2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr.Akota Stadium,
Akota, Vadodara - 390020
Phone : +91-265-2331060, 2337727, 2355435
Cell : +91-91732-02343
Email: office@smb-ca.com

SHAH MEHTA AND BAKSHI
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Rishi Vocational Education Private Limited**

Report on the Financial Statements

OPINION

We have audited the financial statements of **Rishi Vocational Education Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, and statement of cash flows and statement for changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and other comprehensive income, 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 Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

an opinion 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

SHAH MEHTA & BAKSHI • Vadodara • Chartered Accountants

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, in our opinion and according to the information & explanation given to us, the company being eligible for the exemption provided vide Notification No. G.S.R 464(E) dated 5th June, 2017 and as amended on 13th June, 2017, said requirement is not applicable to the company.

g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company;

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 does not have any pending litigations which would impact its financial position.

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

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

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

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

Prashant Upadhyay
Partner
Membership No.: 121218
Vadodara, June 24, 2021
UDIN: 21121218AAAACI3316

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

i. (a) The Company has in general maintained proper records showing full, including quantitative details and situation of fixed asset;

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. Certain fixed assets have been physically verified by the company during the year. In accordance with this programme, fixed assets having substantial value were verified during the year and 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 company does not have any immovable property.

ii. According to the information and explanations given to us, the company being service industry does not carry Inventories.

iii. In our opinion and according to information & explanations given 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.

iv. In our opinion and according to information & explanations given to us, the Company has not granted any loans, investment, guarantees and the securities as envisaged u/s 185 & 186 of the Act.

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. In our opinion and according to information & explanations given to us, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

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 Income Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities.

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

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, this clause is not applicable to the company.

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

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

xi. The company, being a private limited company as on 31st March 2021, provisions of section 197 read with Schedule V to the Act are not applicable to the company.

xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, this clause is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with section 177 & 188 of the Act, wherever applicable.

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

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.

xvi. In our opinion and according to the information and explanations given to us the company is not required to be registered u/s 45 IA of the Reserve bank of India Act 1934.

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

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

Prashant Upadhyay
Partner
Membership No.: 121218
Vadodara, June 24, 2021
UDIN: 21121218AAAACI3316

RISHI VOCATIONAL EDUCATION PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in Lakhs)

Particulars	Note No.	As at 31st Mar 2021	As at 31 March 2020
ASSETS			
Non-current assets			
a) Property, plant and equipment	4	7.02	8.28
b) Intangible Assets	4.1	5.96	-
c) Right of Use Assets	4.2	8.44	13.05
d) Financial assets			
i) Other financial assets	5	2.95	2.42
e) Deferred Tax Assets (Net)	6	1.03	1.32
Total Non Current Assets		**25.40**	**25.07**
Current assets			
a) Financial assets			
i) Trade Receivables	7	32.67	42.19
ii) Cash and cash equivalents	8	1.39	5.37
iii) Bank Balances other than (ii) above	8.1	5.00	5.04
iv) Loan and Advances	5	0.41	
b) Current Tax Assets (net)	9	6.18	6.20
c) Other current assets	10	0.08	-
Total Current Assets		**45.73**	**58.80**
TOTAL ASSETS		**71.13**	**83.87**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	11	49.75	49.75
b) Other equity	12	(19.19)	(19.46)
Total Equity (a+b)		**30.56**	**30.29**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	13	-	-
ii) Lease Liability	14	5.53	11.39
Total Non Current Liabilities		**5.53**	**11.39**
Current liabilities			
a) Financial liabilities			
i) Trade Payables	15		
-Total outstanding dues of Micro & Small Enterprises		-	-
-Total outstanding dues other than Micro & Small Enterprise		5.83	7.62
ii) Lease Liability	14	7.38	5.38
iii) Others	13	16.63	14.50
b) Other current liabilities	16	5.20	14.69
Total Current Liabilities		**35.04**	**42.19**
Total Liabilities		**40.57**	**53.58**
TOTAL EQUITY AND LIABILITIES		**71.13**	**83.87**

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

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

Prashant Upadhyay
Partner
Membership No.: 121218

Place: Mumbai
Date: June 24, 2021

For and on behalf of the Board of Directors

Harshad Patel
Director
DIN 00164228

Jagdish Dokwal
Director
DIN 00205124

Place: Mumbai
Date: June 24, 2021

RISHI VOCATIONAL EDUCATION PRIVATE LIMITED

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

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st Mar 2021	As at 31 March 2020
	Income			
I	Revenue from operations	17	20.06	80.99
II	Other income	18	0.48	0.38
III	**Total Income (I+II)**		**20.54**	**81.37**
IV	**EXPENSES**			
	Cost of materials consumed	19	0.02	1.34
	Employee benefits expense	20	5.58	10.19
	Finance Cost	22	1.70	2.33
	Depreciation and amortization expense	4, 4.1	5.87	6.48
	Other expenses	21	6.81	25.19
	Total expenses (IV)		**19.98**	**45.53**
V	**Profit/ (loss) before tax before exceptional item (III-IV)**		**0.56**	**35.84**
VI	Exceptional items		-	-
VII	**Profit/ (loss) before tax (V+VI)**		**0.56**	**35.84**
VIII	**Tax expense**			
	a) Current tax		-	-
	b) Deferred tax		(0.29)	(0.29)
	Total Tax Expense (VI)		**(0.29)**	**(0.29)**
IX	**Profit/ (loss) for the period (VII-VIII)**		**0.27**	**35.55**
X	**Other comprehensive income**			
	i) Items that will not be reclassified to profit or loss (Net of Tax)		-	-
	i) Items that will be reclassified to profit or loss (Net of Tax)		-	-
	Total Other comprehensive income, net of tax (X)		-	-
XI	**Total comprehensive income for the period (IX+X)**		**0.27**	**35.55**
XII	**Earnings per equity share (FV of Rs. 10/-)**	27		
	a) Basic		0.05	7.15
	b) Diluted		0.05	7.15

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

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

Prashant Upadhyay
Partner
Membership No.: 121218

Place: Mumbai
Date: June 24, 2021

For and on behalf of the Board of Directors

Harshad Patel
Director
DIN 00164228

Jagdish Dokwal
Director
DIN 00205124

Place: Mumbai
Date: June 24, 2021

RISHI VOCATIONAL EDUCATION PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A Equity share capital

(Rs. in Lakhs)

Particulars	Note	Amount
As at April 01, 2019		49.75
Changes in Equity share capital during the year		-
As at March 31, 2020		49.75
Changes in Equity share capital during the year		-
As at March 31, 2021	12	49.75

B Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Total Other Equity
As at April 01, 2019	(51.95)	(51.95)
Profit/loss for the year	35.55	35.55
Impact on adoption of Ind AS 116, net of Tax, if any	(3.06)	(3.06)
Total Comprehensive Income for the year	32.49	32.49
As at March 31, 2020	(19.46)	(19.46)
Impact on adoption of Ind AS 116, net of Tax, if any	-	-
Profit/loss for the year	0.27	0.27
As at March 31, 2021	(19.19)	(19.19)

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

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

Place: Mumbai
Date: June 24, 2021

For and on behalf of the Board of Directors

Harshad Patel
Director
DIN 00164228

Jagdish Dokwal
Director
DIN 00205124

Place: Mumbai
Date: June 24, 2021

RISHI VOCATIONAL EDUCATION PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
PROFIT BEFORE TAX		**0.56**		**35.84**
Adjusted for:				
Depreciation and amortisation expenses	5.87		6.48	
Interest Received	(0.48)		(0.38)	
Interest on Lease Liability	1.65		2.07	
Total		7.04	-	8.17
A.OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		7.60		44.01
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	9.52		(13.80)	
Other Financial Asset				
Other current assets	(0.48)		0.48	
Bank Balances Other than cash equivalents	0.04		(2.54)	
Adjusted for Increase/(Decrease) in operating Liabilities:				
Trade payables	(1.79)		2.81	
Other current liabilities	(9.49)		(18.49)	
Total	-	(2.20)	-	(31.54)
Casg Generated from Operation		5.40		12.47
Less: Taxes Paid		-		4.31
Net Cash From Operating Activities		**5.40**		**8.16**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Procurement to aquire property plant and equiptments	(5.96)		(0.12)	
Interest Received	0.48		0.38	
Other Financial Assets	(0.53)		(0.69)	
Net Cash (Used in) Investing Activities		(6.01)		(0.43)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Loans	2.13			
Repayment of Lease Liability	(5.50)		(6.00)	
Net Cash (Used in) From Financing Activities		(3.37)		(6.00)
Net increase /(decrease) in cash and cash equivalents (A+B+C)		(3.98)		1.73
Cash and cash equivalents at the beginning of the financial year		5.37		3.64
Cash and cash equivalents at the end of the financial year		1.39		5.37

Notes:

i) 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.

ii) Figures in brackets represents deductions/ outflows.

iii) Previous year's figures have been regrouped wherever necessary.

As per our attached report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

Prashant Upadhyay
Partner
Membership No.: 121218

Place: Mumbai
Date: June 24, 2021

For and on behalf of the Board of Directors

Harshad Patel
Director
DIN 00164228

Jagdish Dokwal
Director
DIN 00205124

Place: Mumbai
Date: June 24, 2021

1. CORPORATE INFORMATION

Rishi Vocational Education Private Limited ('the Company') is a Private Limited company domiciled in India and is incorporated under the Provisions of the Companies act 1956. The Company is subsidiary of Rishi Laser Limited. The registered office of the Company is located at 612, V.K.Industrial Estate, 10-14, Pais Street, Byculla (West), Mumbai 400011.

The Company is engaged in providing technical services to engineering industry and Imparting technical knowledge and information by conducting classes and coaching Seminars.

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.

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

i. **Historical cost convention:**
The Financial Statements have been prepared on a historical cost basis, except for the following:
   a) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value
   b) Defined benefit plans: plan assets measured at fair value

ii. **Rounding of Amounts:**
The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

B. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

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

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

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.

MEHTA & SHAH · Vadodara · Chartered Accountants

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.

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 judgments 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 recognized 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.

Chartered Accountants

C. CURRENT NON-CURRENT CLASSIFICATION

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

3. SIGNIFICANT ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT

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

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

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

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT/INTANGIBLE ASSETS

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

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

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

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

The carrying amount of an item of property, plant and equipment/intangibles is 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.

i. **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 availablefor use). Right-of-use assets are measuredat cost, less any accumulated depreciationand impairment losses, and adjusted forany remeasurement of lease liabilities. The cost of right-of-use assets includes theamount of lease liabilities recognized, initialdirect 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 livesof the assets.

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

ii. **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 leaserecognition exemption to its short-term leases of machinery and equipment (i.e.,those leases that have a lease term of 12months or less from the commencementdate and do not contain a purchase option).It also applies the lease of low-value assetsrecognition 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-linebasis over the lease term.

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

BORROWING

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized 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 company 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 capitalized 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 capitalization. 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 amortized 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;

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

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 amortized cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method. The amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

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

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

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

MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset not classified as either amortised cost or FVOCI, is classified as Fair Value through profit or loss (FVTPL). Such financial assets are measured 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 ASSETS

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 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 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.

SHAH MEHTA & BAKSHI • Vadodara • Chartered Accountants

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 amortized 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.

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.

REVENUE RECOGNITION

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 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.

SHAH BAKSHI • Vadodara • Chartered Accountants

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.

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.

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 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.

SHAH MEHTA & BAKSHI • Vadodara • Chartered Accountants

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 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 company did not have any potentially dilutive securities in any of the years presented here in financial statement.

RECENT INDIAN ACCOUNTING STANDARDS (Ind AS)

Ministry of Corporate Affairs (MCA) notifies new standards or amendments thereof. There is no such notification which would have been applicable from April 1, 2021.

SHAH MEHTA & BAKSHI • Vadodara • Chartered Accountants

RISHI VOCATIONAL EDUCATION PRIVATE LIMITED

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

4 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Property, Plant & Equipment					
	Plant & Equipments	Furniture & Fixtures	Vehicles	Office equipment	Computer	Total
Gross carrying value, at cost						
Opening as on 1st April 2019	15.91	4.79	0.75	3.93	13.29	38.67
Addition			-	0.11	-	0.11
Disposal						-
As at 31st Mar, 2020	**15.91**	**4.79**	**0.75**	**4.04**	**13.29**	38.78
Addition			-	-	-	-
Disposal						-
As at 31st March , 2021	**15.91**	4.79	**0.75**	**4.04**	**13.29**	38.78
Accumulated Depreciation/amortisation						-
Opening as on 1st April 2019	8.11	3.95	0.43	3.45	12.68	28.62
Charge for the year	1.01	0.46	0.07	0.34		1.88
Disposal	-	-	-	-	-	-
As at 31st Mar, 2020	**9.12**	**4.41**	**0.50**	**3.79**	**12.68**	30.50
Charge for the year	**1.00**	**0.14**	**0.07**	**0.05**		1.26
As at 31st March, 2021	**10.12**	4.55	**0.57**	**3.84**	**12.68**	31.76
Net Book Value						-
As at 1st April 2019	**7.80**	0.84	**0.32**	**0.48**	**0.61**	**10.05**
As at 31st March 2020	6.79	0.38	0.25	0.25	0.61	8.28
As at 31st March 2021	5.79	0.24	0.18	0.20	0.61	7.02

SHAH MEHTA & BAKSHI • Vadodara • Chartered Accountants

RISHI VOCATIONAL EDUCATION PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2021

4.1 Intangible Assets

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Opening balance	-	-
Capital Work in Progress	5.96	-
Less: Amortisation during the Year	-	-
Closing Balance	5.96	-

4.2 ROU Assets

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Opening balance	13.05	-
Addition on account of adoption of Ind AS 116	-	17.65
Less: Amortisation during the Year	4.61	4.60
Closing Balance	8.44	13.05

5 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Non Current:		
Unsecured, considered good		
Deposits	2.95	2.42
Current:		
Advance to Employees	0.41	-
Total	3.36	2.42

6 DEFERRED TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Deferred Tax Assets		
Change in Carrying Value of PPE	1.03	1.32
Total	1.03	1.32

7 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	2020-21	2019-20
i) Unsecured, Considered Good	32.67	42.19
ii) Unsecured, considered credit impaired	-	-
Total	32.67	42.19
Less : Allowance for Credit Loss	-	-
Total	32.67	42.19

8 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	2020-21	2019-20
(a) Balances with banks		
In current accounts	0.72	4.81
(b) Cash on hand	0.67	0.56
Total	1.39	5.37

8.1 OTHER BANK BALANCE

(Rs. in Lakhs)

Particulars	2020-21	2019-20
(a) Balances with banks		
Deposit with Maturity exceeding 12 Months	5.00	5.04
Total	5.00	5.04

9 CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Income Tax Assets	6.18	6.20
Total	6.18	6.20

10 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Balances with government authorities	0.08	-
Total	0.08	-

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

RISHI VOCATIONAL EDUCATION PRIVATE LIMITED

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

11 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised shares		
5,00,000 (March 31, 2020 : 5,00,000) Equity shares of Rs.10/-Each	50.00	50.00
	50.00	**50.00**
Issued, Subscribed and fully Paid up shares		
4,97,500 (March 31, 2020 : 4,97,500) equity shares of Rs. 10/- each (Refer note (a) below)	49.75	49.75
Balance at end of year	**49.75**	**49.75**

Rs. In Lakhs, except no. of shares data

a)

Reconciliation of Number of Shares (Equity)	2020-21		2019-20	
	No. of Shares	Amount	No. of Shares	Amount
Number of Shares outstanding as at the beginning of the year	4,97,500	49.75	4,97,500	49.75
Add: Number of Shares Issued during the Year	-	-	-	-
Number of Shares outstanding as at the end of the year	**4,97,500**	**49.75**	**4,97,500**	**49.75**

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) **SHARES HELD BY HOLDING COMPANY, ULTIMATE HOLDING COMPANY, SUBSIDIARIES / ASSOCIATES OF HOLDING COMPANY OR ULTIMATE HOLDING COMPANY**

Rs. In Lacs, except no. of shares data

Name of the Shareholders	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs.10/- each				
Rishi Laser Limited - the Holding company	4,04,900	40.49	4,04,900	40.49

d) **SHAREHOLDERS HOLDING MORE THAN 5 PER CENT OF TOTAL EQUITY SHARES**

In no. of shares

Name of the Shareholders	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% held	No. of Shares	% held
Rekha Patel	40,000	8.04%	40,000	8.04%
Rishi Laser Limited	4,04,900	81.39%	4,04,900	81.39%

12 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Retained Earning		
Balance at the beginning of year	(19.46)	(51.95)
Less : Impact on adoption of Ind AS 116, net of Tax, if any	-	(3.06)
Add : Profit/loss for the year	0.27	35.55
Balance at end of year	(19.19)	(19.46)
TOTAL	**(19.19)**	**(19.46)**

Retained Earnning

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.

SHAH MEHTA & BAKSHI Chartered Accountants Vadodara

13 BORROWINGS & FINANCIAL LIABILITY

(Rs. in Lakhs)

Particulars	2020-21		2019-20	
	Non Current	Current Maturity	Non Current	Current Maturity
From other parties, Repayable on Demand				
Unsecured	-	0.25		0.25
Total	-	0.25	-	0.25
Loan From Related Party, Repayable on Demand				
Unsecured				
From Directors	-	14.25		14.25
	-	14.25	-	14.25
Inter Corporate Deposits				
Unsecured, considered good				
Repayable on demand		2.13		
		2.13		
Total	-	16.63	-	14.50

14 LEASE LIABILITY

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Non-Current:		
Lease Liabilities	5.53	11.39
Current:		
Lease Liabilities	7.38	5.38
Changes in liabilities arising from financing activities		
Transition impact on account of adoption of Ind AS 116 "Leases"	16.77	20.70
Payment of lease liabilities	(5.50)	(6.00)
Finance Cost on Lease Liability	1.64	2.07
Balance as at the Year End	12.91	16.77

15 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small	5.83	7.62
Total	5.83	7.62

*Refer note no. 25 of notes to the financial statements for Micro, Small and Medium Enterprises disclosure

16 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Statutory dues	0.16	5.73
Employee benefits payable	2.26	5.91
Provision for Expenses	-	0.27
Advance from Related Parties	2.78	2.78
Total	5.20	14.69

17 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Value of Services	13.84	67.85
Other operating revenue:		
Fees for Vocational Training	6.22	13.14
Total	20.06	80.99

18 OTHER INCOME

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Interest income:		
Interest from Bank Deposits	0.48	0.38
Total	0.48	0.38

MEHTA & BAKSHI Vadodara Chartered Accountants

RISHI VOCATIONAL EDUCATION PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2021

19 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Opening stock	-	-
Add: Purchases	0.02	1.34
	0.02	1.34
Less: Closing stock	-	-
Cost of material consumed	**0.02**	**1.34**

20 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Salaries and Wages	5.44	9.42
Staff welfare expenses	0.14	0.77
Total	**5.58**	**10.19**

21 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Consumption of Stores and Spares	0.12	0.62
Repairs and maintenance	0.25	1.70
Power and Fuel	0.64	1.61
Rent ,Rates and taxes	0.80	0.84
Printing and Stationary	0.28	0.30
Travelling and conveyance	0.16	1.31
Postage, Telephone, Telex	0.48	0.63
Other borrowing costs		0.48
Legal and professional	1.77	6.12
Payments to Auditors	0.05	0.05
Other administrative expenses	1.91	9.97
Selling and distribution expense	0.35	1.56
Total	**6.81**	**25.19**

Payment to Auditors		
For Satutory Audit	0.05	0.05
For Others	-	-
Total	**0.05**	**0.05**

22 FINANCE COST

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Bank charges and other financial expenses	0.05	0.15
Interest on Lease Liability	1.65	2.07
Interest	-	0.11
Total	**1.70**	**2.33**

23 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.

SHAH MEHTA & BAKSHI
Vadodara
Chartered Accountants

24 RELATED PARTY DISCLOSURES

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

Related Parties	Key Management Personnel and their relatives
Rishi Laser Limited -Holding Company	Mr Harshad Patel -Director
	Mr Jagdish Dokwal -Director
	Mr Vishal Desai - Director

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

(Rs. in Lakhs)

Nature of Transaction	31-Mar-21	31-Mar-20
Rishi Laser Limited		
Transaction during the Year	3.61	26.43
Balance Outstanding at Year End	2.13	2.78
Key Managerial Person		
Transaction during the Year	-	-
Balance Outstanding at Year End	14.25	14.25

SHAH MEHTA & BAKSHI • Chartered Accountants • Vadodara

25 MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act are NIL as given below. This information has been relied upon by the auditor.

(Rs. in Lakhs)

Sr No.	Particulars	As at 31-Mar-21	As at 31-Mar-20
a)	Amount due to Vendor	NIL	NIL
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 accrued and remaining unpaid at the end of each accounting year;	NIL	NIL
e)	The amount of interest accrued and remaining unpaid	NIL	NIL

SHAH MEHTA & BAKSHI
Vadodara
Chartered Accountants

26 FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(i) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities, comprise 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 trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's management oversees the management of these risks.

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 doesnot includes the 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.

CREDIT 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 balances at bank.

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 2021	Less than 1 year
Trade payable and other financial liabilities	5.83

As at 31 March 2020	Less than 1 year
Trade payable and other financial liabilities	7.62

(ii) CAPITAL MANAGEMENT

For the purpose of the Company' s capital management, capital includes issued capital and all other equity reserves.
The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE THEREOF

(Rs. in Lakhs)

Financial Assets	Mar-21	Mar-20
Measured at amortised cost:-		
Trade Receivables	32.67	42.19
Cash and cash equivalents and bank balances	1.39	5.37
Total	**34.06**	**47.56**
Financial Liabilities	**Mar-21**	**Mar-20**
Measured at amortised cost:-		
Borrowings	-	-
Lease Liability	12.91	16.77
Trade payables	5.83	7.62
Other financial liabilities	21.83	29.19
Total	**40.57**	**53.58**

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

The Company does not have any Financial Assets/Liabilities qualifying for measuring at Level 1 or Level 2 basis. All Financial Assets/Liabilities are measured at Level 3 Inputs and the same are sufficient to corroborate its marketibiliy.

MEHTA & ... Vadodara Chartered Accountants

RISHI VOCATIONAL EDUCATIONAL PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31,2021

27 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	Mar-21	Mar-20
Profit after tax attributable to equity shareholders of the company	0.27	35.55
Weighted average number of equity shares (in numbers)	4,97,500	4,97,500
Basic and Diluted earning per share	0.05	7.15
Face Value per equity share	10.00	10.00

28 AUDITORS REMUNERATION

(Rs. in Lakhs)

Particulars	Mar-21	Mar-20
As auditor:		
Statutory audit	0.05	0.05
In other capacity:		
Other services	-	
Total	0.05	0.05

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

As per our attached report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

SHAH MEHTA & BAKSHI • Vadodara • Chartered Accountants

Prashant Upadhyay
Partner
Membership No.: 121218

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Jagdish Dokwal
Director
DIN 00205124

Date: June 24, 2021