

# RISHI LASER LIMITED



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

**12<sup>th</sup> November, 2022**  
**RLL/36/2022-23**

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

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

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. 12<sup>th</sup> November, 2022 inter alia, has Considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022 alongwith Limited Review Report thereon. (Enclosed)

The meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 05.30 p.m.

This is for your kind information and records.

Thanking You,

Yours Faithfully

For **Rishi Laser Limited**

VANDANABE  
N JITESH  
MACHHI  
Digitally signed by  
VANDANABEN JITESH  
MACHHI  
Date: 2022.11.12  
17:30:16 +05'30'

**Vandana Machhi**  
**Company Secretary**

**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

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

(Rs. in Lakhs)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022**

S. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,390.58	3,029.11	3,049.33	6,419.69	4,823.29	11,679.67
2	Other Income	26.39	46.99	25.78	73.38	52.31	185.66
3	<b>Total Income (1+2)</b>	<b>3,416.97</b>	<b>3,076.10</b>	<b>3,075.11</b>	<b>6,493.07</b>	<b>4,875.60</b>	<b>11,865.33</b>
	<b>Expenses</b>						
(a)	Cost of materials consumed	2,052.23	1,772.22	1,952.76	3,824.45	3,021.81	7,147.28
(b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in Inventories of finished goods, Stock in Trade and work-in-progress	(47.20)	124.27	(142.75)	77.07	(189.24)	(120.99)
(d)	Employee benefits expense	501.70	451.81	440.60	953.51	775.73	1,730.80
(e)	Finance Costs	92.39	80.23	90.47	172.62	158.10	348.93
(f)	Depreciation and amortisation expense	73.62	73.24	72.34	146.86	147.28	297.05
(g)	Other Expenses	691.22	555.54	677.79	1,246.75	1,103.05	2,433.85
4	<b>Total Expenses</b>	<b>3,363.96</b>	<b>3,057.31</b>	<b>3,091.21</b>	<b>6,421.27</b>	<b>5,016.73</b>	<b>11,836.92</b>
5	Profit/(Loss) before Tax (3-4)	53.01	18.79	(16.10)	71.80	(141.13)	28.41
6	Exceptional Items	45.95	-	-	45.95	-	-
7	Profit/(Loss) after Exceptional Items but before Tax (5+6)	98.96	18.79	(16.10)	117.75	(141.13)	28.41
8	<b>Tax Expense</b>						
(i)	Current Tax	-	-	-	-	-	-
(ii)	Deferred Tax	22.06	(32.61)	4.21	(10.55)	0.74	8.25
9	Profit/(Loss) for the period (7-8)	76.90	51.40	(20.31)	128.30	(141.87)	20.16
10	<b>Other Comprehensive Income/(Loss)</b>						
A(i)	Items that will not be reclassified to profit or loss	8.48	(6.43)	(10.27)	2.05	(8.90)	766.96
	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	-	-	-	-	-	-
	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>85.38</b>	<b>44.97</b>	<b>(30.58)</b>	<b>130.35</b>	<b>(150.77)</b>	<b>787.12</b>
12	Paid up equity share capital (Face Value of Rs.10/- each)	919.26	919.26	919.26	919.26	919.26	919.26
13	Other Equity excluding Revaluation Reserve						119.37
14	<b>Earnings per equity share (Face Value Rs.10/- each)</b>						
(a)	Basic (In Rs.)	0.84	0.56	(0.22)	1.40	(1.54)	0.22
(b)	Diluted (In Rs.)	0.84	0.56	(0.22)	1.40	(1.54)	0.22



**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

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

(Rs. in Lakhs)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022**

S. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,390.58	3,034.12	3,057.14	6,424.70	4,835.77	11,731.93
2	Other Income	26.39	47.11	26.07	73.50	52.60	186.36
3	<b>Total Income (1+2)</b>	<b>3,416.97</b>	<b>3,081.23</b>	<b>3,083.21</b>	<b>6,498.20</b>	<b>4,888.37</b>	<b>11,918.29</b>
	<b>Expenses</b>						
(a)	Cost of materials consumed	2,052.23	1,772.22	1,952.76	3,824.45	3,021.81	7,147.65
(b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	(47.20)	124.27	(142.75)	77.07	(189.24)	(120.99)
(d)	Employee benefits expense	501.70	453.26	444.73	954.96	780.92	1,743.14
(e)	Finance Costs	92.39	80.23	90.77	172.62	158.69	350.19
(f)	Depreciation and amortisation expense	73.62	73.58	73.78	147.20	150.15	303.03
(g)	Other Expenses	691.22	559.32	680.13	1,250.54	1,106.94	2,454.33
4	<b>Total Expenses</b>	<b>3,363.96</b>	<b>3,062.88</b>	<b>3,099.42</b>	<b>6,426.84</b>	<b>5,029.27</b>	<b>11,877.35</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>53.01</b>	<b>18.35</b>	<b>(16.21)</b>	<b>71.36</b>	<b>(140.90)</b>	<b>40.94</b>
6	Exceptional Items	45.95	-	-	45.95	-	-
7	<b>Profit/(Loss) after Exceptional Items but before Tax (5+6)</b>	<b>98.96</b>	<b>18.35</b>	<b>(16.21)</b>	<b>117.31</b>	<b>(140.90)</b>	<b>40.94</b>
8	<b>Tax Expense</b>						
(i)	Current Tax	-	-	-	-	-	-
(ii)	Deferred Tax	22.06	(32.54)	4.26	(10.48)	0.84	8.48
9	<b>Profit/(loss) for the period (7-8)</b>	<b>76.90</b>	<b>50.89</b>	<b>(20.47)</b>	<b>127.79</b>	<b>(141.74)</b>	<b>32.46</b>
10	<b>Other Comprehensive Income/ (loss)</b>						
A(i)	Items that will not be reclassified to profit or loss	8.48	(6.43)	(10.27)	2.05	(8.90)	766.96
(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>85.38</b>	<b>44.46</b>	<b>(30.74)</b>	<b>129.84</b>	<b>(150.64)</b>	<b>799.42</b>
	Owners of the Company	85.38	44.55	(30.71)	129.93	(150.66)	799.18
	Non-Controlling Interest	0.00	(0.09)	(0.03)	(0.09)	0.02	0.24
12	<b>Other Equity excluding Revaluation Reserve</b>						<b>115.78</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.)	0.84	0.55	(0.22)	1.39	(1.54)	0.35
(b)	Diluted (In Rs.)	0.84	0.55	(0.22)	1.39	(1.54)	0.35

**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 12th November, 2022 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.
- The Company has classified Investment in subsidiary as assets held for sale as on March 31, 2022. On June 10, 2022, the company has sold majority stake in subsidiary and ceased to become holding company of Rishi Vocation Education Pvt Ltd. Balance stake has classified as non current investment. As on the Sept 30, 2022, the company does not have majority stake in step down subsidiary.
- Exceptional Items contain Investment subsidy received from Sales Tax Department.
- There are no discontinued operations.



8 Unaudited Statement of Assets and Liabilities as at September 30, 2022					
	Particulars	Standalone		Consolidated	
		As at 30.09.2022 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)	As at 30.09.2022 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
<b>A</b>	<b>ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1</b>	<b>NON-CURRENT ASSETS</b>				
	(a) Property, Plant and Equipment	5,290.30	5,346.25	5,290.30	5,346.25
	(b) Capital work-in-progress		-		-
	(c) Other Intangible Assets	5.86	6.73	5.86	6.73
	(d) Right of use Assets	212.60	249.14	212.60	249.14
	(e) Investment in Subsidiary		-		-
	(d) Financial Assets				
	(i) Investments	86.08	84.03	86.08	76.80
	(ii) Other Financial Assets	117.49	112.67	117.49	112.67
	(e) Other Non-Current Assets	36.02	36.23	36.02	36.23
	(f) Deferred Tax Assets				-
	<b>Sub total</b>	<b>5,748.35</b>	<b>5,835.05</b>	<b>5,748.35</b>	<b>5,827.82</b>
<b>2</b>	<b>CURRENT ASSETS</b>				
	(a) Inventories	940.22	1,091.00	940.22	1,091.00
	(b) Financial Assets				
	(i) Investments	202.43	380.35	202.43	380.35
	(ii) Trade Receivables	1,572.44	1,457.10	1,572.44	1,457.10
	(iii) Cash and Cash Equivalents	243.82	51.74	243.82	51.74
	(iv) Bank Balances other than (iii) above	24.50	23.85	24.50	23.85
	(v) Other financial assets	0.10	0.10	0.10	0.10
	(c) Current Tax Assets	33.12	25.25	33.12	25.25
	(d) Other Current Assets	107.19	106.31	107.19	106.31
	(e) Assets Held for sale		362.43		408.04
	<b>Sub total</b>	<b>3,123.82</b>	<b>3,498.13</b>	<b>3,123.82</b>	<b>3,543.74</b>
	<b>TOTAL ASSETS</b>	<b>8,872.17</b>	<b>9,333.18</b>	<b>8,872.17</b>	<b>9,371.56</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity Share capital	919.26	919.26	919.26	919.26
	(b) Other Equity	3,214.85	3,084.51	3,214.85	3,080.95
	Non Controlling Interest				5.92
	<b>Sub total</b>	<b>4,134.11</b>	<b>4,003.77</b>	<b>4,134.11</b>	<b>4,006.13</b>
<b>2</b>	<b>LIABILITIES</b>				
	<b>(I) NON-CURRENT LIABILITIES</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1.03	361.87	1.03	361.87
	(ii) Lease Liability	161.14	205.32	161.14	205.32
	(b) Provisions	192.68	192.68	192.68	192.68
	(c) Deferred Tax Liabilities (Net)	92.55	103.10	92.55	103.10
	(d) Other Non Current Liability	50.00	405.00	50.00	405.00
	<b>Sub total</b>	<b>497.40</b>	<b>1,267.97</b>	<b>497.40</b>	<b>1,267.97</b>
	<b>(II) CURRENT LIABILITIES</b>				
	(a) Borrowings	1,048.62	964.57	1,048.62	964.57
	(b) Financial Liabilities				
	(i) Trade payables				
	- Total outstanding dues to MSME	961.85	985.95	961.85	985.95
	- Total outstanding dues to other than MSME	2,386.50	2,348.60	2,386.50	2,348.60
	(ii) Other Financial Liabilities	101.56	67.14	101.56	67.14
	(iii) Lease Liabilities	99.98	89.92	99.98	89.92
	(c) Other Current Liabilities	194.52	170.54	194.52	170.54
	(d) Provisions	45.73	32.82	45.73	32.82
	(e) Current Tax Liabilities (Net)	1.90	1.90	1.90	1.90
	(f) Liabilities directly associated with assets classified as held for sale				36.02
	<b>Sub total</b>	<b>4,240.66</b>	<b>4,061.44</b>	<b>4,240.66</b>	<b>4,097.46</b>
	<b>Total Equity and Liabilities</b>	<b>8,872.17</b>	<b>9,333.18</b>	<b>8,872.17</b>	<b>9,371.56</b>



9 Cash Flow Statement				
Particulars	Standalone		Consolidated	
	Six Month ended	Six Month ended	Six Month ended	Six Month ended
	30.09.2022 (Rs. in Lakh)	30.09.2021 (Rs. in Lakh)	30.09.2022 (Rs. in Lakh)	30.09.2021 (Rs. in Lakh)
<b>PROFIT BEFORE TAX</b>	117.75	(141.13)	117.75	(140.90)
<u>Adjusted for:</u>				
Depreciation and amortisation expenses	146.85	147.28	146.85	150.15
Interest & Other finance charges	172.62	49.44	172.62	50.03
Interest Received	(7.42)	(6.72)	(7.42)	(7.01)
Deferred Income	(51.47)	(42.77)	(51.47)	(42.77)
Fair Value Change in Financial Assets	(2.84)	(2.15)	(2.84)	(2.15)
Net foreign exchange (gain) / loss	3.14	0.24	3.14	0.24
Allowances for doubtful debts				
(Gain)/Loss on Disposal of PPE	(14.79)	0.30	(14.79)	0.30
Provision for Gratuity	11.40	12.00	11.40	12.00
<b>Total</b>	<b>375.25</b>	<b>16.49</b>	<b>375.25</b>	<b>19.89</b>
<b>A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>				
<u>Adjusted for (Increase)/Decrease in operating Assets:</u>				
Trade and other Receivable	(115.34)	401.00	(115.34)	397.43
Inventories	150.78	(197.54)	150.78	(197.54)
Other Financial Asset	-	23.92	-	23.92
Current Tax Assets (net)	0.17	(3.66)	0.17	(3.66)
Other current assets	(0.88)	(36.77)	(0.88)	(32.41)
Other Non current assets	-	-	-	-
Other Bank Balances	(0.65)	(1.52)	(0.65)	(1.52)
Trade payables	13.80	15.38	13.80	17.23
Non Current Provisions	-	-	-	-
Other Non Current Financial Liabilities	(355.00)	26.00	(355.00)	26.00
Other Current Financial liabilities	34.42	50.28	34.42	50.28
Other Current Liabilities	23.98	(17.25)	23.98	(18.79)
Current Provisions	12.91	7.69	12.91	7.69
<b>Total</b>	<b>(235.81)</b>	<b>267.53</b>	<b>(235.81)</b>	<b>268.63</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>139.44</b>	<b>284.02</b>	<b>139.44</b>	<b>288.52</b>
Less: Taxes Paid	8.04	1.94	8.04	1.94
<b>Net Cash From Operating Activities</b>	<b>131.40</b>	<b>282.08</b>	<b>131.40</b>	<b>286.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
(Addition) of acquire property, plant and equipment	(53.29)	(227.93)	(53.29)	(227.93)
Disposal of acquire property, plant and equipment	369.79	-	369.79	-
Purchase of Current Investments	(261.00)	(315.00)	(261.00)	(315.00)
Proceeds from Sale of Investment	441.78	226.24	441.78	226.24
Proceeds from sale of majority stake of Subsidiary	22.33	-	22.33	-
Interest Received	4.58	6.72	4.58	7.01
Net foreign exchange gain / (loss)	(3.14)	(0.24)	(3.14)	(0.24)
Other Financial Assets	(4.82)	(1.45)	(4.82)	(1.31)
<b>Net Cash (Used in) Investing Activities</b>	<b>516.23</b>	<b>(311.66)</b>	<b>516.23</b>	<b>(311.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Repayment of Principal portion of Lease Liability	(34.11)	(27.60)	(34.11)	81.73
Repayment of Interest portion of Lease Liability	(14.76)	(15.81)	(14.76)	(50.03)
Proceeds from Borrowings	26.00	83.86	26.00	(30.02)
Repayment of Borrowings	(362.68)	-	(362.68)	-
Interest and other finance charges	(69.99)	(49.44)	(69.99)	(15.81)
<b>Net Cash (Used in) From Financing Activities</b>	<b>(455.55)</b>	<b>(8.99)</b>	<b>(455.55)</b>	<b>(14.13)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>192.08</b>	<b>(38.57)</b>	<b>192.08</b>	<b>(38.78)</b>
Cash and cash equivalents at the beginning of the financial year	51.74	350.35	51.74	351.74
Cash and cash equivalents at the end of the financial year	243.82	311.78	243.82	312.96

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

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

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

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

For RISHI LASER LTD.

*Harshad Patal*

Harshad Patal  
Managing Director  
DIN: 00164228



Place : Mumbai

Date : 12th November 2022



**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, 2022, and year to date from April 01, 2022, to September 30, 2022, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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.



Page 1 of 2

**Shah Mehta & Bakshi  
Chartered Accountants**

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: 22121218BCXAXO9508

Vadodara, November 12, 2022





**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, 2022 and April 01, 2022 to September 30, 2022 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. The 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 a 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.

In our opinion and to the best of our information and according to the explanations given to us, above statement:



Page 1 of 2

Shah Mehta & Bakshi  
Chartered Accountants

- 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: 2212218BCXBFY2186  
Vadodara, November 12, 2022

