

**RISHI LASER LTD.**

CIN:L99999MH1992PLC066412

612, V.K.Industrial Estate, 10-14 Pais Street,  
Byculla (W), Mumbai 400 011.

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

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(Rs. in Lacs)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

S. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	2,322.97	2,710.29	3,563.68	5,033.26	6,920.83	14,063.78
2	Other Income	73.30	76.29	65.12	149.59	137.77	264.64
3	<b>Total Income (1+2)</b>	<b>2,396.27</b>	<b>2,786.58</b>	<b>3,628.80</b>	<b>5,182.85</b>	<b>7,058.60</b>	<b>14,328.42</b>
	<b>Expenses</b>						
(a)	Cost of materials consumed	1,182.12	1,370.45	1,949.25	2,552.57	3,850.56	7,951.85
(b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	84.78	173.51	(10.78)	258.29	(13.46)	(120.71)
(d)	Employee benefits expense	535.62	577.57	637.93	1,113.19	1,185.13	2,412.51
(e)	Finance Costs	77.05	93.74	88.57	170.79	195.36	393.50
(f)	Depreciation and amortisation expense	103.37	109.40	92.29	212.77	188.05	372.58
(g)	Other Expenses	581.31	611.14	822.73	1,192.45	1,551.71	3,142.96
4	<b>Total Expenses</b>	<b>2,564.25</b>	<b>2,935.81</b>	<b>3,579.99</b>	<b>5,500.06</b>	<b>6,957.35</b>	<b>14,152.69</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(167.98)</b>	<b>(149.23)</b>	<b>48.81</b>	<b>(317.21)</b>	<b>101.25</b>	<b>175.73</b>
6	Exceptional Items (Refer Note No. 5)	(5.28)	502.70	-	497.42	-	-
7	<b>Profit/(Loss) after Exceptional Items but before Tax (5+6)</b>	<b>(173.26)</b>	<b>353.47</b>	<b>48.81</b>	<b>180.21</b>	<b>101.25</b>	<b>175.73</b>
8	<b>Tax Expense</b>						
(i)	Current Tax	-	-	-	-	-	-
(ii)	Deferred Tax	27.62	(1.26)	(132.08)	26.36	(129.80)	(167.55)
9	<b>Profit/(loss) for the period (7-8)</b>	<b>(200.88)</b>	<b>354.73</b>	<b>180.89</b>	<b>153.85</b>	<b>231.05</b>	<b>343.28</b>
10	<b>Other Comprehensive Income/(loss)</b>						
A(i)	Items that will not be reclassified to profit or loss	(13.14)	(16.29)	(49.27)	(29.43)	(64.60)	(103.90)
(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>(214.02)</b>	<b>338.44</b>	<b>131.62</b>	<b>124.42</b>	<b>166.45</b>	<b>239.38</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>	<b>919.26</b>
13	<b>Other Equity excluding Revaluation Reserve</b>						<b>614.73</b>
14	<b>Earnings per equity share (Face Value Rs.10/- each)</b>						
(a)	Basic (In Rs.)	(2.19)	3.86	1.97	1.67	2.51	3.73
(b)	Diluted (In Rs.)	(2.19)	3.86	1.97	1.67	2.51	3.73





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(Rs. in Lacs)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

S. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	2,331.59	2,715.53	3,581.12	5,047.12	6,944.60	14,113.23
2	Other Income	73.85	76.29	65.12	150.14	137.77	264.79
3	<b>Total Income (1+2)</b>	<b>2,405.44</b>	<b>2,791.82</b>	<b>3,646.24</b>	<b>5,197.26</b>	<b>7,082.37</b>	<b>14,378.02</b>
	<b>Expenses</b>						
(a)	Cost of materials consumed	1,182.03	1,370.80	1,950.19	2,552.83	3,852.10	7,953.51
(b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	84.77	173.51	(10.78)	258.28	(13.46)	(120.71)
(d)	Employee benefits expense	537.77	579.88	640.19	1,117.65	1,189.17	2,421.57
(e)	Finance Costs	78.03	94.37	88.57	172.40	195.45	393.63
(f)	Depreciation and amortisation expense	105.10	111.13	92.86	216.23	189.19	374.85
(g)	Other Expenses	586.33	616.85	832.03	1,203.18	1,566.89	3,171.98
4	<b>Total Expenses</b>	<b>2,574.03</b>	<b>2,946.54</b>	<b>3,593.06</b>	<b>5,520.57</b>	<b>6,979.34</b>	<b>14,194.83</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(168.59)</b>	<b>(154.72)</b>	<b>53.18</b>	<b>(323.31)</b>	<b>103.03</b>	<b>183.19</b>
6	Exceptional Items (Refer Note No. 5)	(5.28)	502.70	-	497.42	-	-
7	<b>Profit/(Loss) after Exceptional Items but before Tax (5+6)</b>	<b>(173.87)</b>	<b>347.98</b>	<b>53.18</b>	<b>174.11</b>	<b>103.03</b>	<b>183.19</b>
8	<b>Tax Expense</b>						
(i)	Current Tax	-	-	-	-	-	-
(ii)	Deferred Tax	27.66	(1.09)	(131.99)	26.57	(129.47)	(167.15)
9	<b>Profit/(loss) for the period (7-8)</b>	<b>(201.53)</b>	<b>349.07</b>	<b>185.17</b>	<b>147.54</b>	<b>232.50</b>	<b>350.34</b>
10	<b>Other Comprehensive Income/ (loss)</b>						
A(i)	Items that will not be reclassified to profit or loss	(13.14)	(16.29)	(49.27)	(29.43)	(64.60)	(103.90)
(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>(214.67)</b>	<b>332.78</b>	<b>135.90</b>	<b>118.11</b>	<b>167.90</b>	<b>246.44</b>
	Owners of the Company	(214.51)	333.80	135.10	119.29	167.63	245.13
	Non-Controlling Interest	(0.16)	(1.02)	0.80	(1.18)	0.27	1.31
12	<b>Other Equity excluding Revaluation Reserve</b>						<b>572.41</b>
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>	<b>919.26</b>
14	<b>Earnings per equity share (Face Value Rs.10/- each)</b>						
(a)	Basic (In Rs.)	(2.19)	3.80	2.01	1.60	2.53	3.81
(b)	Diluted (In Rs.)	(2.19)	3.80	2.01	1.60	2.53	3.81

**Notes to standalone and consolidated financial results :**

- Rishi Laser is engaged in the sole segment of precision metal fabrication.
- The unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14th November, 2019 and the Statutory Auditor has conducted "Limited Review" of the same pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
- 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 and subsidy income from the Government.
- Effective from 1st April, 2019, the company & group has adopted Ind AS 116 "Leases" and considered its impact on the lease contracts existing as on 1st April, 2019. The Company & Group has followed Modified Retrospective Approach which states that corresponding figures have not been restated. The Company & Group has identified the impacts of adoption of this Standard and recognised leased liability and corresponding Right of Use Asset as on 1st April, 2019. The Effects of adoption of this standard is not material on the Quarterly Results of the Company & Group.
- There are no discontinued operations.
- The Company & Group is under process to elect the option given under section 115BAA of the Income Tax Act, 1961, hence the company & Group have provided for deferred tax/income tax as per the existing applicable rate only.





9 Unaudited Statement of Assets and Liabilities as at September 30, 2019					
	Particulars	Standalone		Consolidated	
		As at 30.09.2019 (Rs. in Lacs)	As at 31.03.2019 (Rs. in Lacs)	As at 30.09.2019 (Rs. in Lacs)	As at 31.03.2019 (Rs. in Lacs)
A	ASSETS	Unaudited	Audited	Unaudited	Audited
1	<b>NON-CURRENT ASSETS</b>				
	(a) Property, Plant and Equipment	4,996.05	5,246.29	5,004.94	5,256.34
	(b) Capital work-in-progress	87.58	37.00	87.58	37.00
	(c) Other Intangible Assets	8.50	7.14	8.50	7.14
	(d) ROU Assets	204.56	-	219.90	-
	(e) Investment in Subsidiary	40.59	40.59	-	-
	(d) Financial Assets				
	(i) Investments	80.49	109.92	80.58	110.01
	(ii) Other Financial Assets	184.30	92.49	190.91	94.22
	(e) Other Non-Current Assets	316.58	344.90	316.58	344.90
	(f) Deffered Tax Assets	-	-	1.40	1.61
	<b>Sub total</b>	<b>5,918.65</b>	<b>5,878.33</b>	<b>5,910.39</b>	<b>5,851.22</b>
2	<b>CURRENT ASSETS</b>				
	(a) Inventories	1,008.47	1,363.47	1,008.47	1,363.47
	(b) Financial Assets				
	(i) Investments	77.99	-	77.99	-
	(ii) Trade Receivables	1,946.11	2,911.42	1,973.57	2,939.81
	(iii) Cash and Cash Equivalents	9.75	21.98	10.86	25.62
	(iv) Bank Balances other than (iii) above	1.62	0.62	1.62	3.12
	(v) Other financial assets	120.13	87.80	93.70	61.37
	(c) Current Tax Assets	32.85	22.17	35.60	24.39
	(d) Other Current Assets	139.91	182.99	140.00	183.14
	<b>Sub total</b>	<b>3,336.83</b>	<b>4,590.45</b>	<b>3,341.81</b>	<b>4,600.92</b>
	<b>TOTAL ASSETS</b>	<b>9,255.48</b>	<b>10,468.78</b>	<b>9,252.20</b>	<b>10,452.14</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	2,927.96	2,819.03	2,878.03	2,776.74
	Non Controlling interest	-	-	(2.15)	(0.41)
	<b>Sub total</b>	<b>3,847.22</b>	<b>3,738.29</b>	<b>3,795.14</b>	<b>3,695.59</b>
2	<b>LIABILITIES</b>				
	<b>(i) NON-CURRENT LIABILITIES</b>				
	(a) Financial Liabilities				
	(i) Borrowings	54.69	1,014.02	54.69	1,014.02
	(b) Provisions	154.26	154.26	154.26	154.26
	(c) Deferred Tax Liabilities (Net)	134.10	107.74	134.10	107.74
	(d) Lease Liabilities	224.97	-	243.71	-
	(e) Other Non Current Liability	197.23	82.00	197.23	82.00
	<b>Sub total</b>	<b>765.25</b>	<b>1,358.02</b>	<b>783.99</b>	<b>1,358.02</b>
	<b>(ii) CURRENT LIABILITIES</b>				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade payables				
	1. Total outstanding dues of MSME	173.41	411.42	173.41	411.42
	2. Total outstanding dues of other than MSME	2,524.22	3,125.64	2,530.43	3,130.45
	(iii) Other Financial Liabilities	1,576.25	932.08	1,590.75	946.58
	(b) Other Current Liabilities	301.72	655.15	311.07	661.90
	(c) Provisions	65.51	246.28	65.51	246.28
	(d) Current Tax Liabilities(Net)	1.90	1.90	1.90	1.90
	<b>Sub total</b>	<b>4,643.01</b>	<b>5,372.47</b>	<b>4,673.07</b>	<b>5,398.53</b>
	<b>Total Equity and Liabilities</b>	<b>9,255.48</b>	<b>10,468.78</b>	<b>9,252.20</b>	<b>10,452.14</b>



**10 Cash Flow Statement**

Particulars	Standalone		Consolidated	
	Six Month ended	Six Month ended	Six Month ended	Six Month ended
	30.09.2019 (Rs. in Lacs)	30.09.2018 (Rs. in Lacs)	30.09.2019 (Rs. in Lacs)	30.09.2018 (Rs. in Lacs)
<b>PROFIT BEFORE TAX</b>	180.21	101.25	174.11	103.03
Adjusted for:				
Depreciation and amortisation expenses	212.77	188.05	216.23	189.19
Interest & Other finance charges	64.30	195.36	66.94	195.45
Interest Received	(11.40)	(4.70)	(11.95)	(4.70)
Deferred Income	-	(0.96)	-	(0.96)
Other Income	(2.99)	0.07	(2.99)	0.07
Net foreign exchange (gain) / loss	0.38	(1.01)	0.38	(1.01)
Exceptional Items	-	(1.09)	-	(1.09)
<b>Total</b>	<b>443.27</b>	<b>476.97</b>	<b>442.72</b>	<b>479.98</b>
<b>A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>				
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	965.31	(387.33)	966.24	(388.36)
Inventories	355.00	24.04	355.00	24.04
Other Financial Asset	(32.33)	(1.38)	(32.33)	(1.38)
Current Tax Assets (net)	(10.68)	(4.94)	(11.21)	(5.56)
Other current assets	43.08	47.69	43.14	48.13
Other Non current assets	28.32	(3.07)	28.32	(3.07)
Other Bank Balances	(1.00)	(0.03)	1.50	(0.03)
Trade payables	(839.43)	307.34	(838.03)	304.74
Non Current Provisions	-	-	-	-
Other Non Current Financial Liabilities	115.23	300.00	115.23	300.00
Other Current Financial liabilities	644.17	91.99	644.17	132.92
Other Current Liabilities	(353.43)	88.35	(350.83)	(94.90)
Current Provisions	(180.77)	(94.90)	(180.77)	92.15
<b>Total</b>	<b>733.47</b>	<b>367.76</b>	<b>740.43</b>	<b>408.68</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,176.74</b>	<b>844.73</b>	<b>1,183.15</b>	<b>888.66</b>
Less: Taxes Paid	-	-	-	-
<b>Net Cash From Operating Activities</b>	<b>1,176.74</b>	<b>844.73</b>	<b>1,183.15</b>	<b>888.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
(Addition)/Disposal of acquire property, plant and equipment	(12.71)	(21.30)	(15.03)	(21.37)
(including Capital Work in Progress)				
Proceeds from Sale of Investment	(76.77)	(157.22)	(76.77)	(157.13)
Interest Received	11.40	4.70	11.95	4.70
Net foreign exchange gain / (loss)	(0.38)	1.01	(0.38)	1.01
Other Financial Assets	(91.81)	23.02	(96.69)	(6.46)
<b>Net Cash (Used in) Investing Activities</b>	<b>(170.27)</b>	<b>(149.79)</b>	<b>(176.92)</b>	<b>(179.25)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Payment of Lease Liability	(7.35)	-	(8.03)	-
Proceeds from Borrowings (Net of Repayments)	(959.33)	(455.77)	(959.33)	(470.27)
Other Financial Liability	-	(110.19)	-	(110.19)
Interest and other finance charges	(52.02)	(195.36)	(53.63)	(195.45)
<b>Net Cash (Used in) From Financing Activities</b>	<b>(1,018.70)</b>	<b>(761.32)</b>	<b>(1,020.99)</b>	<b>(775.91)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12.23)	(66.38)	(14.76)	(66.50)
Cash and cash equivalents at the beginning of the financial year	21.98	248.89	25.62	250.64
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9.75</b>	<b>182.51</b>	<b>10.86</b>	<b>184.14</b>

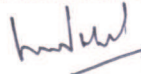
11 The above standalone & consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015.

12 Figures in brackets in cash flow statement represents deductions/ outflows.

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  
Managing Director  
DIN: 00164228



Place : Mumbai  
Date : 14th November 2019





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**Independent Auditor's Review report on Quarterly and Year to Date Unaudited Standalone Financial Results of Rishi Laser Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Rishi Laser Limited**

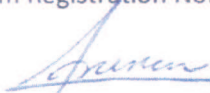

1. We have reviewed the accompanying statement of Unaudited standalone financial results ('the Statement') of Rishi Laser Limited ('the Company') for the quarter ended on September 30, 2019, and year to date from April 01, 2019 to September 30, 2019 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the Fact that the figures of net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018 as annexed in the unaudited standalone financial result have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a) Based on our review conduct above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with



relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Shah Mehta & Bakshi**  
**Chartered Accountants**

Firm Registration No: 103824W

**Prashant Upadhyay**  
**Partner**

Membership No.: 121218

UDIN: 19121218AAAADB8826

Vadodara, November 14<sup>th</sup>, 2019





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**Independent Auditor's review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Rishi Laser Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Rishi Laser Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Rishi Laser Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the Quarter ended September 30, 2019 and April 01, 2019 to September 20, 2019 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended. Attention is drawn to the Fact that the figures of net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018 as annexed in the unaudited consolidated financial result have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Finance Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

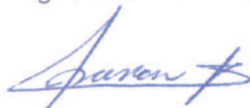
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. In our opinion and to the best of our information and according to the explanations given to the above statement:



- a. Includes the result of one subsidiary of the Company, Rishi Vocational Education Private Limited
- b. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Prashant Upadhyay**  
Partner

Membership No.: 121218  
UDIN: 19121218AAAADA1716  
Vadodara, November 14<sup>th</sup>, 2019

