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55. The Company do not have any such transaction which is not recorded in the books of accounts and that has

been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

56. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

57. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

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

The balance sheet has been prepared in absolute numbers and then converted into lacs to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

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,
May 30, 2022

Mumbai,
May 30, 2022

INDEPENDENT AUDITORS' REPORT CONSOLIDATED ACCOUNTS

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

OPINION

We have audited the consolidatedfinancial 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 2022, 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 consolidatedfinancial 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, 2022, 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 consolidatedfinancial statements of the current period. These matters were addressed in the context of our audit of the consolidatedfinancial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have decided to not to report any key audit matters.

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 consolidatedfinancial statements and our auditor's report thereon.

Our opinion on theconsolidated 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 in formation, we are required to report that fact.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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 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 consolidatedfinancial 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 consolidatedfinancial 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 auditor's 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 auditor's 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 andother 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 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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The grouphas 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.

iv.

i. The respective Managements of the Parent its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

ii. The respective Managements of the Parent its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiary, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary, or associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the group and hence provisions of section 123 of the companies Act, 2013 are not applicable.

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

Prashant Upadhyay
Partner
Membership No. 121218
Vadodara, May 30, 2022
UDIN: 22121218AJXDAO5643

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	4	5,346.25	4,511.89
b) Capital work-in-progress	4	-	0.08
c) Other Intangible Assets	4.1	6.73	12.32
d) Right-of-use Assets	5	249.14	180.32
e) Investment in Subsidiary	6	-	-
f) Financial assets			
i) Investments	6.1	76.80	81.68
ii) Other financial assets	7	112.67	112.10
g) Other non-current assets	8	36.23	277.44
Deferred Tax Assets (Net)		-	1.03
Total Non Current Assets		**5,827.82**	**5,176.86**
Current assets			
a) Inventories	9	1,091.00	939.19
b) Financial Assets			
i) Investment	6.2	380.35	35.25
ii) Trade Receivables	10	1,457.10	1,876.26
iii) Cash and cash equivalents	11	51.74	351.74
iv) Bank Balances Other than (iii) above	12	23.85	27.87
v) Other financial assets	13	0.10	79.34
c) Current Tax Assets (net)	14	25.25	17.10
d) Other current assets	15	106.31	79.75
e) Non Current Assests held for sale	47	408.04	-
Total Current Assets		**3,543.74**	**3,406.50**
TOTAL ASSETS		**9,371.56**	**8,583.36**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	16	919.26	919.26
b) Other equity	17	3,080.95	2,281.77
Non Controlling Interest		5.92	5.68
Total Equity (a+b)		**4,006.13**	**3,206.71**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	361.87	603.93
ii) Lease Liability	19	205.32	183.86
b) Provisions	20	192.68	198.74
c) Deferred tax liabilities (Net)	21	103.10	94.85
d) Other non-current liabilities	22	405.00	150.00
Total Non Current Liabilities		**1,267.97**	**1,231.38**
Current liabilities			
a) Financial liabilities			
i) Borrowing		964.57	771.93
ii) Trade Payables	23		
-Total outstanding dues of Micro & Small Enterprises		385.95	362.41
-Total outstanding dues other than Micro & Small Enterprise		2,348.60	2,595.68
iii) Other financial liabilities	24	67.14	65.87
iv) Lease Liabilities	19	89.92	33.34
b) Other current liabilities	25	170.54	279.53
c) Provisions	26	32.82	34.61
d) Current Tax liabilities (net)	27	1.90	1.90
e) Liabilities directly associated with Asset classified as held for sale		36.02	-
Total Current Liabilities		**4,097.46**	**4,145.27**
Total Liabilities		**5,365.43**	**5,376.65**
TOTAL EQUITY AND LIABILITIES		**9,371.56**	**8,583.36**
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, May 30, 2022

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, May,30, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars		Note No.	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Income				
I	Revenue from operations	28	11,731.93	7,457.65
II	Other income	29	185.36	126.20
III	**Total Income (I+II)**		**11,918.29**	**7,583.85**
IV	**EXPENSES**			
	Cost of materials consumed	30	7,147.65	4,068.74
	Changes in inventories of finished goods, stock-in-trade and work in progress	31	(120.99)	90.58
	Employee benefits expense	32	1,743.14	1,328.40
	Finance cost	33	350.19	239.15
	Depreciation and amortization expense	4, 4.1,5, 8	303.03	373.30
	Other expenses	34	2,454.33	1,801.00
	Total expenses (IV)		**11,877.35**	**7,901.17**
V	**Profit/ (loss) before tax (III-IV)**		**40.94**	**(317.32)**
VI	Exceptional items	37	-	111.92
VII	**Profit/ (loss) after exceptional items but before tax (V+VI)**		**40.94**	**(205.40)**
VIII	**Tax expense**			
	a) Current tax		-	-
	b) Deferred tax	44	8.48	15.56
	c) Excess / Short Provision of tax		-	-
	Total Tax Expense (VIII)		**8.48**	**15.56**
IX	**Profit/ (loss) for the period (VII-VIII)**		**32.46**	**(220.96)**
X	**Other comprehensive income**			
	i) Items that will not be reclassified to profit or loss (net of taxes)		-	-
	Remeasurent gain/(loss) of post employment benefit obligation (net of taxes, if any)		10.92	17.75
	Gain/ (loss) Equity instruments through Other Comprehensive income (net of taxes, if any)		(4.79)	38.82
	Revaluation Gain on land (net of taxes, if any)		760.83	-
	Total Other comprehensive income, net of tax (X)		**766.96**	**56.57**
XI	**Total comprehensive income for the period (IX+X)**		**799.42**	**(164.39)**
	Profit and Loss for the year attibutable to :			
	Owners of the Parent		32.22	(221.01)
	Non-controlling interests		0.24	0.05
	Other Comprehensive income attributable to :		**32.46**	**(220.96)**
	Owners of the Parent		766.96	56.57
	Non-controlling interests		-	-
	Total Comprehensive income is attributable to :		**766.96**	**56.57**
	Owners of the Parent		799.18	(164.44)
	Non-controlling interests		0.24	0.05
			799.42	**(164.39)**
XII	**Earnings per equity share (FV of Rs. 10/-) (In Rs.)**	**46**		
	a) Basic		**0.35**	**(2.40)**
	b) Diluted		**0.35**	**(2.40)**

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

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, May 30, 2022

Mumbai, May 30, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
PROFIT BEFORE TAX		40.94		(205.40)
Adjusted for:				
Depreciation and amortisation expenses	303.03		373.30	
Finanace Cost	350.07		239.15	
Interest Income	(22.19)		(10.34)	
Deferred Income	(89.05)		(114.81)	
Reversal of Revaluation Reserve	(66.10)		-	
Other Income, Fair Value Change in Financial Assets	(5.99)		(1.52)	
Net foreign exchange (gain) / loss	1.58		0.47	
Allowances for doubtful debts	65.31		(3.44)	
(Gain)/Loss on Disposal of Property, Plant & Equipments	6.50		(111.92)	
Provision for Gratuity	22.79		25.78	
Impairment on Investment	-		-	
Total		565.95		396.67
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		606.89		191.27
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	346.67		(53.31)	
Inventoriwes	(151.81)		107.20	
Other Financial Asset	53.90		(21.12)	
Current Tax Assets (net)	(2.99)		23.26	
Other current assets	3.85		24.12	
Other Non current assets	-		33.75	
Other Bank Balances	(0.98)		(21.21)	
Trade payables	(215.78)		(133.81)	
Non Current Provisions	(6.06)		8.32	
Other Non Current Financial Liabilities	255.00		68.00	
Other Current Financial liabilities	1.27		(11.74)	
Other Current Liabilities	(100.76)		33.07	
Current Provisions	(1.79)		(3.90)	
Total		180.52		52.63
CASH GENERATED FROM OPERATIONS		787.41		243.90
Less: Taxes Paid		11.34		14.84
Net Cash From Operating Activities		776.07		229.06
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Addition)/Disposal of acquire property, plant and equipment (including Capital Work in Progress & Intangible Assets)	(348.60)		316.55	
Purchase of Current Investments	(1,245.00)		(85.00)	
Proceeds from Sale of Current Investmennt	905.91		54.94	
Interest Received	22.19		10.34	
Net foreign exchange gain / (loss)	(1.58)		(0.47)	
Dividend received	-		-	
Other Financial Assets	(4.10)		15.75	
Net Cash (Used in) Investing Activities		(671.18)		312.11

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings (Net of Repayments)	(172.26)		(190.71)	
Interest and other finance charges	(129.31)		(75.34)	
Repayment of Principal portion of Lease Liability	(62.29)		(56.75)	
Repayment of Interest portion of Lease Liability	(36.15)		(27.36)	
Net Cash (Used in) From Financing Activities		(400.01)		(350.16)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(295.12)**		**191.01**
Cash and cash equivalents at the beginning of the financial year		351.74		160.73
Cash and cash equivalents at the end of the financial year		**56.62**		**351.74**

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

Prashant Upadhyay
Partner
Membership No.: 121218

Vadodara, May 30, 2022

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, May 30, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31 , 2022

A. Equity Share Capital

(Rs. in lakhs)

Particulars	Note	Amount
As at April 01st, 2020		**919.26**
Changes in Equity share capital due to prior period error		-
Changes in Equity share capital during the year		-
As at March 31st, 2021		**919.26**
Changes in Equity share capital due to prior period error		-
Changes in Equity share capital during the year		-
As at March 31st, 2022	**16**	**919.26**

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves & surplus				Other Comprehensive Income	Non-Controlling Interest	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Revaluation Reserve	FVTOCI Equity Instrument		
As at April 01st, 2020	**2,757.75**	**746.41**	**(3,260.57)**	**2,204.33**	**(1.71)**	**5.63**	**2,451.84**
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**
Profit for the year excl revaluation deficit reversal	-	-	(33.88)	-	-	0.24	(33.64)
Other comprehensive Income	-	-	10.92	826.94	(4.79)	-	833.07
Revaluation deficit trf to P&L account	-	-	66.10	(66.10)	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**43.14**	**760.83**	**(4.79)**	**0.24**	**799.42**
As at March 31st, 2022	**2,757.75**	**746.41**	**(3,420.69)**	**2,965.16**	**32.32**	**5.92**	**3,086.87**

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, May 30, 2022

Mumbai, May 30, 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

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, 2022	31st March, 2021
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. Thecompany 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. Intercompany 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 know nor 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 dis-allowances 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 straightline basis over the estimated usefuleconomic life. All intangible assets areassessed for impairment whenever there isan 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 andcollecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at air valuethrough Other Comprehensive Income (FVTOCI).

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

On de-recognition, cumulativegain | (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 atfair 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 counterparty.

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 gainsand losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of thesefair value gains and losses to the ConsolidatedStatement 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 reportedseparately from other changes in fair value.

INVESTMENTS IN SUBSIDIARY COMPANIES

Investment in subsidiary company is carried at cost less accumulatedimpairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessedand 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 recognisedin 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 sellingprice in the ordinary course of business, lessestimated costs of completion and estimatedcosts 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 theConsolidated 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 undiscounted 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 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.

RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the

Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below :

- **Ind AS 103 – Reference to Conceptual Framework**

  The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 16 – Proceeds before intended use**

  The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

- **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

  The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 109 – Annual Improvements to Ind AS**

  The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 116 – Annual Improvements to Ind AS**

  The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

4 PROPERTY, PLANT AND EQUIPMENT*

(Rs. in lakhs)

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 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	0.08
Revaluation of Land										-	
Additions	-	-	47.09	-	-	0.38	-	4.32	0.49	52.28	-
Disposals		(265.57)	(258.84)	(4.89)	-	(0.39)	(18.95)	-	-	(548.64)	(0.08)
As at 31st March, 2021	**2,487.95**	**1,427.11**	**6,787.28**	**125.38**	**86.09**	**553.12**	**227.59**	**379.14**	**60.71**	**11,634.37**	**(0.00)**
Revaluation of Land@	826.94	-	-	-	-	-	-	-	-	826.94	
Additions		26.49	324.05	0.45	-	2.39	1.38	13.17	3.63	371.56	
Disposals		-	(811.31)	(42.26)	(8.00)	(9.42)	-	-	(2.82)	(873.81)	
Reclassification due to held for sale	-	(132.62)	-	-	-	-	-	-	-	(132.62)	
Reclassification due to held for sale of subsidiary	-	-	(15.91)	(4.79)	(0.75)	(4.04)	-	-	(13.29)	(38.78)	
As at 31st March, 2021	**3,314.89**	**1,320.98**	**6,284.11**	**78.78**	**77.34**	**42.05**	**228.97**	**392.31**	**48.23**	**11,787.66**	**(0.00)**
Accumulated Depreciation/amortisation											
Opening as on 1st April 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	-
Disposals	-	(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**	**-**
Charge for the year	-	40.11	154.25	2.07	5.03	2.82	3.13	15.83	1.49	224.73	-
Disposals	-	-	(784.01)	(41.51)	(5.22)	(8.98)	-		(2.77)	(842.49)	
Reclassification due to held for sale	-	(30.50)	-	-	-	-	-	-	-	(30.50)	
Reclassification due to held for sale of subsidiary	-	-	(11.13)	(4.55)	(0.64)	(3.85)	-	-	(12.64)	(32.81	
As at 31st March, 2022	**-**	**608.54**	**5,120.28**	**66.02**	**60.49**	**34.43**	**210.23**	**298.41**	**43.01**	**6,441.41**	**-**
Net Book Value										-	
As at 1st April 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	0.08
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	(0.00)
As at 31st March, 2022	**3,314.89**	**712.44**	**1,163.83**	**12.76**	**16.85**	**7.62**	**18.74**	**93.90**	**5.22**	**5,346.25**	**(0.00)**

*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.

@ Free hold land was revalued by registered valuer during 21-22. Revaluation surplus of Rs 826.94 lakhs is booked during the year. In P&L amounting of Rs 66.10 lakh recognised to the extent to revaluation deficit recognised earlier and balance revaluation surplus is recognised in OCI.

Capital Work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2022 is as follows: (Rs. in lakhs)

Capital Work-in-progress	Amount in capital work -in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in progress					

Ageing for capital work-in-progress as at March 31, 2021 is as follows: (Rs. in lakhs)

Capital Work-in-progress	Amount in capital work -in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in progress	0.08				0.08
	0.08				0.08

4.1 INTANGIBLE ASSEST

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Gross carrying value, at cost		
Opening Balance	87.72	81.18
Capital WIP	-	5.96
Addition During the yea	1.94	0.58
Deduction during the year	-	-
Less: Classified as assets held for sale	(5.96)	-
Closing Balance (A)	**83.70**	**87.72**
Amortisation		
Opening Balance	75.40	73.69
Amortisation Charged for the year	1.86	1.71
Deduction during the year		-
Less: Classified as assets held for sale	(0.29)	
Closing Balance (B)	**76.97**	**75.40**
Net Carrying Amount (A-B)	**6.73**	**12.32**

5. RIGHT-OF-USE ASSETS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	180.32	192.04
Addition on account of adoption of Ind AS 116	145.87	52.84
Less: Amortisation during the Year	73.21	64.56
Less: Classfied as assets held for sale	3.84	-
Closing Balance	**249.14**	**180.32**

Refer Significant Accounting Policy for Lease recognition.

6. INVESTMENT IN SUBSIDARY

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Rishi Vocational Educational Pvt Ltd		
Investment Carried at Cost - Unquoted		
404,900 (March 31, 2021 404,900) Equity Shares of Rs.10/- each fully paid)	40.59	-
Investment classified as asset held for sale	(30.69)	-
Investment classified as non current Investment	(9.90)	-
Total	**-**	**-**

During the year, the manaement has intended to sale its investment in subsidiary which was classified as asset held for sale amouting of Rs.30.69 Lakh (Cost) Investment amounting of Rs.9.90 Lakh (Cost) was intended to be held hence classified as non current investment.

6.1 NON CURRENT INVESTMENT

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Investments in Equity Instruments **Investments at fair value through Other Comprehensive Income** **Quoted** **Rishi Techtex Limited** 273,737 (March 31, 2021 273,737) Equity Shares of Rs.10/- each fully paid	73.23	78.02
Total (A)	**73.23**	**78.02**
Investments Carried at Cost **a) Unquoted** **i) Total Schweisstechnik Private Limited** 4,980 (March 31, 2021 : 4,980) Equity Shares of Rs.10/- each fully paid up	0.01	0.10
ii) Centennial Finance Limited 11,500 (March 31, 2021 : 11,500) Equity Shares of Rs.10/- each fully paid up	3.53	3.53
iii) Cosmos Co - Op. Bank Limited 25 (March 31, 2021 : 25) Equity Shares of Rs.100/- each fully paid up	0.03	0.03
Total (B)	3.57	3.66
Total (A+B)	**76.80**	**81.68**

Aggregate amt of quoted investments and its market value	73.23	78.02
Aggregate amt of unquoted investments	3.57	3.66
Total	**76.80**	**81.68**

6.2 CURRENT INVESTMENT

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Quoted- Investment in Mutual Funds at Fair Value through Profit or Loss: SBI Mutual Fund -Saving - Growth-Direct (No. of Units:10,69,557.979) (PY:103,075.98)	380.25	35.25
Total	**380.25**	**35.25**

7. OTHER FINANCIAL ASSETS - NON CURRENT

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured & Considered Good, At Amortised Cost Security deposits for utilities and premises	112.67	124.10
Total	**112.67**	**124.10**

8. OTHER NON - CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Carrying value, at cost, Prepayment of Lease Hold Land		
Opening balance	277.44	314.77
Add: Addition during the year	-	-
Less: Deduction during the year	-	33.75
Less: asset classified as held for sale	237.98	-
Less: Amortisation during the Year	3.23	3.58
Closing Balance	**36.23**	**277.44**

9. INVENTORIES*

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Raw materials	389.52	368.51
(b) Work-in-progress	552.98	431.99
(c) Stores and spares	148.50	138.69
Total	**1,091.00**	**939.19**

* 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

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
i) Unsecured, considered good*	1,457.10	1,876.26
ii) Unsecured, credit impaired	153.93	118.54
Total	1,611.03	1,994.80
Less : Allowance for Credit Loss	153.93	121.98
Total	**1,457.10**	**1,876.26**

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

Ageing for trade recivable outstanding as at March 31,2022 is as follows :

Particulars	Outstandinng for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	996.92	179.55	47.80	30.73	177.55	1,432.55
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	0.64	2.20	175.64	178.48
Considered doubtful	-	-	-	-	-	-
Total						**1,611.03**
Less : Allowance for doubtful trade receivables-Billed						**153.93** **1,457.10**
Trade Receivables-Unbilled						**-** **1,457.10**

Ageing for trade recivable outstanding as at March 31,2021 is as follows :

Particulars	Outstandinng for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	1,189.90	319.76	85.46	19.96	164.96	1,780.03
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	3.36	156.99	160.35
Considered doubtful	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises ans small enterprises	-	-	-	-	-	-
Total						**1,994.80**
Less : Allowance for doubtful trade receivables-Billed						**118.54** **1,876.26**
Trade Receivables-Unbilled						**-** **1,876.26**

11 CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Balances with banks		
In current accounts	50.50	324.84
(b) Cash on hand	1.24	1.90
(c) Deposits with original maturity of less than 3 Months	-	25.00
Total	**51.74**	**351.74**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks to the extent held as margin money	23.85	27.87
Total	**23.85**	**27.87**

13 OTHER FINANCIAL ASSETS (CURRENT)

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
a) Security deposits*	-	47.68
b) Advances to Related Parties	0.10	1.74
c) Others, receivable on demand		
i) ICD With Lotus Polytwist Pvt Ltd.	-	29.92
Total	**0.10**	**79.34**

14 CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Income Tax Asset	25.25	17.10
Total	**25.25**	**17.10**

15 OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
i) Advances other than capital advance		
Other Advances- Unsecured, considered good		
a) Advance recoverable in cash or kind or for value to be received	10.77	12.25
b) Prepaid expenses	18.42	18.56
c) Advance given to Creditors	54.02	32.79
d) Balance with government authorities		
i. Indirect Taxes Recoverable	8.58	0.08
ii.Income Tax Refund Receivable	-	-
e) Other receivable		
i. Deferred Rent Expense	14.52	16.07
Total	**106.31**	**79.75**

16 EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised shares		
1,50,00,000 (March 31, 2022 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, 2022 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**

The Company's objective for capital management is to maximise shareholders value, safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The company is not subject to any externally imposed capital requirements.

a)

Rs. In Lacs, except no. of shares data

Reconciliation of Number of Shares (Equity)	2021-22		2020-21	
	No. of Shares	Amount	No. of Shares	Amount
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) Disclosure of shareholding of promoters

Rs. In Lacs, except no. of shares data

Reconciliation of Number of Shares (Equity)	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% held	No. of Shares	% held
Nikhil Jaysingh Merchant	799,317	8.70%	799,317	8.70%
Archway Holdings Limited	670,000	7.29%	670,000	7.29%
Harshad Bhavanbhai Patel	1,266,626	13.78%	1,266,626	13.78%

d) Details of shares held by promoter

Name of the Shareholders	As at 31st March 2022			As at 31st March 2021		
	No.of Shares	%held	%Change	No.of Shares	%held	%Change
Harshad Bhavanbhai Patel	12,66,626	13.78%	0.00%	12,66,626	13.78%	0.00%
Abhishek Harshad Patel	16,100	0.18%	0.00%	16,100	0.18%	0.00%
Smita Harshad Patel	1,06,472	1.16%	0.00%	1,06,472	1.16%	0.00%
Aakanksha H Patel	2,600	0.03%	0.00%	2,600	0.03%	0.00%
Kiran Patel	64,005	0.70%	0.00%	64,005	0.70%	0.00%

17 OTHER EQUITY

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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	760.83	-
Less : Impairment During the year	-	-
Balance at the end of the year	**2,965.16**	**2,204.33**
FVOCI Equity Instrument		
Balance at the Beginning of the year	37.11	(1.71)
Add/(Less) : Equity Investment through Other Comprehensive Income	(4.79)	38.82
Balance at the end of the year	**32.32**	**37.11**
Retained Earning		
Balance at the beginning of year	(3,463.83)	(3,260.57)
Add : Profit for the year	(33.88)	(221.01)
Other Comprehensive Income	10.92	17.75
Revaluation deficit income	66.10	-
Balance at the end of the year	**(3,420.69)**	**(3,463.83)**
TOTAL	**3,080.95**	**2,281.77**

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 lakhs)

Reconciliation of Number of Shares (Equity)	As at 31st March 2022		As at 31st March 2021	
	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. 0.23 lacs per month from 07.02.2019 to 07.01.2024)	2.22	2.44	4.89	0.19
Total (A)	**2.22**	**2.44**	**4.89**	**2.23**
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 2023 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 5 Lakhs, Sep-21 Quarterly Rs 15 Lakhs Dec-21 to March-22 Quarterly Rs 75 Lakhs, June 22 Rs. 150 Lakh Sep-22 Quarterly Rs 200 Lakhs Sep-23 Quarterly Rs 213 Lakhs	359.65	750.00	599.04	545.00
Total (B)	**359.65**	**750.00**	**599.04**	**545.00**
Inter Corporate Deposits				
Unsecured, considered good	-	-	-	-
Repayable, comsidered good	-	131.23	-	120.40
Total (C)	**-**	**131.23**		**120.40**
Deferred Sales Tax Liability				
Unsecured, considered good	-	-	-	9.15
Total (D)	**-**	**-**	**-**	**9.15**
Loan From Related Party - Director				
Unsecured, considered good, Repayable on Demand	-	80.90	-	95.15
Total (E)	**-**	**80.90**	**-**	**95.15**
Total (A+B+C+D+E)	**361.87**	**964.57**	**603.93**	**771.93**

19 LEASE LIABILITY

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Non-Current:		
Lease Liabilities	205.32	183.86
Current:		
Lease Liabilities	89.52	33.34
Changes in liabilities arising from financing activities		
Opening Balance	217.21	221.11
Transition impact on account of adoption of Ind AS 116 "Leases"	145.85	52.84
Finance Cost on Lease Liability	35.01	27.37
Payment of lease liabilities	(89.92)	(84.11)
Balance as at the Year End	**308.15**	**217.21**

Refer Significant Accounting Policy for Lease recognition.

20 PROVISIONS-NON CURRENT

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits:		
Provision for Privilege Leave	54.95	62.23
Provision for Gratuity	137.73	139.51
Total	**192.68**	**198.74**

21 DEFERRED TAX LIABILITIES (NET)

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Liabilities		
Property, Plant, & Equipment	105.26	95.36
Lease Assets	74.20	-
Investment through FVTPL	3.54	-
Other Current Assets	76.20	-
Total (A)	**259.20**	**95.36**
Deferred Tax Assets		
Provision for employee benefits	66.08	1.40
Lease liability	76.76	-
Other Financial Assets	4.06	-
Expected Credit Loss	9.20	(0.89)
Total (B)	**156.10**	**0.51**
Total (A-B)	**103.10**	**94.85**

22 OTHER NON-CURRENT LIABILITIES

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance received against sale of Capital Asset	405.00	150.00
Total	**405.00**	**150.00**

23 TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Total outstanding dues of micro enterprises and small enterprises*	385.95	362.41
Total outstanding dues of creditors other than micro enterprises and small enterprises #	2,348.60	2,589.85
Total	**2,734.55**	**2,952.26**
Trade Payables against Bills acceptance & Others	2,732.30	2,943.94
Directors Sitting Fees Payable	0.73	0.80
Provision for Audit Fees	-	-
Creditor for capital expenditure	1.52	7.52
Total	**2,734.55**	**2,952.26**

Ageing for trade recivable outstanding as at March 31,2022 is as following

(Rs. in lakhs)

Particulars	Outstandinng for following periods from due date of payment					As at 31st March 2022
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises*	256.72	123.22	4.89	0.89	0.23	385.95
Outstanding dues of creditiors other than micro enterprises and small enterpries#	1,338.78	808.50	59.07	70.89	71.36	2,348.60
Disputed dues of micro enterprises and small enterprises						
Total	**1,595.50**	**931.72**	**63.96**	**71.78**	**71.59**	**2,734.55**

Ageing for trade recivable outstanding as at March 31,2021 is as following

(Rs. in lakhs)

Particulars	Outstandinng for following periods from due date of payment					As at 31st March 2021
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises*	254.96	106.15	0.99	0.31	-	362.41
Outstanding dues of creditiors other than micro enterprises and small enterpries#	1,436.46	937.36	171.80	30.78	19.28	2,595.68
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						
Total	**1,691.42**	**1,043.51**	**172.79**	**31.09**	**19.28**	**2,958.09**

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 lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Payable for expenses	67.14	65.87
Total	**67.14**	**65.87**

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

25 OTHER CURRENT LIABILITIES

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
i) Advances received from customers	21.40	90.99
ii) Other liabilities incl Salaries & Wages	100.21	125.45
iii) Statutory dues	20.26	30.85
iv) Bonus Payable	28.67	32.24
Total	**170.54**	**279.53**

26 PROVISIONS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Provision for employee benefits:		
i) Provision for Privilege Leave	1.50	1.66
ii) Provision for Gratuity	31.32	32.95
Total	**32.82**	**34.61**

27 CURRENT TAX LIABILITIES (NET)

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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 lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Sale of Products (including excise duty in Previous Year)		
Export	378.10	244.74
Domestic	11,043.54	6,682.98
Job Charges	258.03	509.87
Other operating revenue		
Other operating revenue	52.26	20.06
Total	**11,731.93**	**7,457.65**

29 OTHER INCOME

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
a) Interest income		
i) Interest from bank deposits	22.19	10.34
b) Net (gain) / loss on foreign currency transactions and translation	(1.58)	(0.47)
c) Other income	10.60	1.52
d) Revaluation deficit reversal	66.10	-
e) Deferred Rent Income	3.38	3.03
f) Deferred Interest	85.67	111.78
Total	**186.36**	**126.20**

30 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Opening stock	368.51	395.25
Add: Purchases	7,168.66	4,042.00
	7,537.17	**4,437.25**
Less: Closing stock	389.52	368.51
Cost of material consumed	**7,147.65**	**4,068.74**

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

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Inventories at the Commencement		
Work in progress	431.99	522.57
Inventories at Close		
Work in progress	552.98	431.99
Net (increase) / decrease	**(120.99)**	**90.58**

32 EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Salaries and Wages	1,644.07	1,237.94
Contributions to provident and other funds	33.32	31.24
Gratuity expenses	22.79	25.78
Other Post Employment Funds	9.28	9.78
Staff welfare expenses	33.68	23.66
Total	**1,743.14**	**1,328.40**

33 FINANCE COST

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Interest	91.42	46.37
Bank charges and other financial expenses	4.14	3.24
Interest on Lease Liabilities	35.01	27.37
Interest on loan	219.62	162.17
Total	**350.19**	**239.15**

34 OTHER EXPENSES

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Consumption of Stores and Spares	445.39	320.17
Processing charges	1,211.87	813.93
Power and fuel	292.71	277.09
Factory Expenses	15.30	13.54
Gas Cylinder Rent	13.66	13.90
Repairs and maintenance - Plant & Machinery	45.29	51.99
Selling and Distribution Expense	107.49	95.47
Administrative & Other Expenses (Refer Followed Note)	322.62	214.91
Total	**2,454.33**	**1,801.00**

34.1 ADMINISTRATIVE & OTHER EXPENSES

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
Rent, Rates & Taxes	29.87	24.49
Legal & Professional Charges	44.56	44.60
Insurance Expenses	6.57	7.93
Repairs & Maintenance - Building	4.01	1.96
Repairs & Maintenance - Others	21.15	13.20
Communication Cost	12.65	9.72
Printing & Stationery Exp.	8.73	10.72
Travelling Expenses	7.75	8.71
Loss on Sale on Fixed Asset	6.50	-
Director's Sitting Fees	0.50	0.40
Other administrative expense	141.88	93.57
Expected Credit Loss/ (Gain)	35.39	(3.44)
Auditor Remuneration	3.06	3.05
Total	**322.62**	**214.91**

Auditor Remuneration		
Auditors Fees for Statutory Audit	2.83	2.15
Auditors Fees for Other Matters	0.23	0.90
Auditors Out of Pocket Expenses	-	-
Total	**3.06**	**3.05**

34.2 MAJOR CLASS OF ASSETS, LIABILITIES. FINANCIAL PERFORMANCE AND CASH FLOW OF NON CURRENT ASSETS HELD FOR SALE:

'Rishi Laser Limited has disposed the investment in Rishi Vocational Pvt Ltd during FY 2022-23 and hence all the assets of Rishi Vocational Education Pvt Ltd (Subsidiary Company) has been classified as an assets held for sale. The results of the same has been presented here.

(Rs. in lakhs)

Particulars	Amt as at March 31, 2022
Revenue from operations	52.96
Expenses	51.46
Deferred Tax	0.23
Profit for the period	**1.27**
Net Cash From Operating Activities	14.01
Net Cash (Used in) Investing Activities	0.13
Net Cash (Used in) From Financing Activities	(10.65)
Net Cash (Used in) non current assets held for sale	**3.49**

The following assets and liabilities were reclassified as held for sale:

Particulars	Amt as at March 31, 2022
Property, plant and equipment	5.93
Trade Receivables	34.97
Other non current and current assets incl financial assets	26.95
	67.85
Liabilities associated:	
Trade Payables	7.76
Other Loans and Liabilities	28.26
	36.02

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 lakhs)

I. Expenses recognized in the statement of Profit and Loss	31st March 2022	31st March 2021
1 Current Service Cost	11.62	13.66
2 Interest Cost [(Income)/Expense] (net)	11.17	12.12
3 Past Service cost	-	-
Total	**22.79**	**25.78**

(Rs. in lakhs)

II. Amount recognized in other comprehensive income (OCI)	31st March 2022	31st March 2021
Return on plan assets, excluding amount included in interest expense /(income)	(0.14)	0.04
Remeasurement during the period due to:		
Change in financial assumptions- (Gain)/Loss	(10.78)	(17.75)
Experience adjustments- (Gain)/Loss	-	-
Demographic Assumptions	-	-
Total	**(10.92)**	**(17.71)**

(Rs. in lakhs)

III. Reconciliation of Defined Benefit Obligation:	31st March 2022	31st March 2021
Opening Defined Benefit Obligation	169.21	179.20
Current service cost	11.62	13.66
Interest cost	11.17	12.29
Past Service cost	-	-
Actuarial loss/(gain) due to change in demographic Assumptions	(0.15)	-
Actuarial loss/(gain) due to change in financial Assumptions	(5.21)	(0.58)
Actuarial loss/ (gain) due to experience adjustments	(5.41)	(17.16)
Benefits paid	(10.55)	(18.20)
Closing Defined Benefit Obligation	**170.68**	**169.21**

(Rs. in lakhs)

IV. Reconciliation of Plan Assets:	31st March 2022	31st March 2021
Opening value of plan assets	2.70	2.56
Interest Income	0.14	0.18
Return on plan assets excluding amounts included in interest income	-	(0.04)
Employer Direct Benefit Payments	-	-
Benefit Payments from Employer	-	-
Assets Withdrawn	-	-
Closing value of Plan Assets	**2.84**	**2.70**

(Rs. in lakhs)

V. Net (Asset) / Liability recognised in the Balance Sheet as at 31 March	31st March 2022	31st March 2021
Present value of defined benefit obligation (DBO)	(170.68)	(169.21)
Fair Value of Plan Asset at the end of the period	2.84	2.70
Net (Asset) / Liability	(167.84)	(166.51)

VI. The significant Actuarial Assumptions were as follows:	31st March 2022	31st March 2021
Discount rate	7.27% p.a.	6.90% 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 lakhs)

	31st March 2022	31st March 2021
Increase by 1% in discount rate	(12.88)	(13.60)
Decrease by 1% in discount rate	14.70	15.63
Increase by 1% in rate of salary increase	14.22	15.02
Decrease by 1% in rate of salary increase	(12.63)	(13.24)
Increase by --1% in rate of employee turnover	2.34	2.23
Decrease by --1% in rate of employee turnover	(2.60)	(2.48)

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.

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.

Free hold land was revalued by registered valuer as at 31.03.2022. Revaluation surplus of Rs 826.94 lakhs was classified in P&L amounting of Rs 66.10 lakh and Rs 760.83 lakh in OCI.

37 EXCEPTIONAL ITEMS

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Profit on Sale of Property, Plant & Equipments	-	115.35
Total Exceptional Income (A)	**-**	**115.35**
Loss on sale /discard of Asset	-	3.43
Loss on Sale of Capital Goods		-
Total Exceptional Expenses (B)	**-**	**3.43**
Exceptional Item (net) (A-B)	**-**	**111.92**

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. 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.

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 group enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The group analyses currency risk as to which balances outstanding in currency other than the functional currency of that group. The management has taken a position not to hedge this currency risk. The group 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 Company'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 lakhs)

Movement in allowance for credit loss during the year was as follows :	Mar-22	Mar-21
Balance at 1 April	118.54	121.98
Add :- Provided during the year	35.39	(3.44)
Less :- Utilisation during the year	-	-
Balance at Year End	**153.93**	**118.54**

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

(Rs. in lakhs)

As at 31 March 2022	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,491.79	135.74	71.59	-
Borrowing principal payments	-	361.87	-	-

(Rs. in lakhs)

As at 31 March 2022	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,506.86	203.88	19.28	-
Borrowing principal payments	-	603.93	-	-

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 itsstrategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes ineconomic conditions and the risk characteristics of the underlying assets.

The group 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 group 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 group 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 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:-

Related Parties	Key Management Personnel and their Relatives	Non Executive Directors & their Relationships
1. Rishi Vocational Education Pvt Ltd-Subsidiary company 2. Total Schweisstechnik Pvt Limited (Company under same Management) 3. Krishak Saaj Private Limited (Company under same Management)	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 Ms. Vandana Machhi (From 17/03/2021)	Mr. Vasant Goray - Independent director (Upto 04/02/2021) Ms. Sheela Ayyar - Woman Director Mr. Dinesh Mehta - Independent director Mr Mahesh Solanki - Non-Independent director (from 24/06/2021)

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

(Rs. in lakhs)

Nature of Transaction	31st March 2022	31st March 2021
Related Party		
Company under Same Management		
Transactions during the year	-	-
Receivable/ (Payable) at Year End	20.03	20.03
Related Party-Subsidiary		
Transactions during the year	2.13	3.61
Receivable/ (Payable) at Year End	-	2.13
KMP & their Relatives		
Remuneration/ Reimbursement	103.50	53.66
Repayament of Loan	-	26.00
Rent Payment	5.40	5.40
Receivable/ (Payable) at Year End	(119.63)	(120.00)
Non-Executive Directors and their Relatives		
Sitting Fees	0.50	0.40
Receivable/ (Payable) at Year End	(0.73)	(0.80)

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 lakhs)

Financial Assets	As at 31st March 2022	As at 31st March 2021
Measured at Amortised Cost:-		
Trade Receivables	1,457.10	1,876.26
Cash and cash equivalents and bank balances	75.59	379.61
Other financial assets	112.77	191.44
Financial LiabilitiesAs at	**As at**	**As at**
Measured at Amortised Cost:-	**31st March 2022**	**31st March 2022**
Borrowings (current and non current)	1,326.44	1,375.86
Trade payables	2,734.55	2,958.09
Other financial liabilities	67.14	65.87

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 lakhs)

Financial Assets:- carrying value/fair value	31st March 2022	31st March 2021
Measured at fair value through Other comprehensive Income:		
Investments	73.23	78.02
Measured at fair value through Profit & Loss		
SBI Mutual Funds	380.35	35.25
Measured at Cost		
Investments	3.57	3.66
Total	**457.15**	**116.93**

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 lakhs)

Particulars	31st March 2022	31st March 2021
Trade Receivable	47.73	90.02

iv) GEOGRAPHICAL INFORMATION

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

(Rs. in lakhs)

Particulars	For the yer ended 31st March 2022	For the yer ended 31st March 2021
In India	11,301.57	7,192.85
Outside India	378.10	244.74
Total	**11,679.67**	**7,437.59**

43 MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. in lakhs)

	Particulars	As at 31st March 2022	As at 31st March 2021
a)	Amount due to Vendor	385.95	362.41
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;	4.94	3.97
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 lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Income tax expenses :		
Current tax- In respect of the current year	-	-
Deferred tax- In respect of the current year	8.48	15.56
Total	**8.48**	**15.56**
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)	**8.48**	**15.56**
Profit before tax	**40.94**	**(205.40)**
Statutory income tax	-	-
Tax effect on deductible expenses & difference in Carrying amount of PPE	8.48	15.56
Additional allowances for tax purposes	-	-
Tax effect for earlier years	-	-
Tax expense recognised in the statement of profit and loss	**8.48**	**15.56**

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 lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(Increase)/ Decrease in Deferred Tax Liabilities		
Property, Plant & Equipments	9.90	(13.26)
Lease Assets	74.20	-
Investment through FVPL	3.54	-
Other Current Assets	76.20	-
	163.84	**(13.26)**
Increase/ (Decrease) in Deferred Tax Assets		
On Account of Expense allowable on Payment basis		
Provision for Employee Benefits	(64.68)	(4.08)
Lease Liability	(76.76)	-
Other Financial Assets	(4.06)	-
Expected Credit Loss	(10.09	32.60
	(155.59)	**28.52**
Net Deferred Tax (Benefit) / Expense	**8.25**	**15.26**

RECONCILIATION OF DEFERRED TAX ASSETS / (LIABILITIES)

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	(94.85)	(79.58)
Deferred tax (charge)/credit recognised in:		
Statement of profit and loss	(8.25)	(15.27)
Recognised in retained earnings	-	-
Total	**(103.10)**	**(94.85)**

RECONCILIATION OF DEFERRED TAX ASSETS / (LIABILITIES) OF SUBSIDIARY CLASSIFIED UNDER ASSETS HELD FOR SALE

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	1.03	1.32
Deferred tax (charge)/credit recognised in:		
Statement of profit and loss	(0.23)	(0.29)
Recognised in retained earnings	-	-
Total	**0.80**	**1.03**

45 EARNING PER SHARE

(Rs. in lakhs)

	Particulars	31st March 2022	31st March 2021
a)	Profit after tax attributable to equity shareholders of the group	32.46	(220.96)
b)	Weighted average number of equity shares (in numbers)	9,192,600	9,192,600
c)	Basic and Diluted earning per share (a/b)	0.35	(2.40)
d)	Nominal value of equity shares	10.00	10.00

46 NON CURRENT ASSET HELD FOR SALE

(Rs. in lakhs)

	Particulars	As at 31 March 2022
a)	Leasehold land classified as assets held for sale (refer note a above)	237.98
b)	Building classified as assets held for sale (refer note a above)	102.12
c)	Total Assets of Subsidiary (Refer Note No 34.2)	67.94
		408.04

Note a The group has classified certain items of leasehold land and building constructed above are held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Company expects to complete the sale in 22-23. Fair value is higher and hence impairment loss has not been recognised.

Note b Rishi Laser Limited has disposed the investment in Rishi Vocational Pvt Ltd during FY 2022-23 and hence all the assets of Rishi Vocational Education Pvt Ltd (Subsdiary Company) has been classified as an assets held for sale. (Refer Note 34.2)

47 The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

48 The group does not have any transactions with companies struck off.

49 The group holds all the title deeds of immovable property in its name.

50 The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

51 The group have not traded or invested in Crypto currency or Virtual Currency during the year.

52 The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

53 The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 The group do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

55 There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

56 The group is not declared as wilful defaulter by any bank or financial Institution or other lender.

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

The balance sheet has been prepared in absolute numbers and then converted into lacs to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

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, May 30, 2022

Mumbai, May 30, 2022

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, 2022
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
May 30, 2022

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
May 30, 2022

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.

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E-mail: rlcl.mumbai@rishilaser.com | Website: www.rishilaser.com