

# 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 : rcl.mumbai@rishilaser.com Website : www.rishilaser.com  
CIN : L99999MH1992PLC066412

24<sup>th</sup> June, 2021  
RLL/08/2021-22

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

**Script Code: 526861**  
**ISIN: INE988D01012**

**Subject: Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. 24<sup>th</sup> June, 2021 inter alia, has taken the following decisions:-

1. Considered, approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> arch 2021 alongwith the Report of the Statutory Auditors of the Company on Annual Standalone Financial Result and Annual Consolidated Financial Result for the financial year ended 31<sup>st</sup> March, 2021 and the declaration by the Company in respect of the Audit Report (Standalone and Consolidated) with unmodified opinion.
2. Approved the appointment of M/s P. K. Chatterjee & Associates as Cost Auditor, Cost Accountants for conducting Cost Audit for the FY 2021-22.
3. Approved the appointment of M/s Sudhanwa S Kalamkar & Associates - Practicing Company Secretary as Secretarial Auditor for the FY 2021-22.
4. Approved the appointment of M/s Attar & Associates, Chartered Accountants as Internal Auditors for the FY 2021-22.
5. Take note of appointment of Ms. Vandana Machhi as a Company Secretary of the Company w.e.f. 17<sup>th</sup> March, 2021.



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6. Approved appointment of Mr. Mahesh Solanki (DIN: 09213491) as an Additional Director of the Company w.e.f. 24<sup>th</sup> June, 2021 subject to approval of shareholders in ensuing general meeting.
7. Approval of reconstitution of various committees of the Board. The details of composition of all committees are enclosed as Annexure A.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 01:00 p.m.

This is for your kind information and records.

Thanking You,

Yours Faithfully

For Rishi Laser Limited

Vandana Machhi  
Company Secretary

Enclosed a/a



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## Annexure A

### (i) Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, the Board of Directors has reconstituted the Audit Committee of the Board of Directors as under:

Sr. No.	Category	Name of the Members	Designation
1	Executive Director	Mr. Harshad Patel	Member
2	Non Executive- Independent Director	Ms. Sheela Ayyar	Chairperson
3	Non Executive- Independent Director	Mr. Dinesh Mehta	Member

### (ii) Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, the Board of Directors has reconstituted the Nomination and Remuneration Committee of the Board of Directors as under:

Sr. No.	Category	Name of the Members	Designation
1	Non Executive- Non-Independent Director	Mr. Mahesh Solanki	Member
2	Non Executive- Independent Director	Ms. Sheela Ayyar	Chairperson
3	Non Executive- Independent Director	Mr. Dinesh Mehta	Member

### (iii) Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, the Board of Directors has reconstituted the Stakeholders Relationship Committee of the Board of Directors as under:

Sr. No.	Category	Name of the Members	Designation
1	Executive Director	Mr. Harshad Patel	Member
2	Non Executive- Independent Director	Ms. Sheela Ayyar	Chairperson
3	Non Executive- Independent Director	Mr. Dinesh Mehta	Member

### (iv) Finance Committee

The Board of directors has reconstituted the Finance Committee as under:

Sr. No.	Category	Name of the Members	Designation
1	Executive Director	Mr. Harshad Patel	Chairperson
2	Non Executive- Independent Director	Ms. Sheela Ayyar	Member
3	Non Executive- Independent Director	Mr. Dinesh Mehta	Member





## RISHI LASER LTD.

CIN: L99999MH1992PLC066412

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Tel No. 022-23074585, 23075677 Fax: 022-23080022

Web: www.rishilaser.com Email: rcl.mumbai@rishilaser.com; investors@rishilaser.com

(Rs. in Lakhs)

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

S. No	Particulars	Quarter Ended			Year Ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	2,817.90	2,196.99	2,056.21	7,437.59	9,116.14
2	Other Income	50.83	46.14	30.23	125.72	212.37
3	<b>Total Income (1+2)</b>	<b>2,868.73</b>	<b>2,243.13</b>	<b>2,086.44</b>	<b>7,563.31</b>	<b>9,328.51</b>
	<b>Expenses</b>					
(a)	Cost of materials consumed	1,657.56	1,231.78	1,127.83	4,068.72	4,793.76
(b)	Purchases of Stock-in-Trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	(72.02)	6.83	(11.86)	90.58	112.88
(d)	Employee benefits expense	392.37	391.05	462.32	1,322.82	2,119.45
(e)	Finance Costs	86.36	69.84	79.82	237.45	298.55
(f)	Depreciation and amortisation expense	79.41	90.50	95.38	367.43	401.75
(g)	Other Expenses	625.42	518.85	613.41	1,794.19	2,387.05
4	<b>Total Expenses</b>	<b>2,769.10</b>	<b>2,308.85</b>	<b>2,366.90</b>	<b>7,881.19</b>	<b>10,113.44</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>99.63</b>	<b>(65.72)</b>	<b>(280.46)</b>	<b>(317.88)</b>	<b>(784.93)</b>
6	Exceptional Items (Refer Note No. 5)	111.92		(2.32)	111.92	495.10
7	<b>Profit/(Loss) after Exceptional Items but before Tax (5+6)</b>	<b>211.55</b>	<b>(65.72)</b>	<b>(282.78)</b>	<b>(205.96)</b>	<b>(289.83)</b>
8	<b>Tax Expense</b>					
(i)	Current Tax	-	-	-	-	-
(ii)	Deferred Tax	(4.40)	2.15	59.83	15.27	(28.15)
9	<b>Profit/(loss) for the period (7-8)</b>	<b>215.95</b>	<b>(67.87)</b>	<b>(342.61)</b>	<b>(221.23)</b>	<b>(261.67)</b>
10	<b>Other Comprehensive Income/(loss)</b>					
A(i)	Items that will not be reclassified to profit or loss	53.01	2.79	(53.00)	56.57	(79.83)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>268.96</b>	<b>(65.08)</b>	<b>(395.61)</b>	<b>(164.66)</b>	<b>(341.50)</b>
12	<b>Paid up equity share capital (Face Value of Rs.10/- each)</b>	<b>919.26</b>	<b>919.26</b>	<b>919.26</b>	<b>919.26</b>	<b>919.26</b>
13	<b>Other Equity excluding Revaluation Reserve</b>				<b>93.09</b>	<b>257.75</b>
14	<b>Earnings per equity share (Face Value Rs.10/- each)</b>					
(a)	Basic (In Rs.)	2.35	(0.74)	(3.73)	(2.41)	(2.85)
(b)	Diluted (In Rs.)	2.35	(0.74)	(3.73)	(2.41)	(2.85)





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(Rs. in Lakhs)

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

S. No	Particulars	Quarter Ended			Year Ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	2,826.85	2,204.03	2,114.97	7,457.65	9,197.13
2	Other Income	50.91	46.23	30.06	126.20	212.75
3	<b>Total Income (1+2)</b>	<b>2,877.76</b>	<b>2,250.26</b>	<b>2,145.03</b>	<b>7,583.85</b>	<b>9,409.88</b>
	<b>Expenses</b>					
(a)	Cost of materials consumed	1,657.58	1,231.78	1,128.48	4,068.74	4,795.10
(b)	Purchases of Stock-in-Trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	(72.02)	6.83	(11.86)	90.58	112.88
(d)	Employee benefits expense	394.00	392.86	456.09	1,328.40	2,129.64
(e)	Finance Costs	86.80	70.25	79.99	239.15	300.88
(f)	Depreciation and amortisation expense	80.64	92.05	96.74	373.30	408.23
(g)	Other Expenses	622.73	523.96	621.64	1,801.00	2,412.24
4	<b>Total Expenses</b>	<b>2,769.73</b>	<b>2,317.73</b>	<b>2,381.08</b>	<b>7,901.17</b>	<b>10,158.97</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>108.03</b>	<b>(67.47)</b>	<b>(236.05)</b>	<b>(317.32)</b>	<b>(749.09)</b>
6	Exceptional Items (Refer Note No. 5)	111.92	-	(2.32)	111.92	495.10
7	<b>Profit/(Loss) after Exceptional Items but before Tax (5+6)</b>	<b>219.95</b>	<b>(67.47)</b>	<b>(238.37)</b>	<b>(205.40)</b>	<b>(253.99)</b>
8	<b>Tax Expense</b>					
(i)	Current Tax	-	-	-	-	-
(ii)	Deferred Tax	(4.26)	2.20	59.81	15.56	(27.87)
9	<b>Profit/(loss) for the period (7-8)</b>	<b>224.21</b>	<b>(69.67)</b>	<b>(298.18)</b>	<b>(220.96)</b>	<b>(226.12)</b>
10	<b>Other Comprehensive Income/ (loss)</b>					
A(i)	Items that will not be reclassified to profit or loss	53.01	2.79	(53.00)	56.57	(79.83)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>277.22</b>	<b>(66.88)</b>	<b>(351.18)</b>	<b>(164.39)</b>	<b>(305.95)</b>
12	<b>Other Equity excluding Revaluation Reserve</b>				<b>77.44</b>	<b>241.88</b>
	Owners of the Company	275.68	(66.54)	(359.44)	(164.44)	(312.56)
	Non-Controlling Interest	1.54	(0.34)	8.26	0.05	6.61
13	<b>Paid up equity share capital (Face Value of Rs.10/- each)</b>	<b>919.26</b>	<b>919.26</b>	<b>919.26</b>	<b>919.26</b>	<b>919.26</b>
14	<b>Earnings per equity share (Face Value Rs.10/- each)</b>					
(a)	Basic (In Rs.)	2.44	(0.76)	(3.24)	(2.40)	(2.45)
(b)	Diluted (In Rs.)	2.44	(0.76)	(3.24)	(2.40)	(2.45)

## Notes to standalone and consolidated financial results :

- Rishi Laser is engaged in the sole segment of precision metal fabrication.
- The audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 24th June 2021.
- The statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The consolidated financial results include the financial statement of one subsidiary viz. Rishi Vocational Education Pvt. Ltd.
- Exceptional Item includes Gain/Loss on sale of Property, Plant & Equipment.
- There are no discontinued operations.
- 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. The Company will assess the impact once the draft rules are notified and will give appropriate impact in its financial statements in the period in which this draft code enacted by the parliament.



8 Audited Statement of Assets and Liabilities as at March 31, 2021					
	Particulars	Standalone		Consolidated	
		As at 31.03.2021 (Rs. in Lakhs)	As at 31.03.2020 (Rs. in Lakhs)	As at 31.03.2021 (Rs. in Lakhs)	As at 31.03.2020 (Rs. in Lakhs)
A	ASSETS	Audited	Audited	Audited	Audited
1	<b>NON-CURRENT ASSETS</b>				
	(a) Property, Plant and Equipment	4,504.87	4,972.75	4,511.89	4,981.03
	(b) Capital work-in-progress	0.08	45.64	0.08	45.64
	(c) Other Intangible Assets	6.36	7.49	12.32	7.49
	(d) Right Of Use Asset	171.88	178.99	180.32	192.04
	(e) Investment in Subsidiary	40.59	40.59		
	(d) Financial Assets				
	(i) Investments	81.59	42.72	81.68	42.81
	(ii) Other Financial Assets	109.15	122.40	112.10	124.82
	(e) Other Non-Current Assets	277.44	314.77	277.44	314.77
	(f) Deffered Tax Assets		-	1.03	1.32
	<b>Sub total</b>	<b>5,191.96</b>	<b>5,725.35</b>	<b>5,176.86</b>	<b>5,709.92</b>
2	<b>CURRENT ASSETS</b>				
	(a) Inventories	939.19	1,046.39	939.19	1,046.39
	(b) Financial Assets				
	(i) Investments	35.25	3.67	35.25	3.67
	(ii) Trade Receivables	1,843.59	1,777.32	1,876.26	1,819.51
	(iii) Cash and Cash Equivalents	350.35	155.36	351.74	160.73
	(iv) Bank Balances other than (iii) above	22.87	1.62	27.87	6.66
	(v) Other financial assets	79.34	58.22	79.34	58.22
	(c) Current Tax Assets	10.92	19.32	17.10	25.52
	(d) Other Current Assets	81.39	103.87	79.75	103.87
	<b>Sub total</b>	<b>3,362.90</b>	<b>3,165.77</b>	<b>3,406.50</b>	<b>3,224.57</b>
	<b>TOTAL ASSETS</b>	<b>8,554.86</b>	<b>8,891.12</b>	<b>8,583.36</b>	<b>8,934.49</b>
B	<b>EQUITY AND LIABILITIES</b>				
1	<b>EQUITY</b>				
	(a) Equity Share capital	919.26	919.26	919.26	919.26
	(b) Other Equity	2,297.39	2,462.05	2,281.77	2,446.21
	Non Controlling interest		-	5.68	5.63
	<b>Sub total</b>	<b>3,216.65</b>	<b>3,381.31</b>	<b>3,206.71</b>	<b>3,371.10</b>
2	<b>LIABILITIES</b>				
	<b>(i) NON-CURRENT LIABILITIES</b>				
	(a) Financial Liabilities				
	(i) Borrowings	603.93	759.70	603.93	759.70
	(ii) Lease Liability	178.33	157.17	183.85	168.56
	(b) Provisions	198.74	208.13	198.74	208.13
	(c) Deferred Tax Liabilities (Net)	94.85	79.59	94.85	79.59
	(d) Other Non Current Liability	150.00	82.00	150.00	82.00
	<b>Sub total</b>	<b>1,225.85</b>	<b>1,286.59</b>	<b>1,231.38</b>	<b>1,297.98</b>
	<b>(ii) CURRENT LIABILITIES</b>				
	(a) Financial Liabilities				
	(i) Trade payables				
	1. Total outstanding dues to MSME	362.41	242.66	362.41	242.66
	2. Total outstanding dues to other than MSME	2,589.85	2,841.62	2,595.68	2,849.24
	(ii) Other Financial Liabilities	823.30	819.59	837.80	834.09
	(iii) Lease Liabilities	25.96	47.17	33.34	52.55
	(b) Other Current Liabilities	274.33	231.77	279.53	246.46
	(c) Provisions	34.61	38.51	34.61	38.51
	(d) Current Tax Liabilities(Net)	1.90	1.90	1.90	1.90
	<b>Sub total</b>	<b>4,112.36</b>	<b>4,223.22</b>	<b>4,145.27</b>	<b>4,265.41</b>
	<b>Total Equity and Liabilities</b>	<b>8,554.86</b>	<b>8,891.12</b>	<b>8,583.36</b>	<b>8,934.49</b>



**9 Cash Flow Statement**

Particulars	Standalone		Consolidated	
	Year ended 31.03.2021 (Rs. in Lakhs)	Year ended 31.03.2020 (Rs. in Lakhs)	Year ended 31.03.2021 (Rs. in Lakhs)	Year ended 31.03.2020 (Rs. in Lakhs)
<b>PROFIT BEFORE TAX</b>	(205.96)	(289.83)	(205.40)	(253.99)
Adjusted for:				
Depreciation and amortisation expenses	367.43	401.75	373.30	408.23
Finance Cost	75.28	106.45	76.98	108.51
Interest Income	(9.86)	(16.60)	(10.34)	(16.98)
Deferred Income	(114.81)	(192.17)	(114.81)	(192.17)
Other Income, Fair Value Change in Financial Assets	(1.52)	(3.67)	(1.52)	(3.67)
Net foreign exchange (gain) / loss	0.47	0.07	0.47	0.07
Allowances for doubtful debts	(3.44)	121.98	(3.44)	121.98
(Gain)/Loss on Disposal of Property, Plant & Equipments	(111.92)	(218.74)	(111.92)	(218.73)
Provision for Gratuity	25.78	24.91	25.78	24.91
<b>Total</b>	<b>21.45</b>	<b>(65.85)</b>	<b>29.10</b>	<b>(21.84)</b>
<b>A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>				
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	(62.83)	1,012.12	(53.31)	998.32
Inventories	107.20	317.08	107.20	317.08
Other Financial Asset	(21.12)	29.58	(21.12)	3.15
Current Tax Assets (net)	23.24	20.05	23.26	20.38
Other current assets	22.48	79.12	24.12	79.27
Other Non current assets	33.75	26.51	33.75	26.51
Other Bank Balances	(21.25)	(1.00)	(21.21)	(3.54)
Trade payables	(132.02)	(452.78)	(133.81)	(449.97)
Non Current Provisions	8.32	41.24	8.32	41.24
Other Non Current Financial Liabilities	68.00	-	68.00	-
Other Current Financial liabilities	(11.74)	(89.76)	(11.74)	(89.76)
Other Current Liabilities	42.56	(458.09)	33.07	(450.15)
Current Provisions	(3.90)	(5.69)	(3.90)	(5.69)
<b>Total</b>	<b>52.69</b>	<b>518.38</b>	<b>52.63</b>	<b>486.84</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>74.14</b>	<b>452.53</b>	<b>81.73</b>	<b>465.00</b>
Less: Taxes Paid	14.84	17.20	14.84	21.51
<b>Net Cash From Operating Activities</b>	<b>59.30</b>	<b>435.33</b>	<b>66.89</b>	<b>443.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
(Addition)/Disposal of acquire property, plant and equipment	322.51	136.19	316.55	136.06
(including Capital Work in Progress)				
Purchase of Current Investments	(85.00)	(250.00)	(85.00)	(250.00)
Proceeds from Sale of Current Investment	54.94	247.76	54.94	247.76
Interest Received	9.86	16.60	10.34	16.98
Net foreign exchange gain / (loss)	(0.47)	(0.07)	(0.47)	(0.07)
Other Financial Assets	16.28	(28.29)	15.75	(28.98)
<b>Net Cash (Used in) Investing Activities</b>	<b>318.12</b>	<b>122.19</b>	<b>312.11</b>	<b>121.75</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Borrowings (Net of Repayments)	(28.54)	(253.87)	(28.54)	(253.87)
Interest and other finance charges	(75.28)	(104.45)	(75.34)	(104.44)
Repayment of Principal portion of Lease Liability	(52.89)	(41.26)	(56.75)	(45.19)
Repayment of Interest portion of Lease Liability	(25.72)	(24.56)	(27.36)	(26.63)
<b>Net Cash (Used in) From Financing Activities</b>	<b>(182.43)</b>	<b>(424.14)</b>	<b>(187.99)</b>	<b>(430.13)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	194.99	133.38	191.01	135.11
Cash and cash equivalents at the beginning of the financial year	155.36	21.98	160.73	25.62
<b>Cash and cash equivalents at the end of the financial year</b>	<b>350.35</b>	<b>155.36</b>	<b>351.74</b>	<b>160.73</b>

10 The above standalone & consolidated 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.

11 Figures in brackets in above standalone & consolidated statement of cash flows represents deductions/outflows.

12 Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figure between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019 respectively. The figures upto 3rd quarter has been reviewed only and not audited.

13 The Previous period's figures have been regrouped/rearranged/reclassified wherever necessary to suit the present layout.

14 Visit us on [www.rishilaser.com](http://www.rishilaser.com)

For RISHI LASER LTD.

*Harshad Patel*

Harshad Patel  
Managing Director  
DIN: 00164228



Place : Mumbai  
Date : 24/06/2021



2<sup>nd</sup> Floor, Prasanna House, Associated Society,  
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## **Independent Auditors' Report on Standalone Annual Financial Results of Rishi Laser Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review Report to  
The Board of Directors of  
Rishi Laser Limited

### **Report on the audit of the Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of Rishi Laser Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

#### **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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report.

We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### **Managements' and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared based on the standalone annual financial statements.





The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

#### Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Shah Mehta & Bakshi  
Chartered Accountants

Firm Registration No: 103824W



Prashant Upadhyay  
Partner

Membership No.: 121218

UDIN: 21121218AAAABM1746

Vadodara 24<sup>th</sup> June 2021.



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**Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Rishi Laser Limited**

**Opinion**

We have audited the accompanying Consolidated Annual Financial Results of Rishi Laser Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2021 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated annual financial results:

- a. Includes the Annual Financial Results of Subsidiary Company:
  - Rishi Vocational Education Pvt Ltd
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2021.

**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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

**Management's And Board Of Directors' Responsibilities For The Consolidated Financial Results**

These Consolidated Annual Financial Results have been approved by the holding company's Board of Directors, have been prepared based on the Consolidated Annual Financial Statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance



with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Annual Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies and of subsidiary, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ 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 is responsible for overseeing the respective Company's financial reporting process included in the Group.

#### **Auditor's Responsibilities for The Audit of The Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results 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 Consolidated Annual Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the company has adequate internal financial controls with reference to Financial Statements 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 in the Consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditor.

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.


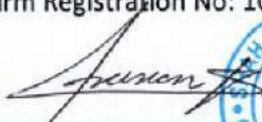
We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Shah Mehta & Bakshi  
Chartered Accountants

Firm Registration No: 103824W



Prashant Upadhyay  
Partner

Membership No.: 121218

UDIN: 21121218AAAABL7241

Vadodara, June 24, 2021

# 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 : rcl.mumbai@rishilaser.com Website : www.rishilaser.com  
CIN : L99999MH1992PLC066412

24<sup>th</sup> June, 2021  
RLL/09/2021-22

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

Script Code: 526861  
ISIN: INE988D01012

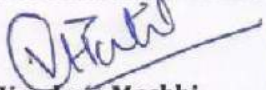
**Subject: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31<sup>st</sup> March, 2021 pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

Dear Sir/Madam,

With reference to the captioned subject, we hereby declare that pursuant to the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; M/s Shah Mehta and Bakshi, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with Unmodified opinion for the (Standalone and Consolidated) Audited Financial Statement for the Financial Year ended 31<sup>st</sup> March, 2021.

This is for your kind information and records.

Thanking You,  
Yours Faithfully  
For Rishi Laser Limited

  
Vandana Machhi  
Company Secretary

