



RISHI LASER LIMITED

Precision Engineered, Reliability Delivered



33RD

**ANNUAL REPORT
2024 - 25**



CONTENTS

Topics	Page Nos.
Key numbers at a Glance and Graphs	3
Notice of AGM	7
Board's Report alongwith Annexures	22
Report on Management and Discussion Analysis	38
General Shareholders' Information.....	46
Declaration of the Managing Director	50
Independent Auditors' Report	51
Balance Sheet	58
Profit & Loss Account	59
Cash Flow Statement	60
Changes in Equity	62
Significant Accounting Policies and Notes to Financial Statements	63

BOARD OF DIRECTORS

Name of Directors	Designation	DIN
Mr. Harshad Patel	Managing Director	00164228
Mr. Kirti Rathod	Independent Director	00377056
Mrs. Sheela Ayyar	Independent Director	06656579
Mr. Mahesh Solanki	Non- Executive Director	09213491

CHIEF FINANCIAL OFFICER

Mr. Ganesh Prasad Agrawal

COMPANY SECRETARY

Ms. Vandana Patel

AUDITORS

Statutory Auditors M/s. Shah Mehta and Bakshi 2 nd Floor, Prasanna House Associated Society, Opp. Radhakrishna Park, Near Akota Stadium, Akota, Vadodara - 390 020	Secretarial Auditor M/s. Sudhanwa S. Kalamkar & Associates Office No 203, 2 nd Floor, Flying Colors, Pandit Deen Dayal Upadhyay Marg, Nr Mulund West Check Naka Bus Depot, Above "Croma", Mulund West, Mumbai, MH - 400 080
Internal Auditor M/s. P C Chhajer & Co. Chartered Accountants 10/4, Murai Mohalla, Chhawani, Indore (M.P.) - 452 001	Cost Auditor M/s. P. K. Chatterjee & Associates, 25, Radhey Nagar Housing Society, (Ground Floor), Opp. Sargam Shopping Centre, Parle Point, Surat - 395 007

BANKERS

HDFC Bank

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Private Limited
17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai – 400 059. Tel No. 022-42270400

REGISTERED OFFICE

612, Veena Killedar Industrial Estate, 10/14, Pais Street,
Byculla (W), Mumbai – 400 011. Tel No. 022-23075677/23074585

MANUFACTURING UNITS

Pune	Gat No. 229, Alandi Markal Road, Village - Markal, Taluka - Khed, Dist - Pune-412 105
Vadodara-Savli	Plot No. 578-587, GIDC, Savli, Vadodara -391 770
Kundli	428, EPIP Industrial Estate, Kundli, Dist-Sonepat (Haryana)
Bommsandra - Unit - I	Plot No. 144 C, 145 & 146, 4 th Phase, 7 th Road, Bommsandra Industrial Area, Bangalore Urban, Karnataka - 560 099
Bommsandra - Unit - II	Plot No. 140 Shed No. 2, Ground Floor, 4 th Phase, 7 th Road, Unit – II Bommsandra Industrial Area, banglore Urban, Karnataka - 560 099
Chennai	No. 68, Plot No. 1 to 8, Varadharajapuram, Chennai- Bangaore Highway, Nazerethpet, Poonamalle, Chennai - 600 123



Chairman Speech

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Rishi Laser Limited for FY 2024-25. This was a year of resilience and progress, achieved against a backdrop of global economic uncertainty and evolving industry dynamics.

India continued to be one of the fastest-growing major economies, and we aligned our strategy to leverage this momentum. At Rishi Laser, we delivered steady revenue growth of 7.37%, with total revenues reaching Rs. 151.41 crore. This performance was led by strong contributions from our Construction Equipment and Other verticals, while Power Distribution and Rail Transportation experienced a modest decline. Importantly, we maintained stable margins through prudent cost management, operational efficiency and disciplined capital allocation.

FY25 was also marked by strategic progress. The upcoming achievement of our new Bangalore (Malur) facility will enhance our capacity for medium and heavy fabrication, positioning us closer to key OEM customers in southern India. We also entered the tube fabrication business, opening new opportunities in oil & gas, airports, furniture and infrastructure. These steps strengthen our capabilities and expand our addressable market.

Our diversified Industry presence - spanning construction equipment, power distribution, rail transportation, renewable energy, agriculture, textile machinery, and airport equipment - has provided us resilience and long-term growth visibility. The Company's export footprint across the United States, Europe, the Middle East and Asia further validates our commitment to global quality standards.

Looking ahead, we remain confident of achieving double-digit growth at the upper end of the range over the next two to three years, supported by strong demand from infrastructure-linked sectors, capacity expansion and increasing automation. We believe this will be instrumental in further enhancing profitability and strengthening our leadership position in precision fabrication.

I take this opportunity to express my sincere gratitude to our shareholders, customers, employees, and partners for their trust and support. With your continued encouragement, we are confident of building Rishi Laser into a stronger, more agile and future-ready enterprise.

Warm regards,

Mr. Harshad Patel

Chairman & Managing Director

Rishi Laser Limited

KEY NUMBERS AT A GLANCE (on Standalone basis)

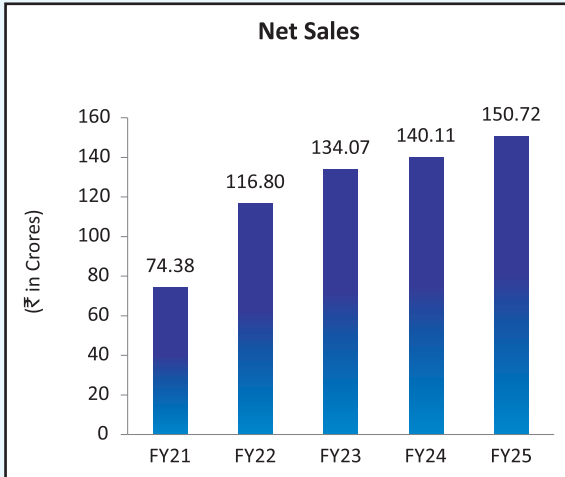
(₹ in crores)

Particulars	Year →	2021	2022	2023	2024	2025
Profit & Loss Account:						
Revenue (Net)		74.38	116.8	134.07	140.11	150.72
Total Income		75.63	118.65	135.87	141.02	151.41
EBIDTA (Excluding Other Income)		1.61	4.89	8.78	11.84	13.07
Profit/(Loss) Before Tax (PBT)		-2.06	0.28	4.59	7.97	8.28
Profit/(Loss) After Tax (PAT)		-2.21	0.2	4.91	8.73	8.25
Balance Sheet:						
Equity Capital		9.19	9.19	9.19	9.19	9.19
Reserves & Surplus		22.97	30.85	35.48	44.73	62.12
Net worth		32.16	40.04	44.67	53.92	71.31
Loan Funds		13.61	13.27	7.00	10.05	16.63
Current Liabilities		33.55	30.96	27.64	28.30	26.61
Other Liabilities		6.22	9.06	4.69	4.40	5.42
Total Liabilities		85.54	93.33	84.00	96.67	119.97
Gross Block Including CWIP		116.77	118.71	114.74	117.90	124.91
Accumulated Depreciation		71.66	65.18	61.98	62.74	54.09
Net Block		45.11	53.53	52.76	55.16	70.82
Investments		1.22	0.84	0.66	1.46	1.39
Current Assets		33.63	34.98	27.28	36.44	39.90
Other Assets		5.58	3.98	3.30	3.61	7.86
Total Assets		85.54	93.33	84.00	96.67	119.97
Ratio Analysis:						
EBIDTA Margin (%) (Excluding Other Income)		2.17	4.19	6.55	8.46	8.68
PAT Margin (%)		(2.97)	0.17	3.66	6.23	5.47
Debt-Equity Ratio		0.42	0.33	0.16	0.19	0.23
Total Assets Turnover		0.85	1.31	1.44	1.47	1.39
Fixed Assets Turnover		1.57	2.37	2.53	2.61	2.50
ROCE (%)		-1.12	5.00	9.72	11.75	9.51
Ratios-Per Share						
Earnings Per Share (Rs.)		-2.41	0.22	5.34	9.49	8.98
Dividend Per Share (Rs.)		0.00	0.00	0.00	0.00	0.00
Book Value Per Share (Rs.)		34.99	43.55	48.59	58.66	77.57

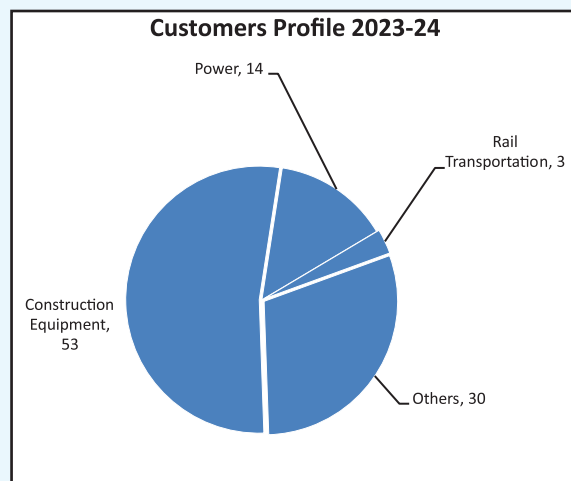
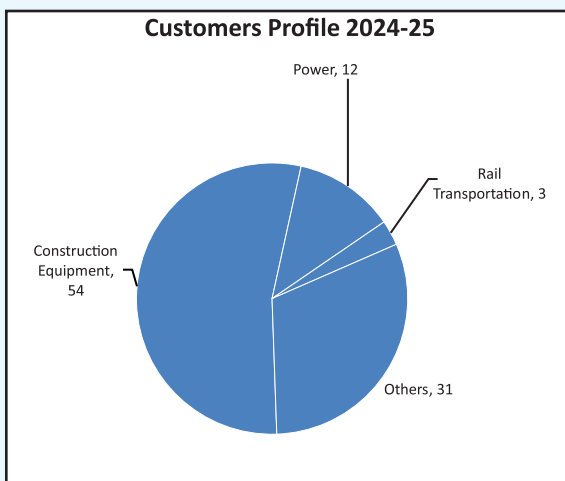
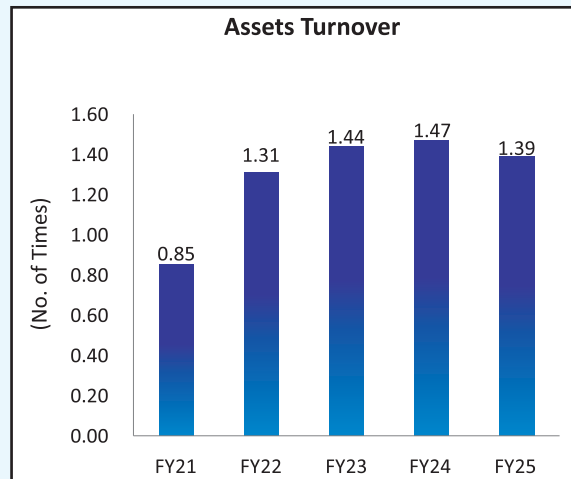
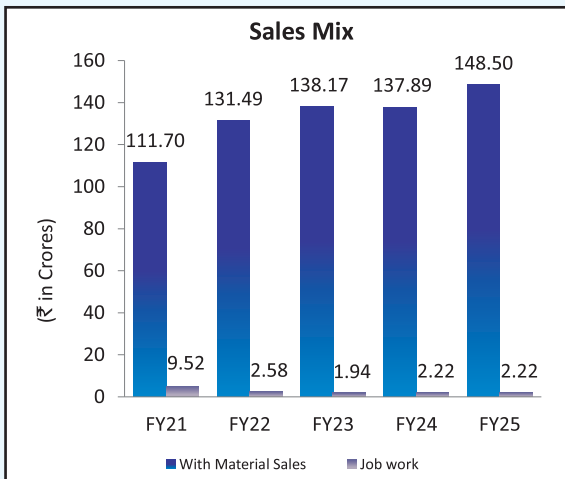
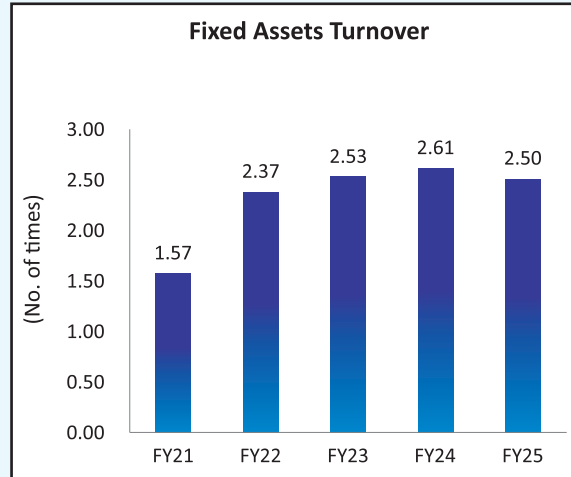


COMPANY'S PERFORMANCE TREND-LAST FIVE FISCALS

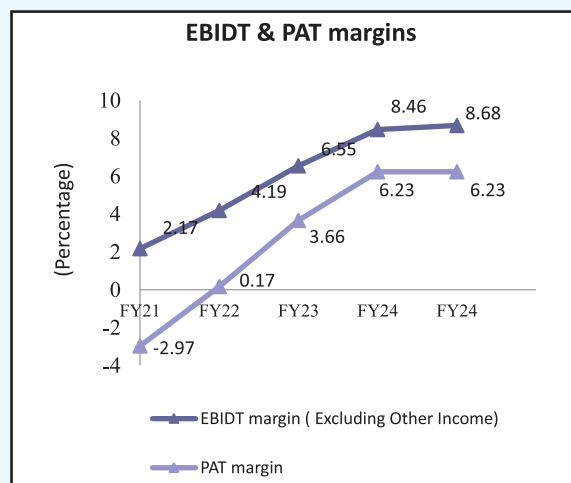
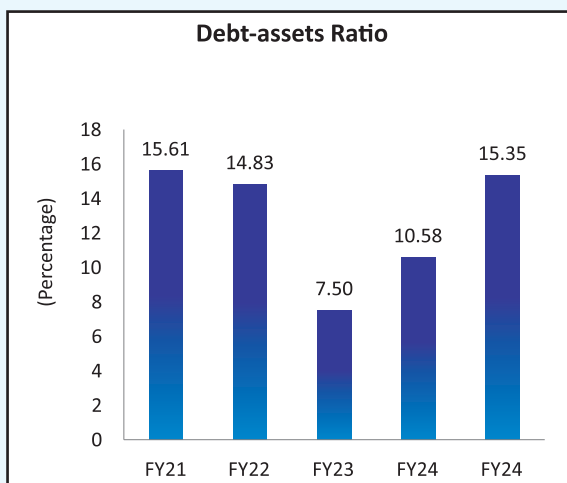
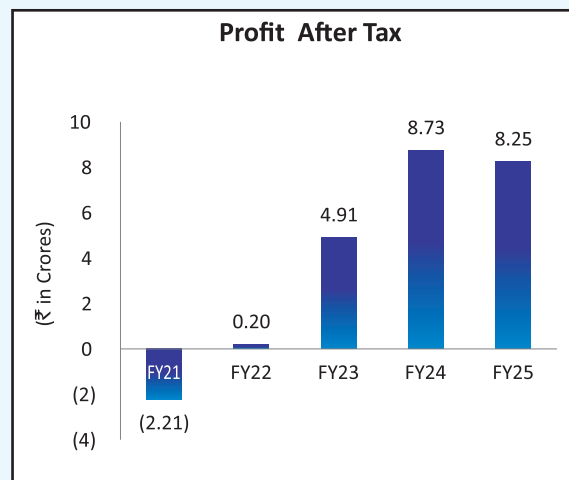
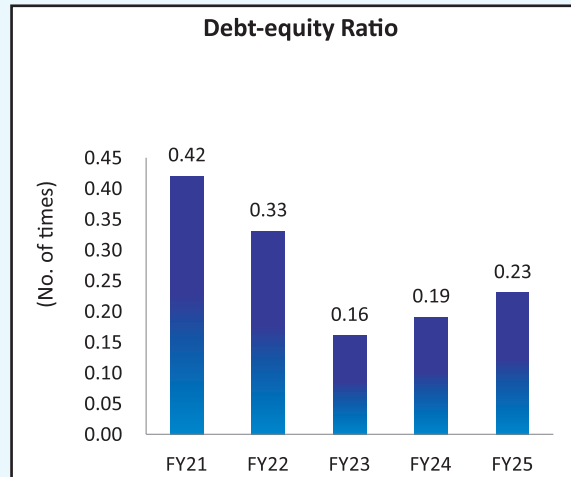
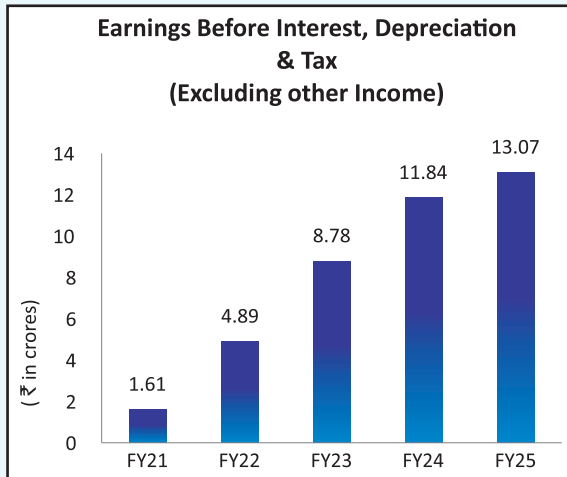
Revenues



Turnover

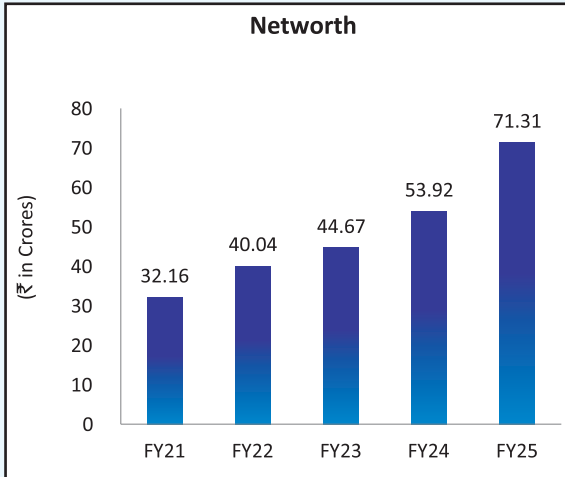


Earnings

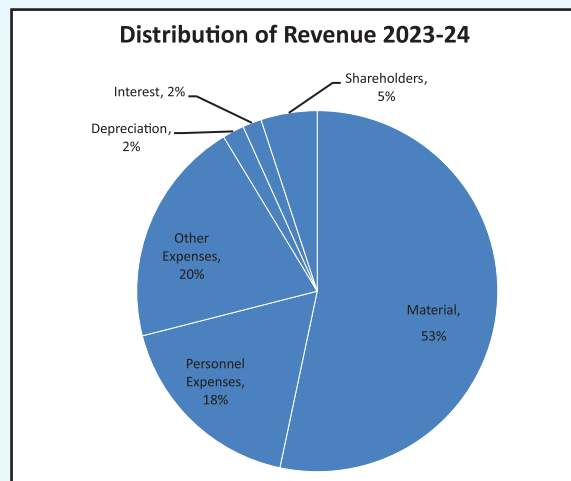
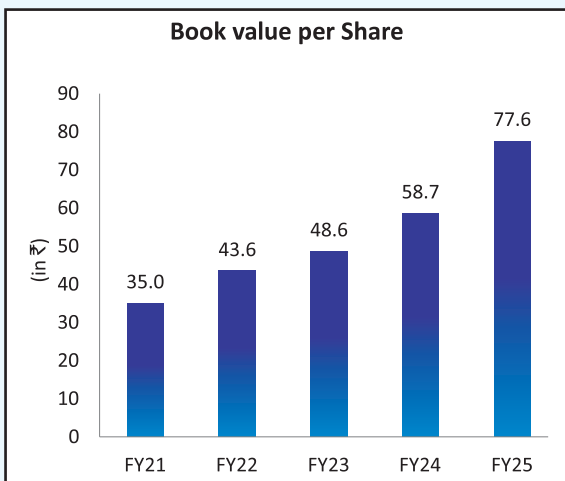
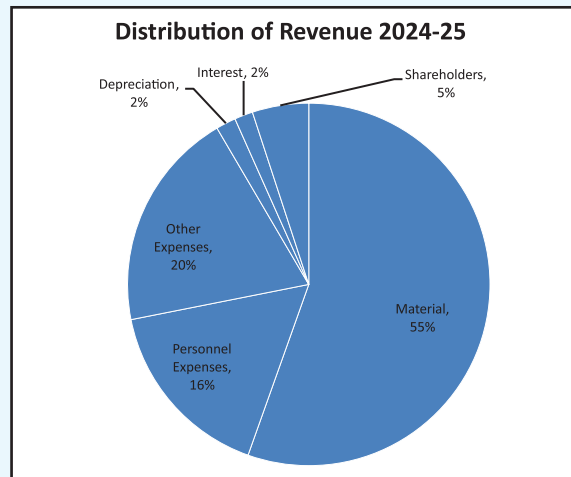
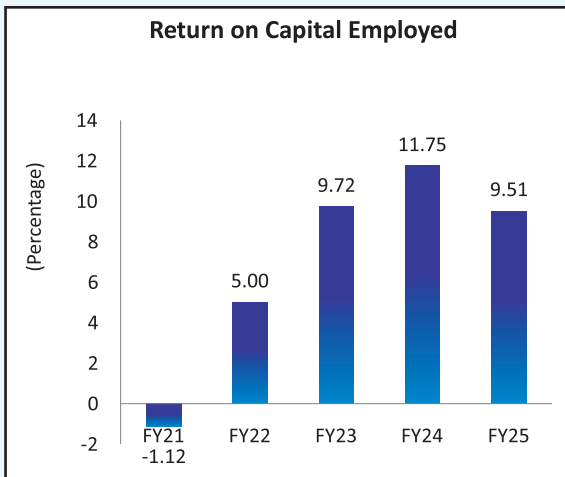
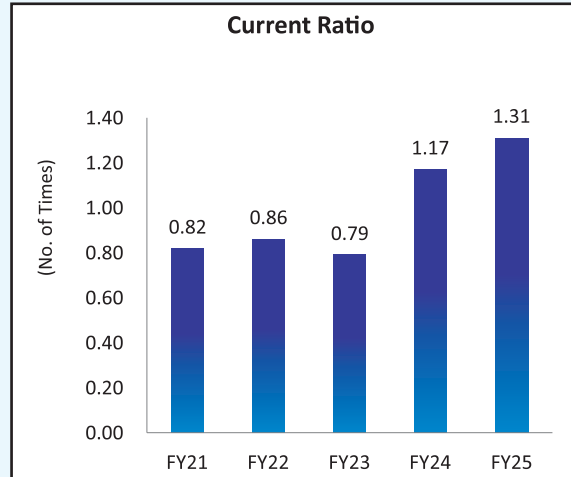




Value Creation



Liquidity & Leverage



RISHI LASER LIMITED**CIN : L99999MH1992PLC066412**

Regd. office: 612 Veena Killedar Indl. Estate, 10/14 Pais Street, Byculia (W), Mumbai 400 011.

Tel. No. 022 - 23075677 / 23074585 | Fax No. 022-23080022

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

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of Rishi Laser Limited will be held on Monday, 22nd day of September, 2025 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ other Audio Visual Means ("OAVM") to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

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

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

AS SPECIAL BUSINESS

3. To appoint Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/

statutory provisions, if any, as amended from time to time, Sudhanwa S. Kalamkar & Associates, Practising Company Secretaries (ACS- 18795, COP No- 7692) be and is hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

4. To consider and ratify remuneration of Cost Auditor payable for the financial year 2025-26.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014 or any statutory modification or re-enactment thereof, M/s P. K. Chatterjee & Associates, Cost Accountants (Firm Registration No. 101833) appointed as the Cost Auditors by the Board of Directors of the Company for the Financial Year ending 31st March, 2026, be paid a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) as recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

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

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel)



Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment thereof) and Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, and subject to approval of any other authorities that may be required, the Company hereby approves, the re-appointment of Mr. Harshad Patel (DIN: 00164228), as the Managing Director of the Company for a period of three (3) years commencing from 01st April, 2026 till 31st March, 2029, at a consolidated remuneration (including perquisites except those mentioned in Section IV of Part II of Schedule V) not exceeding Rs. 15 Lakhs per month, and on such other terms and conditions as laid down in the agreement to be entered into between the Company and Mr. Harshad Patel;

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

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (“MCA”) 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circulars dated October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “Circulars”), companies are allowed to hold AGM through VC / OAVM, without the physical presence of members at a common venue.

Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVM. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of the Companies Act, 2013 (“the Act”) and rules made there under and the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 33rd AGM of the Company is being held through VC/OAVM on Monday, 22nd September, 2025 11.00 a.m. The deemed venue for the 33rd AGM will be registered office of the Company i.e. 612, Veena Killedar Industrial Estate, 10-14, Pais Street, Byculia (West), Mumbai 400011.

2. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. No proxy form has been sent alongwith this Notice. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the AGM and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend

the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to askus@kalamkarassociates.net.

7. In case of the Joint holders attending the 33rd AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat account(s). They should also submit their nomination with their DPs for availing this facility.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Adroit Corporate Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. Statutory Registers and documents referred to, in the Notice and Explanatory statement are open for inspection by the Members at the Registered office of the Company on all days (except Saturday, Sunday and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
11. Pursuant to Section 124 (5) of the Companies Act, 2013 any dividend which is unpaid & unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of a company is required to be transferred to Investor Education and Protection Fund ("IEPF Authority") established under Section 125 (1) of the said Act.

Further pursuant to Section 124 (6) of the Companies Act, 2013 all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Authority.

Members may please note that in the event of transfer of shares and unclaimed dividend to IEPF Authority Member can claim the same from the said authority by filing online application in Form IEPF 5 available on the website www.iepf.gov.in and sending a physical copy of the same alongwith all enclosures duly signed to the Company.
12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel their earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. SH-14. The said form can be downloaded from the Company's website at www.rishilaser.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Company or RTA in case the shares are held in physical form, quoting their folio numbers.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
13. Members are requested to check that the correct account number has been recorded with the Depository. Members holding shares in electronic form are requested to intimate any change in their address, e-mail ID, signature or bank mandates to their respective DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the RTA of the Company by furnishing Form No. ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. The same are available on the website of the Company at www.rishilaser.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2024-25, shall be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form. Further, the transmission and transposition of securities



shall also be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings into dematerialised form. Members can contact the Company or RTA for assistance in this regard

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal ([https:// smartodr.in/login](https://smartodr.in/login)).
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto.
19. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 16th September, 2025 to Monday 22nd September, 2025 (both days inclusive).
20. Particulars required for Appointment/Re-appointment of Director pursuant to sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard-2 is given at Annexure-A to this notice.
21. Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the Notice and holding Shares as on

the cut-off date for remote E-voting i.e. Friday, 5th September, 2025 may follow the same instructions as mentioned below for E-voting.

1. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The voting period begins on Wednesday, 17th September, 2025 at 9.00 a.m. IST and ends on Sunday, 21st September, 2025 at 5.00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your votes electronically on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular no. . SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.



	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 2. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Step 1

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.

8. Now, you will have to click on "**Login**" button.

9. After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "**EVEN**" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "**VC/OAVM**" link placed under "**Join General Meeting**".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.

5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@rishilaser.com and info@adroitcorporate.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self attested scanned copy of PAN and Aadhar card to investors@rishilaser.com and info@adroitcorporate.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon 5 (Five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/ Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (**FAQs**) for Members and the e-Voting user manual for Members available in the download section at www.evoting.nsdl.com or call on toll free number: 022-48867000 and 022-24997000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.com.
2. **The instructions for members for e-voting on the day of the EGM/AGM are as under:-**
 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.
3. **Instructions for members for attending the AGM through VC/OAVM as under:**
 - i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - ii. Members are encouraged to join the Meeting through Laptops for better experience.
 - iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors@rishilaser.com. Those Members who have registered themselves as a speaker till Wednesday, 17th September, 2025, upto

5:00 P.M. will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- vi. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@rishilaser.com. The same will be replied by the company suitably.
- vii. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
- viii. A Member will not be allowed to vote again on any resolution on which vote has already been cast.
- ix. Members attending the AGM who have not cast their votes on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to cast their votes through e-Voting during the AGM. The Members who have casted their votes prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their votes again.
- x. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting after 15 (Fifteen) minutes of the conclusion of the AGM.

4. SCRUTINISER'S REPORT AND DECLARATION OF RESULTS

- i. The Board of Directors of the Company has appointed Mr. Sudhanwa S. Kalamkar, Practicing Company Secretary (ACS 18795, COP No. 7692) Peer Review No.:2478/2022, as the Scrutiniser to scrutinise the e-Voting process including remote e-Voting during the AGM in a fair and transparent manner
- ii. The Scrutiniser shall, immediately after the conclusion of the e-Voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and submit, not later than 2 (Two) working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- iii. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.rishilaser.com and on the website of NSDL, at www.evoting.nsdl.com immediately after the submission to the Stock Exchanges, where the

shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Monday, 22nd September, 2025.

NOTE TO MEMBERS

- i. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ RTA.
- ii. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their DPs in case the shares are held by them in dematerialised form and to the Company/ RTA.
- iii. Members are requested to quote their folio number or DP ID, Client ID, as the case may be, in all correspondence with the Company or the RTA.
- iv. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- v. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication.
- vi. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD 1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to relevant FAQs published by SEBI on its website and can be viewed at the following link https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf



vii. Further, in compliance to the SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange, endorsement, subdivision/ splitting, consolidation of securities certificates/ folios, transmission and transposition of securities) from those Members whose details, as mentioned in SEBI Circular dated November 03, 2021, are duly updated in the system, the RTA/ Company shall verify and process the service requests and issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 (Thirty) days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 (One Hundred and Twenty) days from the date of its issuance, within which the securities holder/ claimant shall make a request to the DP for dematerialising the said securities.

If the Members fail to submit the dematerialisation request within 120 (One Hundred and Twenty) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Members can claim these shares

transferred to Suspense Escrow Demat account on submission of necessary documentation

viii. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website under the weblink at http://www.rishilaser.com/pdf/kyc_compliance_and_sebi_circulars/isr_4.pdf. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Date: 8th August, 2025

Place: Mumbai

Registered Office: -

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

By Order of the Board
For **Rishi Laser Limited**

Mr. Hashad Patel
Managing Director
DIN: 00164228

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

Item No. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

The Company being a listed entity is governed by the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') which provides for an additional compliance pertaining to appointment of Secretarial Auditor, by way of recent amendment to Listing Regulations. Pursuant amended Regulation 24A of Listing Regulations, every listed entity and its material Subsidiaries in India are required to comply with section 204 of the Act, are required to appoint a Secretarial Auditor for a term of 5 consecutive years and such appointment shall be approved by the Members at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 20th May, 2025, has approved the appointment of Sudhanwa S. Kalamkar, Proprietor of M/s Sudhanwa S. Kalamkar & Associates, Practising Company Secretaries, (ACS- 18795, COP No 7692)) (hereinafter referred to as "the proposed Appointee") as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from 1st April, 2025 and ending on to 31st March, 2030 subject to approval of the Members at this Annual General Meeting.

The proposed Appointee has provided a confirmation that his proprietorship has been peer reviewed by following a due process laid down by the Institute of Company Secretaries of India (ICSI) and holds a valid peer review certificate no. 2478/2022. The proposed Appointee has also confirmed that he is not disqualified from being appointed as Secretarial Auditor and that he has no conflict of interest. M/s Sudhanwa S. Kalamkar & Associates has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

M/s Sudhanwa S. Kalamkar & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed

appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

While recommending M/s Sudhanwa S. Kalamkar & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Sudhanwa S. Kalamkar & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The terms and conditions of the appointment of M/s Sudhanwa S. Kalamkar & Associates include a tenure of five (5) consecutive years, commencing from 1st April, 2025 upto 31st March, 2030. The remuneration payable to the Secretarial Auditors shall be mutually agreed between the Board and the Secretarial Auditors.

Accordingly, approval of the shareholders is sought for appointment of M/s Sudhanwa S. Kalamkar & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item No. 4

The Board of Directors, on the recommendation of Audit Committee granted vide meeting dated 20th May, 2025, has approved the appointment and payment of remuneration of Rs. 80,000/- to the Cost Auditor, M/s. P. K. Chatterjee & Associates to conduct the audit of the cost records of the Company for financial year ending 31st March, 2026.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2026 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Director or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

The Board of Directors recommends an Ordinary Resolution set out in item no. 4 of the Notice for approval of the Members.



Item No. 5

Mr. Harshad Patel has been on the Board of the company from the inception. He has been acting as Managing Director of the Company since 2011. The Board of Directors in their meeting held on 8th August, 2025 decided to re-appoint him as Managing Director of the Company for the further period of five years w.e.f. 1st April 2026 subject to the provisions of sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013.

Mr. Harshad Patel is 68 years of Age and is a Qualified Chartered and Cost Accountant. He has a decade of business experience. He has gone up manifold mainly

on account of difficult financial position of the Company. He has over 35 years' experience in Business and Industry. At present he is the only Managerial Person looking after the operations of the Company. The Board felt that it is advisable to re-appoint him as Managing director of the Company who will manage the business efficiently and take it forward on a proper growth path. Further it is proposed to pay remuneration and Perquisites not exceeding the maximum limits specified in Schedule V and on such other terms and conditions and as set out in the Agreement entered into between the Company and Mr. Harshad Patel. The Agreement contains inter alia, the following terms and conditions:

A) Period	1 st April, 2026 to 31 st March, 2031 (3 Financial years)
B) Remuneration	Consolidated remuneration not exceeding Rs. 15 Lakhs per month, which may from time to time be increased by such amount as the Board or Committee thereof may determine taking into consideration the performance of the Company. Provided that maximum consolidated remuneration payable anytime during the aforesaid tenure shall not exceed maximum amount of remuneration payable to the Managing Director as provided by the relevant provisions of the Companies Act 2013.
Breakup of Monthly Remuneration- payable w.e.f. April 01, 2026	
Basic Salary per month	Rs. 5 Lakhs
House rent allowance up to 50% of salary. In case of rented accommodation, rent up to 50% of Salary will be paid to the Managerial Person.	Rs. 2.5 Lakhs
Other allowances including monetary value of following perquisites a) Premium for personal accident insurance policy b) Vehicle with Driver c) Club Membership Fees	Rs. 1.50 Lakhs
The Company shall reimburse to the Managing Director entertainment, traveling and all other expenses incurred by him for the business of the Company. Any commission payable based on the net profit (as and when earned for any financial year during the currency of tenure) will be confined to such amount which shall not exceed maximum amount of remuneration payable provided by the relevant provisions of the Companies Act 2013. Monetary Value of following payments shall not be included while computing perquisites while computing the above limit set on the total remuneration payable to the Appointee:	
a) Contribution towards PF, Superannuation fund or annuity to the extent these either singly or taken together are not taxable under the Income Tax Act. b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and; c) Encashment of leave at the end of tenure.	

In case of absence or inadequacy of profits in any financial year, the remuneration stated above subject to limits specified in Schedule V will be paid as Minimum Remuneration to the Managing Director.

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

I. GENERAL INFORMATION:			
1. Nature of industry	Rishi Laser Limited is mainly engaged in the business of fabrication of sheet metal components.		
2. Date or expected date of commencement of commercial production	Rishi Laser Ltd was incorporated on 20.04.1992		
3. In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable		
4. Financial performance based on given indicators	(Rs. In lacs)		
	Particulars	FY 2024-25	FY 2023-24
	Share capital	919.26	919.26
	Other equity	6211.61	4473.02
	Total revenue from operations	15,140.91	14,102.48
	Total expenses	14,313.04	13,305.77
	Profit/Loss before tax	827.87	796.71
	Profit/Loss after tax	825.28	872.50
5. Foreign investments or collaborators, if any	Foreign investors, mainly comprising NRIs and Foreign Nationals are investors in the Company on account of past issuance/ secondary market purchase.		
II. INFORMATION ABOUT THE APPOINTEE			
1. Background details	Mr. Harshad Patel has been on the Board of the company from the inception. He has been acting as Managing Director of the Company since 2011. The Board of Directors in their meeting held on 8 th August, 2025 decided to re-appoint him as Managing Director of the Company for the further period of three years w.e.f. 1 st April 2026 subject to the provisions of sections 196,197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013. His expertise and experience has been very valuable and has been a guiding force for the Company.		
2. Recognition or awards	Nil		
3. Past Remuneration	Mr. Harshad Patel was paid 9 Lakhs p.m. as remuneration for the financial year ended 31 st March, 2025.		
4. Job profile and his suitability	Mr. Harshad Patel devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company, subject to the superintendence, control and supervision of the Board. Mr. Harshad Patel is a Qualified Chartered and Cost Accountant and has invaluable experience and expertise in the line of the business of the Company which is compatible with the organizational requirements and the Company would definitely benefit under his leadership and valuable guidance. He is also Member of Company's Audit Committee, Stakeholders' Relationship Committee and Finance Committee		



5. Remuneration proposed	As mentioned above
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration paid to Mr. Harshad Patel, Managing Director is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other Companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Harshad Patel before recommending the remuneration as proposed herein above
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides remuneration proposed, Mr. Harshad Patel also holds 1296626 equity shares in the Company. No Director or Key Managerial Personnel or their relatives other than Mr. Harshad Patel is interested in the Resolution
III. OTHER INFORMATION	
1. Reasons of loss or inadequate profits	The Company does not envisage any loss or inadequate profits. However, changes in the taxation regime and challenging business environment may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as mentioned above.
2. Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
3. Expected increase in productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present situation and changes in the economy and with regulatory reforms to predict profits in measurable terms.

IV. DISCLOSURES

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

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

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

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

The Board recommends the resolution set out at Item No. 5 of the Notice before the Members for their approval by way of Special Resolution.

ANNEXURE - A

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

Name of the Director	Mr. Mahesh Solanki	Mr. Harshad Patel
Director Identification No.	09213491	00164228
Date of first appointment on Board	24-06-2021	Since inception
Age of the Director	58	68
Qualification & Expertise	Mr. Mahesh Solanki was appointed as a Non-Executive Non Independent Director w.e.f. 24 th June, 2021. He is MBA Finance and having 33 years of experience in Finance, Accounts, Taxation, Costing and other commercial activities including Inventory management, Banking, SOPs etc.	Mr. Harshad Patel is the Promoter Director of Rishi Laser Ltd. He has been on the Board of the Company since incorporation. He was appointed as Whole Time Director of Rishi Laser Ltd with effect from 1 st April, 2004. Since 1st April 2008; he has been acting as Managing Director of the Company. Mr. Harshad Patel is a qualified Chartered and Cost Accountant. Mr. Harshad Patel 68 years of Age and is a qualified Chartered and Cost Accountant. He has over 35 years business experience. He is looking after the finance and administration of Rishi Laser Ltd.
Term and Conditions of appointment & re-appointment	Mr. Mahesh Solanki is being appointed as a "Non-Executive, Non-Independent Director", liable to be retire by rotation. The other terms and conditions of her appointment will be as per the Nomination and Remuneration Policy of the Company	As per Item No. 5 of the Explanatory Statement to the Notice.
Directorship in Other listed entities	-	None
*Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	-	1. Rishi Vocational Education Private Limited 2. Agri Nets Manufacturers Private Limited
**Chairmanships / Memberships of Committees held in Committees of Other Companies	Nil	He is member of Audit Committee and Stakeholder Relationship Committee
Number of Shares Held	400	1296626
Details of last drawn remuneration (Rs.)	Only Sitting Fees paid	_____
Number of Board Meetings held and attended during the year	5	5
Disclosure of Relationship between Directors inter-se	Nil	Promoter

*Excludes directorship in Private Companies.

**Excludes Membership/Chairmanship of Committees in Private Companies.

**BOARD'S REPORT**

To,
The Members,
Rishi Laser Limited

Your directors have pleasure in presenting their 33rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2025.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**(Rs. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
I.	Total Income	15,140.91	14,102.48
II.	Earnings before Interest, Depreciation, Tax & Exceptional Items (EBIDT)	1,376.06	1,275.02
III.	Profit/(Loss) before Tax	827.87	796.71
IV.	Provision for Tax	2.59	-75.79
V.	Profit/(Loss) after Tax	825.28	872.50
VI.	Total comprehensive income for the period	1,438.59	925.15

DIVIDEND

To strengthen the cash flow of the Company, no dividend was considered and recommended for the financial year under review.

RESERVES AND SURPLUS

As on March 31, 2025, the reserves and surplus has increased to Rs. 6,211.61 lakhs as compared to Rs. 4,473.02 lakhs during the last year.

COMPANY'S WORKING DURING THE YEAR

We are thrilled to report that our company has achieved an outstanding milestone, with our profit doubling compared to last year. This remarkable accomplishment is a testament to the hard work, dedication, and collective efforts of our entire team.

Our revenue has increased significantly, driven by increased demand for our products and successful expansion into new markets. The total revenue earned for the year ended 31st March, 2025 was Rs. 15,140.91 lakhs as compared to Rs. 14,102.48 lakhs in the previous year on standalone basis. Operations during the year have resulted in Earnings before Interest, Depreciation, Tax & Exceptional Items (EBIDT) of Rs. 1,376.06 lakhs compared to Rs. 1,275.02 lakhs in the previous year. Profit after tax during the year was at Rs. 825.28 Lakhs as compared to the profit of Rs. 872.50 lakhs incurred in the previous year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2025 and the date of this Report, other than those disclosed in this Report. There has been no change in the nature of business of your Company.

SIGNIFICANT AND MATERIAL ORDERS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company has no subsidiary or joint venture or associate company.

FINANCIAL STATEMENTS

The Financial Statements of your Company for the Financial Year 2024-25 are prepared as per Indian Accounting Standards ("IND AS") and in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the provisions of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Auditor appointed by the Company, conducts an Internal Audit and monitors and evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company. Internal Audit Findings and recommendations, areas for improvement are reviewed by the Audit Committee. Based on the report of internal auditor; management undertake corrective action in their respective areas and thereby strengthen the controls.

AUDIT OBSERVATIONS AND EXPLANATION OR COMMENT BY THE BOARD

There were no qualifications, reservations or adverse remarks made either by the Auditors in his Reports or by the Practicing Company Secretary in their respective Reports. The observations made by the Auditors read with the relevant notes on accounts are self-explanatory.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

DEPOSITS

During the year under report, the Company has not accepted deposits from public under Chapter V of the Act.

AUDITORS

(a) STATUTORY AUDITORS AND THEIR REPORT

At the 31st Annual General Meeting of the Company held on 8th September, 2023, M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara (FRN: 103824W) were appointed as the Statutory Auditors of the Company for a term of 5 financial years commencing from the Financial Year 2023-24 to hold office till the conclusion of the 36th Annual General Meeting of the Company.

M/s. Shah Mehta and Bakshi, Chartered Accountants have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Report of the Statutory Auditor forming part of the Annual Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

(b) SECRETARIAL AUDIT REPORT

The Board of Directors has appointed M/s. Sudhanwa S. Kalamkar & Associates, Practicing Company Secretary to conduct Secretarial Audit for the financial year ended 31st March, 2025. As required under Section 204 of the Companies Act, 2013, the Secretarial Audit Report is annexed as Annexure D to this Report. The Secretarial Auditors' Report is self-explanatory and does not contain any qualifications or adverse remarks which require any clarification or explanation.

(c) COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is hereby confirmed that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

The Board of Directors at its meeting held on 20th May, 2025 has appointed M/s P. K. Chatterjee & Associates, Cost Accountants (FRN. 101833), as the Cost Auditors for conducting the Cost Audit for the Financial Year 2025-26. As required under the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification.

The Cost Audit report for the Financial Year ended 31st March, 2025 after being taken on record by the Board shall be filed with MCA within the stipulated time.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2025 was Rs. 919.26 Lakhs. There was no change in the Share Capital of the Company during the financial year under report.

During the FY 2024-25, your Company has issued 8,00,000 (Eight Lakhs) equity shares of face value of 10/- each at an issue price of 150/- each payable in cash, aggregating upto Rs. 12,00,00,000 (Rupees Twelve Crores). Pursuant to the provisions of SEBI (ICDR) Regulations, 2018 and terms of issue, the Warrant holder will be allotted one equity share for every one warrant subscribed by him if the full warrant issue price of Rs 150 is paid by him within 18 months



from the date of allotment (i.e. 6th May 2026) being the date of issue of warrants.

As on 31st March, 2025, following two directors are holding shares of the Company:

Mr. Harshad Patel

Mr. Mahesh Solanki

THE ANNUAL RETURN

As per the provisions of section 92(3) read with section 134(3)(a) of the Act, Annual Return for the Financial Year ended on 31st March, 2025, in prescribed Form No. MGT-7 is available on the website of the Company at www.rishilaser.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required to be disclosed is set out in Annexure A

BOARD OF DIRECTORS:

Details of Board of Directors

As on the date of Balance sheet; the Board of Directors of the Company consisted of Four Directors. As the Chairman of the Board is in Executive capacity pursuant to requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, its Board comprises of 50% of the Independent Directors.

Out of the Four Directors, One Director is categorized as Promoter - Director, two are Independent Directors appointed pursuant to provisions of section 149 of the Companies Act 2013 and One Director is categorized as Non- Executive Non- Independent Director. As on the date of Balance sheet; there is no Nominee Director on the Board of the Company.

No Director of the Company is either member of more than ten committees and/ or Chairman of more than five committees across all Companies in which he is Director and necessary disclosures to this effect has been received by the Company from all the Directors.

Appointment/Reappointment:

The members of the Company at the 32nd AGM, have re-appointed in accordance with provisions of the Act and SEBI Listing Regulations, Mrs. Sheela Ayyar (DIN: 06656579) as a Non-Executive Independent Director on the Board for a second term of 5 years, effective from 30th August, 2024 and Mr. Kirti Rathod (DIN: 00377056) as a Non-Executive Independent Director on the Board for a period of 5 years effective from 2nd August, 2024 to 1st August, 2029.

Mr. Dinesh Mehta's (DIN: 00509447) second term of 5 years as an Independent Director of the Company came to an end and he ceased to be a director of the Company effective from 30th August, 2024 due to completion of his tenure as Independent Director. The Board of Directors extended its deepest gratitude for his services and contributions during his tenure as Independent Director of the Company.

In terms of Section 152(6) of the Companies Act, 2013, Mr. Mahesh Solanki shall retire as a Director by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment. As per the terms of his appointment as a Non-Executive, Non-Independent Director, his re-appointment as a Director on retirement by rotation at the forthcoming Annual General Meeting, would not constitute break in her term as a Non-Executive, Non-Independent Director. Your Directors recommend to members for their approval his re-appointment as a Director at the forthcoming Annual General Meeting.

The disclosures required in respect of appointment / re-appointment of directors pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards ('SS')-2 on General Meetings are given in the Notice of AGM, forming part of the Annual Report.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

Details of the meetings of the Board of Directors

During the year, five Board Meetings were held i.e. on 27th May, 2024, 10th August, 2024, 25th September, 2024, 11th November, 2024 and 7th February, 2025. The gap between any two consecutive Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

The details of Directors and their attendance record at Board Meetings held during the year, at last Annual General Meeting and number of other directorships and chairmanships/memberships of committees is given below:

Name	Category	Other Directorships in Public Cos.	Committee Membership/ Chairmanship #(incl. RLL)	Attendance At Board Meetings	Attendance At Board Meetings	Shareholding of Non-Executive Directors (as on 31.03.2025)
Mr. Harshad Patel DIN 00164228	Promoter/ Executive	Nil	2	5	Yes	-
Mr. Dinesh Mehta DIN 00509447 (upto 30.08.2024)	Non-Promoter/ Independent	Nil	2	2	Yes	NA
Mr. Kirti Rathod DIN 00377056	Non-Promoter/ Independent	Nil	2	3	Yes	-
Ms. Sheela Ayyar DIN 06656579	Non-Promoter/ Non-Independent	1	2	5	Yes	-
Mr. Mahesh Solanki DIN 09213491	Non-Promoter/ Independent	Nil	Nil	5	Yes	400

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

Declaration by an Independent Director(s)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (LODR) Regulations, 2015.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out evaluation of its own performance on the annual basis the Directors individually, as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

Code of Conduct

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company, which has been posted on the website of the Company www.rishilaser.com

All Board members and senior management personnel have affirmed compliance with the code for the year ended on 31st March, 2025. Declaration to this effect signed by the Managing Director of the Company for the year ended on 31st March, 2025 has been included in this report.

Familiarization Programme for Independent Directors

The Company conducts familiarization programs for Independent Directors to enable them to understand their roles, rights and responsibilities. The Independent Directors when they are appointed are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters and human resource matters of the Company.

Details of orientation given to the new and existing Independent Directors in the areas of strategy/industry trends, operations & governance, and safety, health and



environment initiatives are available on the website of the Company at www.rishilaser.com.

KEY MANAGERIAL PERSONNELS (KMP)

As on 31st March, 2025, Mr. Harshad Patel - Managing Director, Mr. Ganesh Agrawal - Chief Financial Officer and Ms. Vandana Patel - Company Secretary and Compliance Officer, are the Key Managerial Personnels of your Company.

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

COMMITTEES OF THE BOARD

The Board of Directors has constituted Committees of the Directors, as mandated by Law, Regulations to deal with specific areas and activities which require an independent expert review of subject matter. The Board Committees are formed with approval of the Board and function according to Terms of Reference and statutory provisions mandating such constitution. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company.

The Board currently has the following Committees:

1. Audit Committee

The Company has a Competent Audit Committee comprising of three Directors out of which two-third are independent directors. Mrs. Sheela Ayyar, having sound financial background and financial expertise is Chairperson of the Committee with the other members being Mr. Kirti Rathod and Mr. Harshad Patel. The tenure of Mr. Dinesh Mehta came to an end on 30th August, 2024 and Mr. Kirti Rathod was appointed as Director of the Company with effect from 2nd August, 2024. In view of this, the Board at its meeting held on 25th September, 2024 has approved and reconstituted the Audit Committee as above effective from 2nd August, 2024.

The main functions of the Audit Committee were:

- Reviewing Financial Statements before submission to the Board.
- Reviewing internal control system and recommending improvement.
- Recommending appointment of Statutory Auditors and fixing Audit fees.
- Discussing with statutory Auditors the scope of Audit, conducting post audit discussions to ascertain area of concern.

While reviewing the financial statements the committee focused on:

- changes in accounting policies and reasons thereon.
- compliance with accounting standards.
- compliance with listing and other regulations.
- related party transactions.

The Meetings were attended by all the Members of the Committee.

During the Financial Year 2024-25, the committee met on 27th May, 2024, 10th August, 2024, 25th September, 2024, 11th November, 2024 and 7th February, 2025.

2. Nomination & Remuneration Committee:

The Nomination & Remuneration committee consists of three non executive Directors, Mrs. Sheela Ayyar, Mr. Mahesh Solanki and Mr. Kirti Rathod.

The tenure of Mr. Dinesh Mehta came to an end on 30th August, 2024 and Mr. Kirti Rathod was appointed as Director of the Company with effect from 2nd August, 2024. In view of this, the Board at its meeting held on 25th September, 2024 has approved and reconstituted the Audit Committee as above effective from 2nd August, 2024.

Mrs. Sheela Ayyar is chairperson of the Committee. The Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The same is posted on the website of the Company viz. www.rishilaser.com. The Committee approves the remuneration payable to the Managing Director and senior executives.

The salient features of the said policy are as under:

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment Criteria and Qualification

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure

- a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) Independent Director: An Independent Director shall hold office for a term up to five years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee

recommends, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/ KMP/SENIOR MANAGEMENT PERSONNEL:

1. Remuneration to Whole-time/Executive/Managing Director, KMP and Senior Management Personnel: The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. is governed by the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. Appointment of Mr. Harshad Patel, as the managing director has already been approved by members vide the special resolution passed in 31st Annual General Meeting held on Friday, 8th September, 2023.
2. Remuneration to Non-Executive / Independent Director: The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The terms of reference to the Committee broadly are as under:

The Board has formed the Nomination and Remuneration Committee which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The main functions of the Committee are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/ reappointment and removal of Directors;



- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Details of remuneration package of the Managing Director: (As prescribed by Schedule V of the Companies Act 2013)

Period : Three years from 01-04-2026

Salary : Rs. 5,00,000/-

HRA : Rs. 2,50,000/-

Others : Rs. 1,50,000/-

Besides the above the Managing Director is entitled to perquisites such as PF, Gratuity and LTA.

Actual remuneration received by the Managing Director for the year 2024-25:

Mr. Harshad Patel - Rs. 9 Lakhs

Non - Executive Directors are paid Rs. 15,000/- per Board Meeting attended and Rs. 15,000/- per Audit Committee Meeting attended.

During the year, two Nomination & Remuneration Committee Meetings were held on 24th May, 2024 and 10th August, 2024.

3. Stakeholders Relationship Committee:

The Committee consists of three Directors, Mr. Harshad Patel, Mrs. Sheela Ayyar and Mr. Kirti Rathod. Mrs. Sheela Ayyar is the Chairperson of the Committee. During the year, One Stakeholders Relationship Meeting was held on 27th May, 2024.

The Committee was re-constituted with Mr. Kirti Rathod, who was appointed as a member of the Committee in place of Mr. Dinesh Mehta with effect from 2nd August, 2024.

The Committee has been constituted to look into Redressal of Shareholders Complaints and correspondence with SEBI and the Stock Exchange. The Committee also takes on record the requests received for transfer, transmission, dematerialization, rematerialization, issue of duplicate share certificates etc. requests received from shareholders and hold its Meetings at such duration as may be required. There are no complaints pending with the Company.

4. Compensation Committee:

The Company has a Compensation Committee of Directors comprising of three Directors viz. Mr. Harshad Patel, Mrs. Sheela Ayyar and Mr. Kirti Rathod Mehta for implementation of Employee Stock Option Scheme-2006.

5. Finance Committee:

The Company has a Finance Committee comprising of three Directors viz. Mr. Harshad Patel, Mrs. Sheela Ayyar and Mr. Kirti Rathod. for looking after the matters pertaining to expansion and finance of the Company.

During the year, one Finance Committee Meeting was held i.e. 25th September, 2024.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 7th February, 2025 inter alia, to discuss the evaluation of the performance of all non - independent directors and the Board of directors as whole. It also evaluates the timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively.

RISK MANAGEMENT POLICY

The Company has formed a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company formulated Whistle Blower Policy as per the provisions of SEBI (LODR) Regulations 2015 to raise any complaint, query and to deal with instance of fraud and mismanagement, if any.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted Internal Complaint Committee (ICC) for all locations to the extent applicable

pursuant to the provisions of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has taken adequate care and caution in line with the requirements of the Act. During the year 2024-25, the Company has not received any sexual harassment complaint.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to Section 134 read with rule of the Companies (Accounts) Rules 2014, there are no transactions to be reported under Section 188(1) of the Companies act, 2013. The related party policy as approved by the Board is available on the website of the Company.

The disclosure in Form AOC-2 as per the provisions of Section 188 of the Companies Act, 2013 and rules made there under is not required since there are no material contracts or arrangements entered into by the Company as per the Policy of Materiality framed forming part of Related Party Transaction policy of the Company.

Related Party Transactions as required under Accounting Standards are reported under the notes to the financial statements.

PARTICULARS OF EMPLOYEES

During the year, there was no employee in receipt of remuneration prescribed in the Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Statement containing particulars of employees as required and the ratio of remuneration of Managing Director to the median employees' remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as Annexure B.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit,

Transfer and Refund) Rules, 2016 ("the Rules"), there is no amount due which is required to transfer to IEPF.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year, your Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

EMPLOYEE STOCK OPTION PLAN- 2006

The information in respect of the Employee Stock Option Plan- 2006 of the Company is not required as the Company has not made any changes in the scheme to make it in line with the provisions of the Companies Act 2013 and hence no further allotments are made under ESOP.

CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the said Rules, your Company has adopted CSR policy with the approval of the Board. It may be accessed on the Company's website at the www.rishilaser.com.

The Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure C, which forms part of this Report. The Company has not constituted the Corporate Social Responsibility Committee ('CSR Committee) as per Section 135(9) of the Act, where the amount of CSR to be spent does not exceed fifty lakh rupees, the requirement of constitution of Corporate Social Responsibility shall not be applicable and the functions of such committee shall be discharged by the Board of Directors of the Company.

Your Company is committed to CSR and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

STATEMENT OF SALIENT FEATURES OF FINANCIAL STATEMENT

Statement on salient features of Financial Statement in Form AOC-3 is not required since Entire Annual Report is being sent to all the Shareholders in the manner specified by the regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Companies Act, 2013, shall state that -

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis on the operations of the Company is provided in a separate section and forms a part of the Annual Report.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

The Company has availed an exemption for the financial year 2024-25 on the basis of Paid-Up Capital and Net Worth as on the last day of preceding financial year i.e. 31st March 2024 pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with regard to compliance of certain Corporate Governance requirements, submission of Corporate Governance Report pursuant to Regulation 27 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the mandatory corporate governance requirements as applicable under other statutes and laws and certain requirements have been voluntarily adopted as a good corporate governance practice.

The inclusion of separate section of Corporate Governance in the Annual Report is not mandatorily required for the financial year under review. However, certain details are provided elsewhere in the report for the information of stakeholders.

CORPORATE GOVERNANCE CERTIFICATE

As referred in the earlier section of Corporate Governance Report, since the Company has availed an exemption under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is not required to attach the Compliance certificate on Corporate Governance.

DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO REGISTRAR OF COMPANIES (ROC) IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY

The Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

ACKNOWLEDGEMENTS

The Board of Directors would like to express their sincere gratitude to our dedicated employees, whose hard work and commitment have been instrumental in achieving our goals, our customers, for their continued trust and support, our suppliers and partners, for their collaboration and cooperation, our auditors and legal advisors, for their professional services and guidance and the government and regulatory authorities, for their support and assistance.

We appreciate the support and guidance provided by our stakeholders, and look forward to continuing our successful journey together.

By Order of the Board

Mr. Hashad Patel
Managing Director
DIN: 00164228

Place: Mumbai
Date: 8th August, 2025

Annexure A

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. CONSERVATION OF ENERGY

The Company has implemented energy conservation measures at all plants and offices. The Company is also increasing the awareness within the organization for energy saving.

B. TECHNOLOGY ABSORPTION

The company has been constantly improving the quality of the products to suit the requirements of customers. No specific amount is earmarked for R&D. The Company has installed new Machines as well as modified existing machines to improve the quality of its products.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

The Company has not imported any Technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The earning in foreign exchange amounts to Rs. 1668.31 Lakhs. The expenditure in foreign currency on account of components, spare parts and capital goods amounts to Rs. 268.73 Lakhs. The import of capital goods during the year under review was Rs. 229.53 Lakhs.

Annexure B

1. The ratio of the remuneration of each director to the median employees' remuneration for the financial year:

Name	Designation	Ratio
Mr. Harshad Patel	Managing Director	23:43:1

For this purpose, sitting fees paid to non-executive directors have not been considered.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Percentage of median salary to Chief Financial Officer - 12.63%

Percentage of median salary to Company Secretary - 1.32%

3. The percentage increase in the median remuneration of employees in the financial year:

The increment in the median remuneration of the employees is around 23.58%

4. The Number of permanent Employees on the rolls of the Company:

The numbers of on-rolls permanent employees are 247 (Excluding MD)

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any:

The average percentile increase in the salaries of employees other than Managerial Personnel is 24.71%.

6. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes



The Report on CSR activities

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes. The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013
2. Composition of CSR Committee: The Company has not constituted the Corporate Social Responsibility Committee ('CSR Committee') as per Section 135(9) of the Companies Act, 2013 as when the amount of CSR to be spent does not exceed fifty lakh rupees, the requirement of constitution of Corporate Social Responsibility shall not be applicable and the functions of such committee shall be discharged by the Board of Directors of the Company.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
The CSR policy is available at the company's website www.rishilaser.com.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable
6. Average net profit of the company as per section 135(5) - Rs. 316.11 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) - Rs. 6.32 lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
(c) Amount required to be set off for the financial year, if any- Nil
(d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 6.32 lakhs
(e) Amount Spent as CSR is Rs. 6.33 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 6.33 lakhs	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR registration number.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State.	District.			Name
1.	The Akshaya Patra Foundation	Eradicating Hunger	Yes	Gujarat	Vadodara	6.33 lakhs	Yes	No
	Total					6.33 lakhs		

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable – Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 6.33 lakhs

(g) Excess amount for set off, if any – Not applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	6,32,218
(ii)	Total amount spent for the Financial Year	6,33,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	781
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	781

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year -

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

(Pursuant to Section 204 (1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Rishi Laser Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rishi Laser Limited (CIN: L99999MH1992PLC066412)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Authorized Representatives, and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on **31 March 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act') and the rules made there under, as applicable.
- (ii) The Securities Contract (Regulation) Act, 1956 (SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[not applicable to the Company during the audit period];**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable to the Company during the audit period];**
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable to the Company during the audit period];** and
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable to the Company during the audit period];**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI) and applicable to the Company for audit period.
- (ii) The Listing Agreement(s) entered by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- (v) Further the Company has identified following other statutes as mentioned here below:
 - (a) Water (Prevention & Control of Pollution) Act, 1974.
 - (b) The Air (Prevention & Control of Pollution) Act, 1981.

The provisions which the Company has generally complied with during audit period.

I further report that:

- (a) the Board of Directors of the Company is Constituted comprising of Executive Director, Non-Executive Director, and Independent Directors.
- (b) Notice was given to all Directors at least seven days in advance to schedule the Board Meetings, including Meetings of the Committees of the Board. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) decisions at the Board Meetings, as represented by the management, were taken unanimously.
- (d) During the financial year,
 - (i) the Company and its' Compliance Officer has been tagged as a Structured Digital Database (SDD) non-compliant in terms of BSE Notice No: 20241018-44 dtd October 18, 2024, pursuant to PIT Regulations.

The Company has made a representation to the Stock Exchange that the provisions of Regulations 24A although are not applicable for the Financial Year 2024-2025, the Company has been regular in submitting SDD Certificate to the Exchange since it was made applicable, the communication from the Exchange about withdrawal of "Non-Compliant" tag is awaited.

Place: Mumbai
Date: 20-05-2025

I further report that during the audit period the following event(s) have occurred which had a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards etc:

The Company has:

- (a) Issued and allotted to a Promoter and Strategic Investors (Non-Promoters), on a preferential basis ("Preferential Allotment") on terms and conditions as approved by the Board and in accordance with the ICDR Regulations and other applicable laws one Equity Share of Rs. 10/- (Rupees Ten only) each of the Company, per warrant, for cash at an issue price of Rs. 150/- (Rupees One Hundred and Fifty Only) per warrant including premium of Rs. 140/- (Rupees One Hundred and Forty Only) per Warrant, aggregating Rs. 12,00,00,000/- (Rupees Twelve Crores only)

I further report that:

- (a) as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.
- (b) during the audit period, there has been no significant event having material implication on the existing business of the Company, requiring approval of the Board.

**For Sudhanwa S Kalamkar & Associates,
Company Secretaries**

**Sd/-
Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692**

UDIN issued by the ICSI: A018795G000381531
Peer Review No: 2478/2022

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



‘Annexure A to Secretarial Audit Report 24-25’

To,
The Members,
Rishi Laser Limited, Mumbai

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: 20-05-2025

**For Sudhanwa S Kalamkar & Associates,
Company Secretaries**

**Sd/-
Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692**

UDIN issued by the ICSI: A018795G000381531
Peer Review No 2478/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Rishi Laser Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rishi Laser Limited having CIN L99999MH1992PLC066412 and having its' Registered Office at: 612, Veena Killedar Industrial Estate, 10-14 Pias Street, Byculla (West), Mumbai, Maharashtra- 400011 (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its' Officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India. Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No	Name of Director	DIN	Date of Appointment
1	Mr. Harshad Patel	00164228	20-01-1993
2	Mr. Kirti Rathod	00377056	02-08-2024
3	Mrs. Sheela Ayyar	06656579	27-07-2015
4	Mr. Mahesh Solanki	09213491	17-09-2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 20-05-2025

**For Sudhanwa S Kalamkar & Associates,
Company Secretaries**

**Sd/-
Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692**

UDIN issued by the ICSI: A018795G000381498
Peer Review No: 2478/2022



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy in 2025 is navigating a complex and uncertain environment, shaped by slower growth momentum, shifting trade dynamics and evolving geopolitical realities. According to the IMF's April 2025 World Economic Outlook, global GDP is expected to expand by **2.8% in 2025**, a moderation from **3.3% in 2024**, and notably below the historical average of 3.8%. This weaker trajectory reflects the impact of elevated trade tensions, policy unpredictability, and slower investment activity. Without the sharp tariff actions seen earlier this year, the baseline projection would have been closer to **3.2%-3.3%**, underscoring the significant drag induced by protectionist measures.

Growth in advanced economies remains subdued. The **United States** is projected to grow at **1.8% in 2025**, down from 2.8% in 2024, while the **Euro Area** is expected to expand at a modest **0.8%**, constrained by weak industrial output and tight financial conditions. Spain, however, remains a relative outperformer within Europe, with growth estimated at around **2.5%**, supported by robust domestic demand and services. In **emerging markets and developing economies**, growth prospects remain uneven. **China's economy** is forecast to moderate to **4.0%** due to weaker exports and domestic real estate headwinds, while **India is expected to expand at 6.4%**, reaffirming its role as the fastest-growing major economy and a critical driver of global demand. Other Asian and African economies are expected to benefit from infrastructure investment, commodity demand and a gradual normalization of supply chains.

Global inflation is projected to continue its downward path, but at a slower pace than previously anticipated. While headline inflation has eased from the 2022-23 peaks, underlying core inflation remains sticky in several advanced markets due to persistent wage pressures and supply-chain disruptions linked to trade policy shifts. Emerging economies, in contrast, are experiencing relatively faster disinflation, aided by lower commodity prices and stronger currency stabilization in select markets.

Risks to the global outlook are broadly tilted to the downside. Escalating geopolitical tensions, persistent tariff volatility, and a potential hardening of financial conditions could dampen investment sentiment and capital flows, particularly in vulnerable emerging economies. At the same time, climate-related disruptions and energy transition challenges add to long-term uncertainties. On the upside, stronger labour

force participation, improved productivity from digital adoption and coordinated fiscal measures could provide resilience and lift medium-term growth.

The IMF underscores that the global economy is at a **critical juncture**, where the interplay between policy choices and structural shifts will define the trajectory for years ahead. Restoring trade predictability, ensuring macroeconomic stability and accelerating investment in sustainable and inclusive growth models are viewed as essential for reinforcing global confidence and securing durable economic expansion.

Indian Economy

India's economy continues to demonstrate remarkable resilience and robust growth despite global headwinds. According to the provisional estimates released by the National Statistical Office (NSO), real GDP growth for FY 2024-25 is estimated at 6.5%, broadly in line with the medium-term trend. The Reserve Bank of India (RBI) projects a similar growth trajectory for FY 2025-26, supported by strong domestic demand and stable macroeconomic conditions. The International Monetary Fund (IMF), in its April 2025 World Economic Outlook, has raised India's growth forecast to 6.4% for both 2025 and 2026, reaffirming its status as the fastest-growing major economy. The Organisation for Economic Co-operation and Development (OECD) has also projected India's GDP growth at 6.3% in FY 2025-26, improving slightly to 6.4% in FY 2026-27, driven by resilient consumption and investment. On the higher side, Deloitte's India Economic Outlook (May 2025) places growth in the range of 6.5%-6.7%, citing stronger demand momentum and fiscal support.

The growth momentum is being driven by robust private consumption, sustained investment in infrastructure and targeted government reforms. Agriculture is expected to recover with a normal monsoon, while the manufacturing sector continues to benefit from Production-Linked Incentive (PLI) schemes and global supply chain diversification. Construction activity remains buoyant, reflecting strong housing demand and government-led capital expenditure. Services, which account for over 50% of GDP, maintain healthy growth, led by financial, professional and digital services.

Inflation dynamics have been encouraging. Headline Consumer Price Index (CPI) inflation moderated to 2.8% in May 2025, its lowest in over six years, aided by softening food inflation and easing global commodity prices. This has provided space for monetary stability, with the RBI maintaining a balanced stance to anchor inflation expectations while supporting growth.

The financial sector remains robust. Bank credit growth continues to be healthy in the retail and services segments, while the overall asset quality of banks has improved, with non-performing assets declining to multi-year lows. The external sector has been resilient, with services exports offsetting weaker merchandise exports, and the current account deficit narrowing due to lower energy import costs and higher remittances.

Looking ahead, India's growth outlook remains favourable, supported by domestic demand, strategic public infrastructure outlays, and rising private investment. However, near-term risks stem from global trade tensions, fiscal moderation linked to upcoming elections, volatile capital flows, and climate-related uncertainties. Despite these challenges, India's macroeconomic fundamentals, diverse growth engines and policy support continue to position it as a leading driver of global growth.

Rishi Laser Limited – The Year 2024-25

During FY 2024-25, Rishi Laser delivered resilient performance, reinforcing its position as one of India's most diversified steel fabrication companies. Revenue growth remained on track, supported by a robust order pipeline, scale efficiencies and operational optimization. The Company ended the year with a strong quarterly performance in Q4 FY25, recording revenues of about Rs. 38.16 Crores, representing growth of nearly 9.5% over Q4 FY24 (Y-o-Y). Full year Revenues for FY25 closed at Rs.151.41 Crores compared to Rs. 141.02 Crores in FY24, reflecting steady growth despite a challenging input cost environment. Profitability also remained stable, with margin expansion driven by efficiency initiatives, automation and cost discipline.

The Company's three core business verticals - Construction & Mining Equipment, Power Distribution, and Rail Transportation - continued to be the primary contributors, accounting for approximately 68.61% of the topline, broadly in line with the previous year. Within these segments, the Company strengthened its presence in large assemblies and sheet metal parts for capital goods, infrastructure, and industrial applications. Additionally, the prior diversification into segments such as wind energy, agriculture and textile machinery continued to support the revenue base and expand the addressable market.

FY25 was marked by significant capacity expansion. The Company incorporated its new Bangalore (Malur) plant, spread across 3 acres with a built-up area of 70,000 sq. ft. and a CAPEX outlay of Rs. 15 Crores. This facility, designed for medium and heavy fabrication, is strategically located to serve the construction equipment sector and is expected to add around a Billion Rupee incremental topline over the next four years.

Parallely, the Company entered the Tube Fabrication business, catering to applications in oil & gas, railways, airports, furniture and infrastructure and has already commenced supplies of handrails and steel assemblies to the construction equipment industry.

On the operational front, Rishi Laser accelerated its automation roadmap with robotic welding, smart manufacturing practices and Industry 4.0 adoption. This has enhanced operational efficiency, reduced cycle times and supported margin expansion. The Company's export business remained strong, with an established footprint across the United States, Europe (Belgium, France, Romania), Australia, the Middle East, Singapore and other regions, highlighting its ability to meet international quality standards.

The workforce expanded to more than 750 employees, with a retention rate of nearly 90%. Continuous investment in skill development, training and workplace engagement contributed to a strong human capital foundation. Financially, the Company ended the year with a healthy balance sheet and cash flows, enabling growth investments while maintaining stability.

With a diversified industry presence, expanded capacities and improved operational strength, Rishi Laser is well-positioned to capitalize on the ongoing infrastructure push, Make-in-India initiatives, and global supply chain diversification. Management remains confident of delivering double-digit revenue growth and margin expansion in the years ahead, increasing automation and new capacity additions.

1. Construction Equipment

The Construction Equipment vertical continued to be a cornerstone of Rishi Laser's operations in FY 2024-25, contributing the largest share to the Company's Book. Revenue from this segment closed at **Rs. 81.33 Crores**, accounting for **around 54% of the topline**, broadly in line with the previous year's contribution of 53% for FY23-24. This performance underscores the segment's role as the primary revenue driver for the Company, supported by a resilient domestic market environment.

During FY25, the Indian construction equipment industry grew by about 3% Y-o-Y, with total equipment sales rising to approximately 140,191 units from 135,650 units in FY24. Domestic sales increased modestly by around 2.7%, while exports surged by approximately 10%, underscoring the global competitiveness of Indian-manufactured equipment, positioning India as the world's second-largest construction equipment market (Construction Time). In parallel, the **Confederation of Indian Industry (CII)** projects the Indian construction equipment industry to grow at a CAGR



of about **15% over the next five years**, reinforcing demand visibility for heavy fabrication components.

For Rishi Laser, the vertical benefitted from strong relationships with OEMs and a diversified product offering across engine hoods, wheel loader frames, excavator structures and tanks. The commissioning of the **Bangalore (Malur) plant** – a state-of-the-art facility with a built-up area of 70,000 sq. ft. and a Rs. 15 Crore CAPEX – marked a milestone expansion during the year. Designed for medium and heavy fabrication, this plant is expected to strengthen the Company's supply chain efficiency in southern India.

Additionally, the Company entered the **Tube Fabrication business** during FY25, supplying handrails and structural assemblies to the construction equipment industry. This not only adds a New Revenue stream within the vertical but also aligns with rising demand for fabricated tubular components across infrastructure projects. Concurrently, the integration of **automation and robotic welding technologies** enhanced productivity and quality consistency, ensuring timely delivery of high-precision parts.

While the domestic market was buoyant, export demand in certain geographies such as Europe faced headwinds due to slowing construction activity. Despite this, the segment maintained resilience and growth, with India's strong infrastructure pipeline providing a multi-year demand outlook. With its expanded capacity, technological upgrades, and positioning in critical assemblies for global OEMs, Rishi Laser is well placed to capitalize on the sustained growth momentum in this sector.

2. Power Distribution

The Power Distribution vertical remained an important part of Rishi Laser's portfolio in FY 2024-25, though revenues moderated to Rs. 18.08 crores from Rs. 19.85 crores in FY 2023-24. This vertical contributed around 12.0% of the Company's revenues, compared to 14.17% in the previous year, underscoring its continued relevance despite a modest decline. The growth was supported by robust domestic demand for fabricated enclosures, transformer components and switchgear tanks, as well as increased participation in renewable energy equipment manufacturing.

The broader Indian power sector witnessed another year of buoyant growth. Electricity demand grew steadily, aided by resilient economic activity, rapid electrification in rural and semi-urban areas, and weather-related peaks. According to the **Ministry of Power**, India added more than **30 GW of capacity**

in **FY25**, surpassing the 25.4 GW added in FY24, with renewable energy leading capacity creation. The government's emphasis on renewable energy expansion, with the aim of achieving **500 GW of RE capacity by 2030**, has been a decisive catalyst. Solar and wind energy installations alone contributed significantly to FY25 capacity additions, strengthening the outlook for ancillary fabrication suppliers like Rishi Laser.

Within this landscape, the Company's power vertical maintained its niche by supplying **high-quality enclosures, canopies and structural components** used in T&D networks, renewable power plants, and industrial electrical systems. The adoption of **robotic welding, CNC precision bending and advanced surface treatment** allowed Rishi Laser to achieve higher consistency and meet stringent quality requirements of both domestic and global clients.

Growth catalysts for this vertical remain strong. Rising rural electrification programs, rapid adoption of distributed renewable systems, and modernization of T&D infrastructure are boosting demand for steel-based fabrications. The government's continued fiscal outlay for grid modernization, coupled with private sector investment in renewable parks and smart distribution networks, has created long-term visibility.

However, challenges persist in the distribution space. Reforms in state-owned DISCOMs remain uneven, with tariff revision orders being implemented only partially across states, leading to structural inefficiencies in the sector. Cost pass-through delays, coupled with volatility in raw material pricing, continue to pose margin risks. Despite these challenges, the segment's long-term trajectory remains firmly upward, underpinned by strong policy backing, rising power demand, and the structural transition to a sustainable and diversified energy ecosystem.

In summary, FY25 was a year of stable performance for Rishi Laser's Power Distribution vertical, with a slight dip offset by continued demand visibility and long-term growth prospects supported by India's power and renewable energy expansion. With India's power infrastructure and renewable energy ambitions accelerating, this vertical is positioned to remain one of the most dynamic growth engines for the Company in the coming years.

3. Rail Transportation

The Rail Transportation vertical recorded a modest decline in FY 2024-25, though it continued to strengthen its strategic relevance within Rishi

Laser's diversified portfolio, further strengthening its contribution within Rishi Laser's diversified portfolio. Revenue from this segment is Rs. 3.98 Crores, compared to Rs. 4.67 Crores in FY24. This vertical now accounts for about 2.64% of the Company's standalone Revenues, reflecting both steady demand and the long-term growth potential of India's expanding rail infrastructure.

The Company primarily supplies precision-fabricated components and assemblies to prominent metro coach manufacturers in India, positioning itself as a trusted vendor in a sector that is at the forefront of the nation's urban mobility transformation. With India's urban population expected to touch **40% of the total population by 2030 (UN-Habitat)**, the Government has prioritized mass rapid transit solutions as a critical enabler of sustainable mobility. According to the **Ministry of Housing and Urban Affairs**, metro rail is now operational in **21 cities**, and projects have been approved or are under implementation in **31 cities**, with significant new corridors and extensions planned under the **National Urban Transport Policy**.

This rapid expansion has created strong demand for fabricated structures such as car-body components, underframes, bogie frames, brackets and large welded assemblies – all areas where Rishi Laser has built robust capabilities. The Company's ability to execute high-precision fabrication using **robotic welding, advanced CNC bending, and modular assembly lines** ensures compliance with stringent safety and durability standards required in the metro sector. Furthermore, the emphasis on **localization and Make-in-India policies** by the Government has encouraged metro OEMs to increasingly source domestically manufactured components, creating long-term opportunities for Rishi Laser.

In addition to domestic growth, India is emerging as a global hub for metro and railway component sourcing, with exports to Asia and Africa gradually picking up. This presents medium-term opportunities for the Company to align with international rail and metro projects as global players diversify their vendor bases.

The outlook for the rail transportation sector remains robust. The **Union Budget 2025–26** has allocated record spending towards metro projects and urban transport, along with investments in high-speed rail corridors and modernization of rolling stock. With metro rail expected to expand across **over 50 cities by 2035**, the addressable market for fabricated assemblies is set to multiply.

In summary, the Rail Transportation vertical maintained its strategic importance in FY25, with steady demand drivers and strong long-term growth prospects despite a modest revenue decline. With a strong presence in the metro ecosystem, rising government investment, and increasing emphasis on domestic sourcing, this vertical is expected to remain a key growth lever for Rishi Laser over the coming decade.

4. Other Segments

In addition to its three core verticals, Rishi Laser has steadily built a diversified portfolio across several other industries, providing both resilience and incremental growth opportunities. During FY 2024-25, these other business segments collectively contributed approximately **₹47.30 Crores**, accounting for around **31% of the Company's revenues**. These include supplies to sectors such as **wind energy, agriculture equipment, textile machinery and airport cargo handling equipment**, each of which presents unique long-term growth prospects.

The **wind energy sector** has emerged as an important customer segment, driven by India's target of achieving **500 GW of renewable capacity by 2030**, of which wind energy is expected to contribute at least 140 GW. Fabricated towers, nacelle structures and allied steel assemblies are witnessing sustained demand, and Rishi Laser has leveraged its precision fabrication capabilities to support leading OEMs in this space.

The **agriculture equipment segment** is another growth avenue, underpinned by India's need for mechanization and modernization of farming practices. With agricultural mechanization levels in India still below 50% compared to over 90% in developed economies, the long-term demand potential remains high. The Company supplies precision components and assemblies for tractors, harvesters, and other farm equipment, thereby participating in a sector of critical importance to India's rural economy.

The **textile machinery industry** also contributed to the Company's order book, as India continues to strengthen its position as one of the world's largest textile and apparel exporters. With rising automation and modernization of textile mills, demand for fabricated machinery components has gained traction, offering Rishi Laser additional revenue diversification.

Furthermore, the Company supplies fabricated structures for **airport cargo and ground support equipment**, a niche segment that has grown



with India's rising air traffic and ongoing airport infrastructure modernization. The **UDAN scheme** and continued investments in airport expansion across Tier-2 and Tier-3 cities are expected to sustain demand in this vertical.

Collectively, these diversified segments enhance Rishi Laser's resilience by reducing dependence on any single vertical while also creating avenues for future scale. With India's rapid infrastructure development, renewable energy push, and industrial modernization, these segments are expected to gradually expand their share in the Company's overall revenue mix in the coming years.

SWOT Analysis (FY25)

A. Strengths

Rishi Laser has built a strong reputation as a trusted partner to leading OEMs across multiple capital goods and infrastructure-linked sectors. Its long-standing expertise in precision sheet metal fabrication, robotic welding, and assembly manufacturing provides a competitive edge in quality and reliability. The upcoming **New Bangalore (Malur) facility** during FY25 significantly enhanced its capacity for medium and heavy fabrication, positioning the Company closer to customers in southern India while adding scalability for future growth. The Company's **diversified vertical presence** across construction equipment, power distribution, rail transportation, wind energy, agriculture machinery, and textile equipment provides resilience and reduces dependence on a single sector. Furthermore, the entry into the **tube fabrication business** during FY25 opens up new markets such as oil & gas, airports, and furniture, strengthening long-term growth potential. With an experienced management team, over **750 employees**, and a 90% retention rate, the Company continues to build a stable human capital base supported by training, skill development, and workplace engagement.

B. Weaknesses

Despite its robust positioning, the Company remains **dependent on a limited number of large OEM customers** for a significant share of revenues, which can create concentration risks. Margins are exposed to **fluctuations in raw material prices**, particularly steel, as price pass-through arrangements may not always be immediate. While the new Bangalore plant offers scale benefits, its full utilization will require ramp-up in demand and sustained order inflows, which may weigh on near-term return ratios. Additionally, exports – though

diversified across geographies – still account for a modest share of total revenues, limiting insulation against domestic demand cycles.

C. Opportunities

The Company is strategically aligned with India's **infrastructure-led growth trajectory**. With a **Rs. 11 lakh crore capital expenditure outlay in Union Budget 2025-26** and large-scale projects in highways, metros, railways, renewable energy and power transmission, the demand outlook for fabricated steel assemblies remains strong. Similarly, the **renewable energy sector** – targeting 500 GW by 2030 – is expected to drive multi-year opportunities in fabricated structures for solar, wind and hybrid systems. The **urban transport sector**, with metro projects expanding to over 31 cities in the near term and more than 50 cities by 2035, offers steady demand for precision rail coach components. Exports also present a growth frontier, as global OEMs look to **diversify supply chains away from China**, opening new vendor opportunities for Indian manufacturers with proven capabilities like Rishi Laser.

D. Threats

Global macroeconomic uncertainties remain a challenge. A slowdown in advanced economies, particularly the **US and EU**, could impact export demand, especially in construction and capital goods. Volatility in **commodity prices**, coupled with potential supply chain disruptions, could affect cost structures and margins. Policy risks also persist in the domestic power distribution sector, where uneven reforms in state-owned DISCOMs and delays in tariff adjustments could affect downstream demand. Additionally, **geopolitical risks** such as prolonged conflicts in Europe and the Middle East, along with disruptions in major shipping lanes, can raise costs and create unpredictability in trade flows. Rising **climate-related disruptions**, including erratic monsoons and extreme weather, also pose risks to both the agriculture machinery segment and overall economic activity.

Outlook

India's economic trajectory heading into FY 2025-26 remains robust and underpinned by strong domestic momentum and supportive policy measures. According to the **Asian Development Bank (ADB)**, India's GDP is projected to grow by **6.5% in FY 2025-26** and improve further to **6.7% in FY 2026-27**, supported by resilient rural demand, above normal monsoon prospects and continued public investment stimulus. The **International Monetary Fund (IMF)** has also raised its forecast for India to **6.4% in 2025 and 2026**, reflecting improving

global conditions and strong domestic drivers. Similarly, the **World Bank** projects growth at **6.3% in FY 2025-26**, reiterating that India will remain the fastest-growing major economy despite a slowing global environment.

Growth will continue to be driven by **manufacturing expansion, infrastructure-led investment, and resilient private consumption**. A rebound in agriculture is expected given favourable monsoon projections, which will play a crucial role in sustaining rural demand. Additionally, strong credit growth, government-led infrastructure capex, and the Production Linked Incentive (PLI) scheme in key manufacturing sectors will further support industrial momentum. Insights from **Deloitte** highlight the structural drivers of India's growth — including digitization, urbanization, energy transition and workforce productivity, which will continue to shape the long-term outlook.

That said, the environment also presents risks. **Geopolitical tensions, volatility in global capital flows, and persistent trade headwinds** remain external challenges. Export growth is expected to be led primarily by services, while merchandise exports may continue to face headwinds from weak global demand and rising trade protectionism. On the domestic front, **weather disruptions, commodity price volatility, and inflationary pressures** could impact consumption trends. Uneven progress in state-level distribution reforms and fiscal pressures may also weigh on the power sector.

Overall, India is expected to sustain its role as the world's fastest-growing major economy in the near to medium term, supported by **government policy thrust, easing inflation, and strong private and public investments**. This resilient macroeconomic backdrop provides a favourable environment for Rishi Laser to build on its recent momentum and capitalize on sector-specific growth opportunities.

Risks & Concerns

Rishi Laser operates in a raw material – intensive industry, where steel and allied inputs account for a significant share of costs. **Volatility in steel prices** continues to be a critical risk, as sudden increases can compress margins if not passed on promptly to customers. While the Company actively manages procurement and maintains long-standing supplier relationships, commodity price fluctuations remain an inherent business challenge.

Exposure to **foreign exchange movements** is another area of concern, as the import of specialized steel grades, equipment, and machinery exposes the Company to currency volatility. A sharp depreciation of the rupee could increase costs, while fluctuations in export markets may affect realizations. Prudent hedging

practices and diversification across domestic and international markets help mitigate this risk to an extent.

The Company also remains subject to **regulatory risks**, as changes in government policies relating to steel imports, taxation, emission standards, and capital goods can affect both cost structures and demand patterns. While supportive infrastructure and manufacturing policies provide opportunities, frequent policy changes or delays in execution could create uncertainties.

The **competitive landscape** in precision fabrication and capital goods supply remains intense, with both organized and unorganized players competing on price, quality, and delivery. This could pressure margins and market share, particularly in periods of subdued demand. Rishi Laser's emphasis on quality, automation, and customer relationships provides differentiation, but competitive risks remain material.

On a broader scale, **geopolitical and macroeconomic uncertainties**—including trade barriers, supply chain disruptions, wars, and sanctions – can directly or indirectly impact both exports and domestic demand. Additionally, **climate-related risks**, such as erratic monsoons and extreme weather events, pose downstream challenges in sectors like agriculture equipment and infrastructure.

Overall, while the operating environment presents multiple risks, the Company has put in place strong procurement practices, customer diversification strategies, and operational efficiencies to mitigate their impact. Management continuously monitors these developments to ensure business continuity and long-term resilience.

Internal Control Systems and Their Adequacy

The Company has established a robust internal control framework that is commensurate with the size, scale, and complexity of its operations. These systems are designed to safeguard assets, ensure the accuracy and reliability of financial records, promote operational efficiency, and secure compliance with applicable laws, regulations, and corporate policies. The internal control mechanisms extend across all critical functions, including procurement, production, quality, finance, and human resources, ensuring a culture of discipline and accountability throughout the organization.

Internal audits are conducted at regular intervals by independent professionals, covering key operational and financial processes. These reviews assess the adequacy, effectiveness and adherence of internal controls and provide recommendations for strengthening systems where necessary. The findings of internal audits, along with management's responses, are placed before the **Audit Committee**, which closely



monitors the implementation of corrective measures and ensures alignment with best governance practices.

The Company continues to invest in automation, digital systems, and process enhancements to further strengthen its control environment. With the commissioning of new facilities and expansion into additional product segments, controls have been updated to address emerging risks and ensure business continuity. Periodic risk assessments and compliance reviews are integrated into the control framework to provide reasonable assurance against errors, fraud, and inefficiencies.

Overall, the internal control system of the Company is well-structured and adequate, offering a strong foundation for reliable financial reporting, prudent risk management, and sustainable value creation for stakeholders.

Financials

The Company delivered steady financial performance in FY 2024-25, despite a challenging operating environment. Total Revenue increased by 7.37 percent, rising from Rs.141.02 Crores in FY 2023-24 to Rs.151.41 Crores in FY 2024-25. Growth was primarily driven by the Construction Equipment and Others verticals, which offset modest declines in the Power Distribution and Rail Transportation segments.

The Company's major revenues continued to accrue from three verticals - Construction Equipment, Power (Transmission & Distribution) and Rail Transportation - which together contributed 68.61% (Rs.103.40 Crores) of Revenues in FY 2024-25 compared to 70.49% (Rs.98.75 Crores) in FY 2023-24.

The Construction Equipment vertical contributed Rs.81.33 Crores in FY 2024-25, compared to Rs.74.22 Crores in FY 2023-24, recording an increment of 9.58%, which remained the largest contributor to the topline, accounting for 53.97 percent of Revenues.

The Power vertical generated ₹18.08 crore in FY 2024-25, compared to ₹19.85 crore in FY 2023-24. Its share in total revenues stood at 12.0%, lower than 14.17% in the previous year, reflecting a modest decline.

The Rail Transportation vertical generated ₹3.99 crore in FY 2024-25, compared to ₹4.67 crore in FY 2023-24. Its share in total revenues stood at 2.64%, lower than 3.34% in the previous year, reflecting a modest decline.

Revenues from the "Others" category - comprising businesses beyond the three major verticals — stood at Rs.47.31 Crores in FY 2024-25 as against Rs. 41.36 Crores in FY 2023-24, showing a growth of 14.38 percent.

Revenue from job work during FY 2024-25 amounted to Rs.1.23 Crores, compared to Rs.2.22 Crores in FY 2023-24. Job work receipts as a percentage of net sales stood at 0.82%, as against 1.59 percent in FY 2023-24.

On the profitability front, the Company's EBITDA stood at Rs.13.76 Crores in FY 2024-25, compared to Rs.12.75 Crores in FY 2023-24, representing a growth of 7.92%. The EBITDA margin improved to 9.09 percent, as against 9.04 percent in the previous year, reflecting strong cost optimization and operational efficiency measures. Profit After Tax (PAT) for the year closed at Rs.8.24 Crores, from Rs.8.73 Crores in FY 2023-24, with PAT margin 5.45 percent compared to 6.19 percent last year.

Expenditure

The Company continued its focus on cost and efficiency management in FY 2024-25. Raw material consumption rose to **Rs. 80.37 Crores**, up from **Rs. 77.68 Crores** in the previous year, driven by higher production volumes. Employee benefit expenses increased to **Rs. 26.68 Crores** (from Rs. 23.04 Crores), reflecting inflationary wage adjustments and business expansion. Other expenses stood at **Rs. 30.60 Crores**, compared to Rs. 27.55 Crores in FY 2023-24, in line with operational scale-up across verticals.

Finance costs were contained at **Rs. 2.55 Crores**, slightly higher than Rs. 2.30 Crores last year but still indicative of a disciplined debt profile. Depreciation and amortization amounted to **Rs. 2.93 Crores**, marginally higher than the **Rs. 2.49 Crores** recorded in the previous year.

Overall, the Company's disciplined expenditure management supported margin stability and underpinned its financial performance in FY 2024-25.

Earnings

Earnings before Interest, Depreciation and Tax (excluding other income) stood at **Rs.13.76 Crores** in FY 2024-25 compared to Rs.12.75 Crores in FY 2023-24, reflecting a growth of **7.92%**. This improvement was driven by a combination of steady revenue growth, better procurement discipline, and continued efficiency gains across operations.

Profit before Tax (PBT) before exceptional items for FY 2024-25 stood at **Rs.8.28 Crores**, compared to Rs.7.97 Crores in the previous year, recording a growth of **3.89%**. Profit after Tax (PAT), however, was **Rs.8.25 Crores** as against Rs.8.73 Crores in FY 2023-24, reflecting a decline of 5.50 percent. The moderation in net profit was primarily attributable to a higher effective tax outgo and marginal increases in finance charges during the year.

Working Capital, Ratios and Capital Efficiency

In FY 2024-25, Rishi Laser maintained a disciplined approach to working capital management. Inventory turnover improved to 7.06x, reflecting efficient stock utilization, while debtor days reduced to 40, highlighting stronger receivable cycles and client engagement. The overall working capital cycle stood at 117 days, supported by faster collections and leaner inventory. The Company sustained a healthy Current Ratio of 1.31x, indicating strong liquidity.

Return on Capital Employed (ROCE) stood at 12.31% in FY 2024-25, compared to 16.05% in FY 2023-24, reflecting a moderation primarily on account of higher capital employed following capacity expansion. Return on Equity (ROE) stood at 11.57% in FY 2024-25, compared to 16.19% in FY 2023-24, reflecting a moderation due to higher equity base and lower net profitability. The Interest Coverage Ratio strengthened to 4.25x, reaffirming the Company's robust debt servicing capability. While PAT growth was moderated by taxation, operating performance remained resilient, driven by prudent cost management and operational efficiency.

Looking ahead, the Company expects to sustain EBITDA momentum, supported by steady demand from infrastructure-linked sectors, continued efficiency gains, and disciplined financial management. These factors position Rishi Laser to further improve profitability and create long-term shareholder value.

Cash Flow

Net cash flow from operating activities stood at **Rs. 8.85 crore in FY 2024-25**, compared to Rs. 10.94 crore in FY 2023-24. The decline was primarily on account of higher working capital requirements, despite healthy profitability. Operating profit before working capital

changes increased, but trade receivables and payables movements, alongside higher other current assets, absorbed a larger portion of cash during the year.

Net cash used in investing activities amounted to Rs. **17.31 crore in FY 2024-25** as against Rs. 7.57 crore in FY 2023-24. The increase was primarily attributable to higher capital expenditure of Rs. **14.29 crore**, mainly towards capacity augmentation and modernization, coupled with fresh investment in current instruments.

Net cash from financing activities turned positive at Rs. **4.82 crore in FY 2024-25**, compared to an outflow of Rs. 0.12 crore in FY 2023-24. This was driven by fresh borrowings of Rs. **7.46 crore**, coupled with proceeds from issue of share warrants of Rs. **3.00 crore**, partly offset by scheduled repayments and finance charges.

Overall, the Company reported a **net decrease of Rs. 3.65 crore in cash and cash equivalents during FY 2024-25**, taking closing cash balances to **Rs. 1.60 crore** as against Rs. 5.25 crore in the previous year. The movements reflect a combination of increased investment activity and moderate leveraging, aligned with long-term growth plans.

Cautionary Statement

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government Regulations, tax laws and other statutes and incidental factors.

**GENERAL SHAREHOLDER INFORMATION:**

- **GENERAL MEETINGS:**

- Day, time and Venue of Last Three Annual General Meetings:

29 th AGM – Friday at 11.00 a.m. on 17.09.2021 through Video Conferencing.
30 th AGM – Friday at 11.00 a.m. on 23.09.2022 through Video Conferencing.
31 st AGM – Friday at 11.00 a.m. on 08.09.2023 through Video Conferencing.

- **Forthcoming General Meeting:**

33rd Annual General Meeting: Through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Day : Friday

Date: 12.09.2025

Time: 11.00 a.m.

- **Book Closure date for 33rd Annual General Meeting:**

6th September, 2025 to 12th September, 2025 (Both days inclusive)

- **Special Resolutions**

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

Particulars	Date of Meeting	Whether Special Resolution passed	Details of the Special Resolution
30 th AGM	23 rd September, 2022	Yes	1. To approve re-appointment and remuneration of Mr. Harshad Patel (DIN: 00164228) as Managing Director of the Company. 2. To approve sale of undertaking of the Company. 3. To approve re-appointment and remuneration of Mr. Harshad Patel (DIN: 00164228) as Managing Director of the Company. 4. To approve sale of undertaking of the Company.
31 st AGM	8 th September, 2023	No	-
32 nd AGM	30 th August, 2024	Yes	1. Re-appoint Mrs. Sheela Ayyar (DIN: 06656579) as an Independent Director for the second term. 2. To appoint Mr. Kirti Rathod (DIN: 00377056) as an Independent Director of the Company.

- **Extra-Ordinary General Meeting:**

During the year, Extraordinary General Meeting was held on Friday, 25th October, 2024.

Postal Ballot:

During the year, no resolution was passed under postal ballot.

- **DISCLOSURES:**

The Company is in compliance with all mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as far as it is applicable to the Company. Certain provisions which are

exempted for the Company are complied to the extent they are applicable under different statute or law and certain provisions are voluntarily adopted as a good Corporate Governance practice.

There were no cases of non-compliance by the Company except below:

Fine of Rs. 2,000/- was levied by the BSE Ltd. for Non-submission of the Annual Report within the period prescribed under Regulation 34 of Listing Regulations vide email dated 30th October, 2023. The Company made the payment of the same dated 8th November, 2023.

As mentioned above certain provisions of the Listing Regulations are not applicable to the Company since it has not attended the threshold of minimum paid up capital and net worth, still the Stock Exchange has levied aggregate fine of Rs 8,42,000/- by the BSE Ltd, ("the Stock Exchange") for non-compliance of the provisions of regulations 27 (2) and 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") pertaining to, (a) Non-submission of the Corporate Governance Compliance Report within the period provided under the said regulation and (b) Non-compliance with submission of Secretarial Compliance Report for the financial year 2023-24.

Your Company has represented to the Stock Exchange, that the provisions of Chapter IV of the Listing Regulations were not applicable to the Company during the financial year, since on the last day of previous financial year, the Company's paid up equity share capital did not exceeded Rupees Ten Crore and its' net worth did not exceeded Rupees Twenty Five Crore, a condition precedent for the applicability of Chapter IV of the Listing Regulations, and has accordingly made a written representation to the Stock Exchange for withdrawal of fine levied. Based on the representations, BSE has withdrawn all the penalties levied.

During the year under review, besides the transactions mentioned elsewhere in the Annual Report, (Related Party Transactions) there are no transactions of material nature with the Promoters, the Directors or the Management, their Subsidiaries or Relatives etc. that had any potential conflict with the interest of the Company at large.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the company has not adopted a treatment different from that prescribed in any Accounting Standard.

The statement of uses/application of funds by major category were disclosed at the relative Audit Committee Meetings. There was no uses/application of funds for the purpose other than for which the same was prescribed.

- **MEANS OF COMMUNICATION:**

The Company has been publishing the Unaudited Quarterly Results and Audited Annual Results in Business Standard and Navakaal.

The Company has been displaying the Quarterly and Half Yearly Results on the website of the Company viz. www.rishilaser.com.

The Company has not made any presentations to institutional investors or to the analysts.

- **FINANCIAL CALENDAR:**

- **Financial Year:**

The financial year of the Company is from April 1 to March 31, each year.

- **Publication of Unaudited/Audited Results:**

Quarter/Year Ending	Reporting date	Type of Result
June 30 th 2024	Within 45 days from the end of quarter	Unaudited
September 30 th 2024	Within 45 days from the end of quarter	Unaudited
December 31 st 2024	Within 45 days from the end of quarter	Unaudited
March 31 st 2025	Within 60 days from the end of the quarter	Audited



RISHI LASER LIMITED

• **STOCK MARKET DETAILS:**

➤ Listing on Stock Exchange:

The shares of the Company are listed on BSE.

STOCK CODE:

Physical Segment 526861

CDSL/NSDL ISIN NO INE988D01012

STOCK MARKET DATA FOR THE YEAR 2024-25

MONTH	EQUITY SHARE PRICE OF RISHI LASER LIMITED		BSE SENSEX	
	HIGH	LOW	HIGH	LOW
APRIL 24	99.99	92.60	75124.28	71816.46
MAY 24	108.83	79.00	76009.68	71866.01
JUNE 24	153.65	89.45	79671.58	70234.43
JULY 24	177.70	131.00	81908.43	78971.79
AUGUST 24	174.50	140.00	82637.03	78295.86
SEPTEMBER 24	172.65	131.50	85978.25	80895.05
OCTOBER 24	166.50	139.25	84648.40	79137.98
NOVEMBER 24	157.50	138.00	80569.73	76802.73
DECEMBER 24	163.00	140.00	82317.74	77560.79
JANUARY 25	159.00	120.95	80072.99	75267.59
FEBRUARY 25	146.35	98.10	78735.41	73141.27
MARCH 25	152.00	88.00	78741.69	72633.54

• **COMMUNICATION DETAILS:**

➤ **Compliance Officer of the Company:**

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

Address: Rishi Laser Limited 612, Veena Killedar Industrial Estate, 10-14, Pais Street, Byculla (W), Mumbai 400011.

Tel No.: 022-23075677/23074585

Email: investors@rishilaser.com

➤ **Registrar and Transfer Agents (for Physical as well as for Electronic Transfers):**

Name: Adroit Corporate Services Private Limited

Address: 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai 400059

Phone No.: 022-42270400/ 42270422/42270423 | Fax No. 022-28503748

Email id: info@adroitcorporate.com

Website: www.adroitcorporate.com.

Communication to Members

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation

of securities certificates / folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's RTA – Adroit Corporate Services Private Limited at www.adroitcorporate.com. Members holding shares in physical form are requested to dematerialize their holding at the earliest to get inherent benefits of dematerialization and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

Restriction on transfer of shares held in physical form

The attention of members is drawn to SEBI Circular no. SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018 whereby companies have been directed not to effect transfer of securities w.e.f. 01st April, 2019 unless the same are held in dematerialized form with a Depository (except in case of transmission or transposition of securities).

While members are not barred from holding shares in physical form, we request the shareholders holding shares in physical form to dematerialize their holding at the earliest in case they want to effect any transfer of shares.

Share Transfer System

The Company's equity shares are compulsorily traded on in dematerialised form as per the SEBI guidelines.

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with Adroit Corporate Services Private Limited, the Company's Registrars and Transfer Agent ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries relating to their securities.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

Dematerialization of shares

The equity shares of the Company are listed on BSE. The Company has an agreement with the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for providing depository services for holding the shares in dematerialized mode. The ISIN of the Company for its shares is INE988D01012. As on 31st March, 2025, total 90,41,485 shares representing 98.36% of the Company's shares are held in demat form in the depositories.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

The diluted equity share capital of the Company upon conversion of all the outstanding convertible instruments will become Rs. 9,99,26,000/-, which includes 8,00,000 warrants issued on Preferential basis, which can be converted into equivalent number of Equity Shares of the Company by the allottees by payment of the balance Warrant Issue Price by 6th May, 2026.



• **SHAREHOLDING PATTERN AS AT MARCH 31, 2025:**

Category	No. of Shares Held	% to paid up capital
Promoters	1455803	15.84
Bodies Corporate (Indian)	723740	7.87
Bodies Corporate (Overseas)	614950	6.69
Non Resident Indians (Individual)	189472	2.06
Public (Other than listed above)	6208635	67.54
Total	9192600	100

• **DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2025:**

No. of Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
0-500	4311	80.2	544412	5.92
501-1000	416	7.74	337097	3.67
1001-2000	256	4.76	395420	4.3
2001-3000	87	1.62	227292	2.47
3001-4000	62	1.15	225179	2.45
4001-5000	40	0.74	187433	2.04
5001-10000	92	1.71	705272	7.67
10001 and above	111	2.07	6570495	71.48
		100	9192600	100

• **PLANT LOCATIONS:**

Unit	Address
Pune Unit- II	Gat No.229, AlandiMarkal Road, Village-Markal, Taluka-Khed, Dist-Pune - 412105
Vadodara-Savli	Plot No 578 to 587, GIDC, Savli, Vadodara - 391770
Kundli	428, EPIP Industrial Estate ,Kundli, Dist-Sonepat (Haryana)
Bommsandra Unit – I	Site No. 145-146, 4 th Phase, Bommsandra Industrial Area, Tal-Anekal, Bangalore - 560099
Bommsandra Unit – II	Plot No. 140 Shed No. 2, Ground Floor, 4 th Phase, 7 th Road, Bommsandra Industrial Area, Bangalore Urban, Karnataka, 560099
Chennai	No: 68 Plot No: 1 to 8, Varadharajapuram,Chennai Bangalore Highway, Nazerethpet, Poonamalle, Chennai-600123

DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down Code of Conduct for all Board members and Senior Management of the Company and the same is uploaded on the website of the Company.

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended March 31, 2025.

By Order of the Board

Place: Mumbai
Date: 20th May, 2025

Harshad Patel
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Rishi Laser Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the Ind AS financial statements of Rishi Laser Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's 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 misstatement of this other information, we are required to report that fact.

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

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the point no (b) above on reporting under Section 143(3)(b) of the Act and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations to be disclosed except as shown in note no 42.
 - 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, we are of the opinion that the;
- Company has multiple locations, and it has adopted decentralised method of accounting. In our opinion Except for two locations, the company has not enabled the feature of recording audit trail (edit log) facility at the database level and hence the same was not operated throughout the year. In absence of audit trail (edit log), we are unable to comment whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.
 - Further, for the location where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the company as per statutory requirement for record retention for such records for which feature of recording audit trail has been enabled.

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

Himesh Gajjar
Partner
 Membership No. 177342
 Vadodara, May 20, 2025
 UDIN: 25177342BMIVMU1750



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 2025, we report that:

- i. a) The Company is still in the process of maintaining proper records showing full, including quantitative details and situation of Property, Plant & Equipment.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets having substantial value were verified during the year as per the programme and According to the information and explanations given to us, no material discrepancy has been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of the records of the Company the title deeds of all immovable properties of land and buildings which are freehold are held in the name of the Company as at balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as an asset in the financial statements, the lease agreements are in the name of the Company.
- d) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has revalued its freehold land during the year. The revaluation gain is 640.09 Lakhs which is more than 10% of the carrying amount of freehold land and it is based on independent registered valuer's report.
- e) As disclosed in notes to the financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the inventories (excluding stocks with third parties) have been physically form verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.
- (b) In our opinion and according to the information and the explanation given to us, the company has not sanctioned any working capital in excess of five crore limit during the year under consideration based on its current asset, and accordingly the reporting under clause no. ii (b) of the order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has not made any investment in, granted advances in the nature of loans, provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. The Company has not granted any loan or advances in the nature of loan to any of its employee, subsidiaries and it does not have any joint venture or associate. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, in our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made. The Company has neither given any guarantee nor provided any security in connection with a loan to any person or other body corporate.
- v. In our opinion and according to information & explanations given to us, the company has not accepted deposits from public and as per information and explanations given to us the Company has complied Section 73 to 76 of the Act, along with rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of

the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us in respect of statutory dues;

- The company is regular in depositing the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Service Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities.
- There was no material amount payable in respect of undisputed statutory dues, including

Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Services Tax, Cess and other statutory dues in arrears as on 31st March 2025 for the period of more than six months from the date they become payable.

- According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, details of statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2025, and the forum where the dispute is pending are given below:-

Name of Statute	Nature of Dues	INR in lakhs	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	68.24	2013-14	Central Excise Appeals, Pune

viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of Loans or borrowings and interest thereon to financial institutions, bank & Government during the year. The company has not issued any debentures.
- b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the Company has raised the term loan during the year and the same is applied for the purpose for which it is taken.
- d) In our opinion and according to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates,

and joint venture and hence clause 3(ix)(e) and (f) is not applicable to the company.

- x. a) In our opinion and according to the information and explanations given to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has made preferential allotment of shares during the year under audit and the company is in compliance with the provisions of Section 42 and Section 62 of the Companies Act, 2013, as well as the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xi. a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, the company has not received any whistle blower complaint during the year and up to the date of this report.



- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. a) According to the information and explanations given to us, and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. 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 any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, the Company has spent the entire required amount towards Corporate Social Responsibility (CSR) for the financial year as per Section 135(5) of the Companies Act, 2013. Therefore, the company is not required to transfer unspent amount to a fund specified in Schedule VII to the Companies Act for other than ongoing project. Accordingly reporting under clause 3(xx)(a) of the order is not applicable for the year;
- (b) The company has not spent amount towards Corporate social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause (xx)(b) of the Order is not applicable.

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

Himesh Gajjar
Partner
Membership No. 177342
Vadodara, May 20, 2025
UDIN: **25177342BMIVMU1750**

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE-B: REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Rishi Laser Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Himesh Gajjar
Partner
Membership No. 177342
Vadodara, May 20, 2025
UDIN: 25177342BMIVMU1750



RISHI LASER LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	4	6,505.87	5,480.68
b) Capital work-in-progress	4	526.38	24.10
c) Other Intangible Assets	4.1	50.14	11.25
d) Right-of-use Assets	5	195.85	149.94
e) Financial assets			
i) Investments	6	138.68	145.64
ii) Other financial assets	7	279.75	156.00
f) Other non-current assets	8	273.43	35.38
g) Deferred tax Assets (Net)	21	-	2.59
h) Non Current tax assets (net)	9	37.35	17.12
Total Non Current Assets		8,007.45	6,022.70
Current assets			
a) Inventories	10	1,165.66	1,109.22
b) Financial assets			
i) Investment	6.1	471.57	132.15
ii) Trade Receivables	11	1,793.55	1,516.45
iii) Cash and cash equivalents	12	159.92	524.62
iv) Bank Balances Other than (iii) above	13	178.56	211.08
v) Loans	14	6.35	4.79
c) Other current assets	15	214.32	145.89
Total Current Assets		3,989.93	3,644.20
TOTAL ASSETS		11,997.38	9,666.90
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	16	919.26	919.26
b) Other equity	17	6,211.61	4,473.02
Total Equity (a+b)		7,130.87	5,392.28
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	1,286.45	707.51
ii) Lease Liability	19	202.15	121.94
b) Provisions	20	290.18	267.94
d) Other non-current liabilities	22	50.00	50.00
Total Non Current Liabilities		1,828.78	1,147.39
Current liabilities			
a) Financial liabilities			
i) Borrowing	18	376.55	297.87
ii) Trade Payables	23		
-Total outstanding dues of Micro & Small Enterprises		260.07	119.49
-Total outstanding dues other than Micro & Small Enterprise		1,934.95	2,328.71
iii) Other financial liabilities	24	241.32	168.94
iv) Lease Liabilities	19	62.79	77.18
b) Other current liabilities	25	109.98	91.86
c) Provisions	26	50.17	41.28
d) Current Tax liabilities (net)	27	1.90	1.90
Total Current Liabilities		3,037.73	3,127.23
Total Liabilities		4,866.51	4,274.62
TOTAL EQUITY AND LIABILITIES		11,997.38	9,666.90

Material Accounting Policies

2&3

Notes to Accounts Form an Integral Part of Financial Statements

As per our attached report of even date

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

For and on behalf of the Board of Directors
CIN: L99999MH1992PLC066412

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Himesh D. Gajjar
Partner
Membership No.: 177342

Vandana Patel
Company Secretary

Sheela Ayyar
Director
DIN 06656579

Vadodara May 20, 2025

Mumbai May 20, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the Year Ended Mar 31, 2025	For the Year Ended March 31, 2024
Income			
I Revenue from operations	28	15,071.68	14,011.06
II Other income	29	69.23	91.42
III Total Income (I+II)		15,140.91	14,102.48
IV EXPENSES			
Cost of materials consumed	30	8,077.08	7,948.31
Changes in inventories of finished goods, stock-in-trade and work in progress	31	(40.07)	(179.89)
Employee benefits expense	32	2,667.83	2,304.31
Finance cost	33	255.08	229.62
Depreciation and amortization expense	4, 4.1, 5, 8	293.11	248.69
Other expenses	34	3,060.01	2,754.73
Total expenses (IV)		14,313.04	13,305.77
V Profit/ (loss) before tax (III-IV)		827.87	796.71
VI Exceptional items		-	-
VII Profit/ (loss) after exceptional items but before tax (V+VI)		827.87	796.71
VIII Tax expense			
a) Current tax		-	-
b) Deferred tax	35	2.59	(75.79)
Total Tax Expense (VIII)		2.59	(75.79)
IX Profit/ (loss) for the Year (VII-VIII)		825.28	872.50
X Other comprehensive income			
i) Items that will not be reclassified to profit or loss (net of taxes)			
Remeasurement gain/(loss) of post employment benefit obligation (net of taxes, if any)		(19.82)	(11.70)
Gain/ (loss) Equity Instruments through Other Comprehensive Income (net of taxes, if any)		(6.96)	64.35
Revaluation Gain on land (net of taxes, if any)		640.09	-
Total Other comprehensive income, net of tax (X)		613.31	52.65
XI Total comprehensive income for the period (IX+X)		1,438.59	925.15
XII Earnings per equity share (FV of Rs. 10/-) (In Rs.)	47		
a) Basic		8.98	9.49
b) Diluted		8.98	9.49

Material Accounting Policies

2 & 3

Notes to Accounts form an integral part of financial statements

As per our attached report of even date

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

For and on behalf of the Board of Directors
CIN: L99999MH1992PLC066412

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Managing Director
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Membership No.: 177342

Vandana Patel
Company Secretary

Sheela Ayyar
Director
DIN 06656579

Vadodara May 20, 2025

Mumbai May 20, 2025



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2025		For the year ended on March 31, 2024	
PROFIT BEFORE TAX		827.87		796.71
Adjusted for:				
Depreciation and amortisation expenses	293.11		248.69	
Finance Cost	255.08		229.62	
Interest Income	(20.83)		(10.43)	
Deferred Income	(4.02)		(52.01)	
Unrealised foreign exchange (gain) / loss	0.08		(10.59)	
Allowances for doubtful debts/written off	-		60.00	
(Gain)/Loss on Disposal of Property, Plant & Equipments	67.46		(10.88)	
Provision for Gratuity	31.18		27.28	
Income from investment	(23.36)		(5.15)	
Total		598.70		476.53
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		1,426.57		1,273.24
Adjusted for (Increase)/Decrease in operating Assets/ Liabilities				
Assets				
(Increase) / Decrease in trade receivables	(136.57)		(13.67)	
(Increase) / Decrease in inventories	(56.44)		(210.86)	
(Increase) / Decrease in other financial assets	(71.05)		1.07	
(Increase) / Decrease in other current assets	(68.43)		(76.24)	
(Increase) / Decrease in other non current assets	(46.42)		-	
Liabilities				
Increase / (Decrease) in trade payables	(253.18)		72.24	
Increase / (Decrease) in non-current provisions	22.24		32.32	
Increase / (Decrease) in current provisions	(2.47)		3.82	
Increase / (Decrease) in other current liabilities	18.12		41.86	
Increase / (Decrease) in other financial liabilities	72.38		(28.99)	
Total		(363.00)		(465.45)
CASH GENERATED FROM OPERATIONS		904.75		1,094.79
Less: Taxes Paid (net of refunds)		20.23		0.63
Net Cash From Operating Activities		884.52		1,094.16
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property Plant and Equipment and Intangible assets (Incl Capital Advances)	(1,428.86)		(402.01)	
Disposal of Property Plant and Equipment and Intangible assets	19.94		6.51	
Purchase of Investments	(411.00)		(570.00)	
Sale of Investment	89.37		436.00	
Interest Received	20.83		10.43	
Other Non Financial Assets - Term Deposit	(54.26)		(37.17)	
Movement in Other Bank Balances	32.52		(201.04)	
Net Cash (Used in) Investing Activities		(1,731.46)		(757.29)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2025		For the year ended on March 31, 2024	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from the issue of Share Warrants	300.00		-	
Proceeds from Borrowings	745.95		847.10	
Repayment of Borrowings	(309.42)		(493.92)	
Movement in Short Term Borrowing	98.35		-	
Interest and other finance charges	(255.08)		(229.76)	
Repayment of Principal portion of Lease Liability	(61.48)		(82.99)	
Repayment of Interest portion of Lease Liability	(36.08)		(28.20)	
Net Cash (Used in) From Financing Activities		482.24		12.23
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(364.70)		349.11
Cash and cash equivalents at the beginning of the financial year		524.62		175.51
Cash and cash equivalents at the end of the financial year		159.92		524.62

- 1 The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015.
- 2 Purchase of Property, Plant and Equipment includes additions to Other Intangible Assets and adjusted for movement from Capital Work-in progress and Capital Advances.
- 3 Figures in brackets represents deductions/ outflows.
- 4 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

For and on behalf of the Board of Directors
 CIN: L99999MH1992PLC066412

Harshad Patel
Managing Director
 DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Himesh D. Gajjar
Partner
 Membership No.: 177342

Vandana Patel
Company Secretary

Sheela Ayyar
Director
 DIN 06656579

Vadodara May 20, 2025

Mumbai May 20, 2025



RISHI LASER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**A. EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

Particulars	Note	Amount
As at April 01, 2023		919.26
Changes in Equity share capital due to prior period error		-
Changes in Equity share capital during the year		-
As at March 31, 2024		919.26
Changes in Equity share capital due to prior period error		-
Changes in Equity share capital during the year		-
As at March 31, 2025		919.26

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserves & Surplus					Other Comprehensive Income	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Money Recd against Share Warrants	Revaluation Reserve		
As at April 01, 2023	2,757.75	746.41	(2,938.09)		2,965.13	16.67	3547.87
Profit for the year excl revaluation deficit reversal	-	-	872.50		-	-	872.50
Other comprehensive Income	-	-	(11.70)		-	64.35	52.65
Revaluation deficit trf to P&L account			-		-		-
Total Comprehensive Income for the year	-	-	860.80	-	-	64.35	925.15
As at March 31, 2024	2,757.75	746.41	(2,077.29)		2,965.13	81.02	4,473.02
Profit for the year excl revaluation deficit reversal	-	-	825.28				825.28
Application Money received on Warrants issued during the year				300.00			
Other comprehensive Income	-	-	(19.82)		640.09	(6.96)	613.31
Revaluation deficit trf to P&L account					-	-	-
Total Comprehensive Income for the year	-	-	805.46	300.00	640.09	(6.96)	1,738.59
As at March 31, 2025	2,757.75	746.41	(1,271.83)	300.00	3,605.22	74.06	6,211.61

Notes to Accounts form an integral part of financial statements

As per our attached report of even date

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

For and on behalf of the Board of Directors
CIN: L99999MH1992PLC066412

Harshad Patel
Managing Director
DIN 00164228

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Partner
Membership No.: 177342

Vandana Patel
Company Secretary

Sheela Ayyar
Director
DIN 06656579

Vadodara May 20, 2025

Mumbai May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. CORPORATE INFORMATION

Rishi Laser Limited ('the Company') is a public company domiciled in India and is incorporated under the Provisions of the Companies act 1956. Its shares are listed on the recognised stock exchanges, namely BSE Limited, in India. The registered office of the Company is located at Rishi Laser Limited., 612, V.K.Industrial Estate, 10-14, Pais Street, Byculla (West), Mumbai 400011.

The Company is engaged in manufacturing of Fabrication of sheet Metal components and machines.

The Company offers parts for excavating machines and manufactures steel fabrications and assemblies for a range of engineering industries. It is engaged in four verticals: construction equipment, automotive, rail transportation and power (transmission and distribution). Its services include contract manufacturing, design and development, punching, sheet steel fabrication, bending, laser cutting, welding and surface treatment. It serves various industries, including textile and general engineering, telecommunications and instrumentations, and earthmoving machinery.

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. BASIS OF PREPARATION:

This note provides a list of the significant accounting policies adopted in the presentation of this financial statement.

A. COMPLIANCE WITH IND AS:

This Financial Statements comply in all material respects with Indian Accounting Standard ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the

figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

i. Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.
- b) Defined benefit plans: plan assets measured at fair value.

ii. Rounding of Amounts:

The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

B. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the 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.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow moving items.



Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return. Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit plans

The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

Revenue Recognition

The Company's contracts with customers could include promises to transfer multiple products and/or services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves

judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

For determining the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation, judgment is required. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Useful life of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A

deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Allowances for Credit Losses on the Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered possible effects on the future recoverability of the receivables due to Covid-19.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics which is best and reasonable as per management's estimate.

C. CURRENT & NON-CURRENT CLASSIFICATION

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

3. MATERIAL ACCOUNTING POLICIES

A. PROPERTY, PLANT AND EQUIPMENT

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

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the 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.



Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as 'Capital work-in-progress'. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use up to the year-end is disclosed under 'Capital work-in-progress'.

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 of.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted if appropriate. Estimated useful lives of the assets are as follows:

Sr. No.	Particulars	Useful lives (in years)
1.	Buildings	30-60
2.	Roads and Culverts	3
3.	Plant and Machinery	15
4.	Office equipment	5
5.	Computer and Server	3-6
6.	Furniture and fixtures	10
7.	Vehicles	8-10
8.	Electrification	10
9.	Laboratory Equipment	10

Any gain/loss arising at the time of 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.

B. INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion. All costs, including finance cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

The useful life is assessed as either finite or indefinite. Intangible with finite lives are amortised on straight line basis over the useful lives of the assets and assessed for impairment. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets with infinite lives are amortized on a straight-line basis over the estimated useful economic life. All intangible assets 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 the statement of profit and loss. Research costs, if any, are expensed as incurred.

C. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT/INTANGIBLE ASSETS

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

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

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

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

D. LEASES

The company 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 Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease

liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

E. BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

F. FINANCIAL INSTRUMENTS:

FINANCIAL ASSETS

CLASSIFICATION

The Company classifies its financial assets in the following measurement categories:

- i. Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss).
- ii. Those measured at amortised cost.

The classification depends on the business model of the entity for managing financial

assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Other Comprehensive Income or profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, method of recognition will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income or otherwise.

RECOGNITION AND MEASUREMENT

INITIAL RECOGNITION

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged into the Statement of Profit and Loss.

SUBSEQUENT MEASUREMENT

Financial assets are classified into the following specified categories:

- i. Financial assets carried at amortized cost
- ii. Financial assets at fair value through other comprehensive income
- iii. Financial assets at fair value through profit and loss;

DEBT INSTRUMENTS

MEASURED AT AMORTISED COST

Financial Assets that are held for collection of contractual cash flow where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair 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 ASSET

The company assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and lease receivable only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of

the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset is de-recognised only when the Company,

- i) has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

FINANCIAL LIABILITIES:

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables recognised net of directly attributable transaction costs.

SUBSEQUENT MEASUREMENT

The measurement of financial liabilities depends on their classification, as described below:

FINANCIAL LIABILITIES AT FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

**OTHER FINANCIAL LIABILITIES****i. Classification as debt or equity:**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii. Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

iv. De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

OFF-SETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

EQUITY INSTRUMENTS

The Company subsequently measures all investments in equity instruments other than subsidiary company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss.

Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

FAIR VALUE MEASUREMENT:

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

G. 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.

H. INVENTORIES

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost and net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Scrap materials are valued at Net Realizable value.

Cost is arrived at on weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Cost has been determined as under:

Raw material & Packing Material	On weighted average cost basis, Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
Finished products	At Raw material and Conversion cost which includes labour, proportion of manufacturing overheads based on normal operating capacity, duties and taxes where credit is not available.
Stock-in-process	Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity
Stores and spares (other than those capitalised as property, plant and equipment) and other trading goods	Lower of cost and NRV basis.
Scrap Material	At Net Realisable Value

I. REVENUE RECOGNITION

The Company earns revenue from manufacturing and selling Metal Sheet Component and Machines. Also, companies do Job Work ancillary to the metal sheet fabrication work.

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable,

net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods and Services

The Company recognises revenue for supply of goods to customers against orders received. The majority of contracts that company enters into relate to sales orders containing single performance obligations for the delivery of its products as per Ind AS 115.

Revenue is recognised when the customer obtains control of the goods. The customer obtains control of goods at different points in time based on the delivery terms. Accordingly, the company satisfies its performance obligation at the time of dispatch of goods from the factory/ stockyard/storage area/port as the case may be and accordingly revenue is recognised. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The determination of transaction price, its allocation to promised goods and allocation of discount or variable compensation (if any) is done based on the contract with the customers.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method and shown under interest income in the statement of profit and loss. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend Income

Dividend income from investment is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

J. FOREIGN CURRENCY TRANSACTIONS

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

**Transactions and Translation:**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Nonmonetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) are presented in the Statement of Profit and Loss on a net basis within other income/ (expense).

K. GOVERNMENT GRANTS

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate,

are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

L. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the decision-making authority. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

M. EMPLOYEE BENEFITS

Employee benefits include short term employee benefits, contribution to defined benefit contribution schemes, contribution to defined benefit plan.

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the

related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Long Term Employee Benefit:

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is computed on the basis present value of amount payable determined using actuarial valuation techniques as per projected unit credit method at the end of each financial year. It is recognized as an expense in the statement of profit & loss for the year in which the employee has rendered services.

Re-measurement cost of net defined benefit liability, which comprises of actuarial gain and losses, return on plan assets(excluding interest), and the effect of the asset ceiling(if any, excluding interest) are recognized in other comprehensive income in the period in which they occur.

N. 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 that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred Tax Asset has not been recognized on Brought Forward Losses and Fair Value Loss on Equity Instrument carried through Other Comprehensive Income (FVTOCI) as there is no reasonable certainty of Income against which such Deferred Tax Asset can be recognised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

MAT paid in a year is charged to the Statement of profit and loss as current tax. MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

O. 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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statement; however, they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

P. 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.

Q. 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 Schedule III of the companies act 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

4 PROPERTY, PLANT AND EQUIPMENT*

Particulars	Property, Plant & Equipment										Capital work-in-progress#
	Freehold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Office equipment	Electrical Installation	Tools & Dies	Computer	Total	
Gross carrying value, at cost											
Opening as on 1st April 2023	3,314.89	1,320.98	5,862.60	82.65	77.34	43.60	228.97	394.74	50.49	11,376.26	12.49
Revaluation of Land	-	-	-	-	-	-	-	-	-	-	-
Additions	92.92	3.87	246.95	0.64	17.53	3.47	-	15.30	3.67	384.35	11.61
Disposals	-	-	(62.99)	-	(21.48)	(1.28)	-	-	-	(85.75)	-
Reclassification due to held for sale	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	3,407.81	1,324.85	6,046.56	83.29	73.39	45.79	228.97	410.04	54.16	11,674.86	24.10
Revaluation of Land @	640.09	-	-	-	-	-	-	-	-	640.09	-
Additions	16.62	12.17	518.39	1.87	52.49	4.83	1.44	26.83	8.34	642.98	526.38
Disposals	-	-	(1,109.12)	-	(15.04)	(1.96)	-	-	(2.79)	(1,128.91)	(24.10)
Reclassification due to held for sale	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	4,064.52	1,337.02	5,455.83	85.16	110.84	48.66	230.41	436.87	59.71	11,829.02	526.38
Accumulated Depreciation/amortisation											
Opening as on 1 st April 2023	-	644.31	4,737.11	67.93	65.09	36.80	212.65	310.94	44.88	6,119.71	-
Charge for the year	-	35.92	106.30	1.21	6.21	1.79	1.97	8.63	2.56	164.59	-
Disposals	-	-	(67.85)	-	(21.03)	(1.24)	-	-	-	(90.12)	-
Reclassification due to held for sale	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	680.23	4,775.56	69.14	50.27	37.35	214.62	319.57	47.44	6,194.18	-
Charge for the year	-	36.18	112.66	1.19	4.90	1.93	1.60	8.54	3.48	170.48	-
Disposals	-	-	(1,022.98)	-	(14.28)	(1.55)	-	-	(2.70)	(1,041.51)	-
Reclassification due to held for sale	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	716.41	3,865.24	70.33	40.89	37.73	216.22	328.11	48.22	5,323.15	-
Net Book Value											
As at 1 st April 2023	3,314.89	676.67	1,125.49	14.72	12.25	6.80	16.32	83.80	5.61	5,256.55	12.49
As at 31 st March 2024	3,407.81	644.62	1,271.00	14.15	23.12	8.44	14.35	90.47	6.72	5,480.68	24.10
As at 31st March 2025	4,064.52	620.61	1,590.59	14.83	69.95	10.93	14.19	108.76	11.49	6,505.87	526.38

*All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, for freehold land which is valued at fair value.

Disposal of Capital Work in Progress indicates capitalisation of Capital Work in Progress. Corresponding amount is clubbed as an addition in Property, Plant & Equipments.

Refer Note No 18 For Assets pledged as a Security by the company against the borrowing.

The Title Deeds of the Immovable Property is in the name of Company.



Capital Work-in-progress ageing

Ageing for capital work-in-progress as at March 31,2025 is as follows:

(Rs. in Lakhs)

Capital Work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	526.38	-			526.38
	526.38	-	-	-	526.38

Ageing for capital work-in-progress as at March 31,2024 is as follows:

(Rs. in Lakhs)

Capital Work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	11.61	12.49			24.10
	11.61	12.49	-	-	24.10

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.

4.1 INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Gross carrying value, at cost		
Opening Balance	91.50	85.45
Addition During the year	44.57	6.05
Deduction during the year		
Closing Balance (A)	136.07	91.50
Amortisation		
Opening Balance	80.25	78.72
Amortisation Charged for the year	5.68	1.53
Deduction during the year		-
Closing Balance (B)	85.93	80.25
Net Carrying Amount (A-B)	50.14	11.25

Note: There are no projects under Intangible assets under development.

5 RIGHT-OF-USE ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Gross Block		
Opening balance	484.86	428.83
Add : Addition during the year	161.88	56.03
Less: Deletion during the Year	-	-
Closing Balance	646.74	484.86
Amortisation		
Opening balance	334.92	252.78
Add : Amortisation during the year	115.97	82.14
Less: Deletion during the Year	-	-
Closing Balance	450.89	334.92
Closing Balance	195.85	149.94

Refer Significant Accounting Policy for Lease recognition.

6 NON CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Investments in Equity Instruments		
Investments at fair value through Other Comprehensive Income		
Quoted		
Rishi Techtex Limited		
273,737 (March 31, 2024 : 273,737) Equity Shares of Rs.10/- each fully paid up	120.88	127.84
Investments at fair value through Profit and Loss Account		
Unquoted		
Rishi Vocational Education Pvt Ltd (Refer Note a)		
99,000 (March 31, 2024 : 99,000) Equity Shares of Rs.10/- each fully paid up	7.23	7.23
Total (A)	128.11	135.07

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Investments at fair value through Profit and Loss Account		
Unquoted		
Total Schweisstechnik Private Limited		
4,980 (March 31, 2024 : 4,980) Equity Shares of Rs.10/- each fully paid up	0.01	0.01
Centennial Finance Limited		
11,500 (March 31, 2024 : 11,500) Equity Shares of Rs.10/- each fully paid up	3.53	3.53
Cosmos Co - Op. Bank Limited		
25 (March 31, 2024: 25) Equity Shares of Rs.100/- each fully paid up	0.03	0.03
Janta Sahakri Bank Limited		
7,000 (March 31, 2024 : 7000) Equity Shares of Rs.100/- each fully paid up	7.00	7.00
Total (B)	10.57	10.57
Total (A+B)	138.68	145.64



(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Aggregate amt of quoted investments and its market value	120.88	127.84
Aggregate amt of unquoted investments and its market value	17.80	17.80
Total	138.68	145.64

Note a) Cost of this unquoted equity instrument has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost of the equity shares represent the best estimate of fair value within that range.

6.1 CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Unquoted- Investment in Mutual Funds at Fair Value through Profit or Loss: (Held for Sale)		
SBI Mutual Fund -Saving - Growth-Direct (No of Units:10,81,480.56) (PY: :3,26,779.583)	471.57	132.15
Total	471.57	132.15

7 OTHER FINANCIAL ASSETS - NON CURRENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured & Considered Good, At Amortised Cost		
Security deposits for utilities and premises	225.49	156.00
Bank Balance with remaining maturity of more than 12 months	54.26	-
Total	279.75	156.00

8 OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Carrying value, at cost		
Opening balance	35.38	35.81
Add: Addition during the year	46.42	-
Less: Deduction during the year	-	-
Less: asset classified as held for sale	-	-
Less: Amortisation during the Year	0.98	0.43
(A)	80.82	35.38
Advance Given to Capital Creditors (B)	192.61	-
Total (A+B)	273.43	35.38

9 NON - CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Income Tax Asset	37.35	17.12
Total	37.35	17.12

10 INVENTORIES*

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
(a) Raw materials	386.46	348.31
(b) Work-in-progress	496.81	520.68
(c) Stores and spares	151.69	173.47
(d) Sale in Transit	123.90	51.83
(e) Scrap Material	6.80	14.93
Total	1,165.66	1,109.22

* Refer note number 3 of accounting policies for method of valuation.

11 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
i) Unsecured, considered good	1,793.55	1,516.45
ii) Unsecured, credit impaired	40.88	181.49
Total	1,834.43	1,697.94
Less : Allowance for Credit Loss	40.88	181.49
Total	1,793.55	1,516.45

Ageing for trade recivable outstanding as at March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	1,064.87	515.38	61.00	0.28	21.77	1,663.30
Considered doubtful						-
Disputed						
Considered good			4.44		166.69	171.13
Considered doubtful	-	-	-	-	-	-
Total	1,064.87	515.38	65.44	0.28	188.46	1,834.43
Less: Allowance for doubtful trade receivables-Billed						40.88
						1,793.55
Trade Receivables-Unbilled						-
						1,793.55



Ageing for trade recivable outstanding as at March 31, 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good						-
Considered doubtful	131.69	1,200.86	31.96	3.59	162.38	1,530.48
Disputed						
Considered good	-	-	-	-	-	-
Considered doubtful	-	0.77	-	111.64	55.05	167.46
Total	131.69	1,201.63	31.96	115.23	217.43	1,697.94
Less: Allowance for doubtful trade receivables-Billed						181.49
						1,516.45
Trade Receivables-Unbilled						-
						1,516.45

12 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
(a) Balances with banks		
In current accounts	154.53	473.44
(b) Cash on hand	0.30	0.53
(c) Deposits with Banks	5.09	50.65
Total	159.92	524.62

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Balances with banks to the extent held as margin money	178.56	211.08
Total	178.56	211.08

14 LOANS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured, considered good		
Loans to Employee recoverable in cash or kind or for value to be received	6.35	4.79
Total	6.35	4.79

15 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured, considered good		
a) Prepaid expenses	23.89	19.12
c) Advance given to Creditors	50.75	58.68
c) Balance with government authorities		
i. Indirect Taxes Recoverable	133.34	61.26
d) Other receivable		
i. Deferred Rent Expense	6.34	6.83
Total	214.32	145.89

16 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Authorised shares		
1,50,00,000 (March 31, 2024 1,50,00,000) Equity shares of Rs.10/-Each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and fully Paid up shares		
91,92,600 (March 31, 2024 91,92,600) equity shares of Rs. 10/- each (Refer note (a) below)	919.26	919.26
Balance at end of year	919.26	919.26

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

a)

Rs. In Lakhs, except no. of shares data

Reconciliation of Number of Shares (Equity)	2024-25		2023-24	
	No. of Shares	Amount	No. of Shares	Amount
Number of Shares outstanding as at the beginning of the year	91,92,600	919.26	91,92,600	919.26
Add: Number of Shares Issued during the Year	-	-	-	-
Number of Shares outstanding as at the end of the year	91,92,600	919.26	91,92,600	919.26

b) RIGHTS, PREFERENCES, RESTRICTIONS OF EQUITY SHARES

The Company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their share holding.

c) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Rs. In Lakhs, except no. of shares data

Name of the Shareholders	As at 31 Mar 2025		As at 31 Mar 2024	
	No. of Shares	% held	No. of Shares	% held
Archway Holdings Limited	6,14,950	6.69%	6,54,950	7.12%
Harshad Bhavanbhai Patel	12,66,626	13.78%	12,66,626	13.78%



d) DETAILS OF SHARES HELD BY PROMOTER

Name of the Shareholders	As at 31 Mar 2025		
	No. of Shares	% held	% Change
Harshad Bhavanbhai Patel	12,66,626	13.78%	0.00%
Abhishek Harshad Patel	16,100	0.18%	0.00%
Smita Harshad Patel	1,06,472	1.16%	0.00%
Aakanksha H Patel	2,600	0.03%	0.00%
Kiran Patel	64,005	0.70%	0.00%

Name of the Shareholders	As at 31 Mar 2024		
	No. of Shares	% held	% Change
Harshad Bhavanbhai Patel	12,66,626	13.78%	0.00%
Abhishek Harshad Patel	16,100	0.18%	0.00%
Smita Harshad Patel	1,06,472	1.16%	0.00%
Aakanksha H Patel	2,600	0.03%	0.00%
Kiran Patel	64,005	0.70%	0.00%

17 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Securities Premium		
Balance at the beginning of year	2,757.75	2,757.75
Balance at the end of the year	2,757.75	2,757.75
General Reserve		
Balance at the beginning of the year	746.41	746.41
Tranferred during the year		
Balance at the end of the year	746.41	746.41
Revaluation Reserve		
Balance at the beginning of the year	2,965.13	2,965.13
Add: Revaluation During the year	640.09	-
Less : Impairment During the year	-	-
Balance at the end of the year	3,605.22	2,965.12
FVOCI Equity Instrument		
Balance at the Beginning of the year	81.02	16.67
Add/(Less) : Equity Investment through Other Comprehensive Income	(6.96)	64.35
Balance at the end of the year	74.06	81.02
Application Money received against Share Warrant		
Balance at the Beginning of the year	-	-
Add: Application Money received on Warrants issued during the year	300.00	-
Balance at the end of the year	300.00	-
Retained Earning		
Balance at the beginning of year	(2,077.29)	(2,938.09)
Add : Profit for the year	825.28	872.50
Other Comprehensive Income	(19.82)	(11.70)
Revaluation deficit trf to P&L account	-	-
Balance at the end of the year	(1,271.83)	(2,077.29)
TOTAL	6,211.61	4,473.01

NATURE AND PURPOSE OF RESERVES

Security Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. Value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve are free reserves of the company which are kept aside out of company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earning

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Revaluation Reserve

This Reserve represent the Gain arises out of revaluation carried out on the Immovable Property i.e. Land in pursuant to the option granted at the time of transition to Ind AS from the Accounting Standard. This reserve has been created by valuing Land at its Market Value.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income under an irrevocable option. The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.

Application Money received against Share Warrant

The Board of Directors and Shareholders of the Company at their meetings held on September 02, 2024 and October 25, 2024 respectively, has approved the issuance up to 800,000 share warrants carrying a right/ entitlement to subscribe to equivalent number of Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company on preferential basis at an issue price of Rs. 150/- (Rupees One Hundred and Fifty Only) per Warrant (including premium of Rs. 140/- (Rupees One Hundred and Forty Only) per Warrant). The share warrants are issued to one of the Promoters of the Company and certain persons belonging to non-Promoter category. Subsequently, on receipt of warrant subscription price being Rs. 37.50/- per warrant equivalent to 25% of the Warrant Exercise Price i.e., Rs. 150 /- per warrant, aggregating to Rs. 3 crores, the company has allotted such warrants, on preferential basis to aforesaid entity/persons. Balance consideration of Rs. 112.50/- per warrant, being 75% of the Warrant Exercise Price shall be payable within 18 months from the allotment date, at the time of exercising the warrants to apply for fully paid-up equity share of Rs. 10/- each of the Company, against each warrant held by the warrant holders.



18 BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025		As at 31 March 2024	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion
Term loans				
i) From banks				
Secured				
Loan From HDFC Bank	25.13	18.06	9.57	4.07
Secured by Hypothecation of Vehicle (Vehicle Loan I - Repayment of Rs. 0.24 lacs per month from 20/06/23 to 20/06/26, rate of interest 9.51% and Vehicle Loan II - Rs. 0.19 Lakhs from 05/06/23 to 05/05/28, rate of interest 8.90%), Vehicle Loan III - Rs. 0.19 Lakhs from 12/04/25 to 02/03/30, rate of interest 9% , Vehicle Loan IV - Rs. 0.60 Lakhs from 30/04/24 to 30/03/29, rate of interest 8.90 %				
Loan From ICICI Bank	277.89	11.21	291.47	9.48
Secured against Land and Building situated at 578 to 587 Savli GIDC , Vadodara (Rate of Interest - Repo rate 6,50% and spread is 3.30% - applicable interest rate - 9.80%) (Repayment of Rs. 3.18 Lakhs per month from 10/01/24 to 10/12/38)				
Loan From Janta Shakri Bank Ltd.-Pune	983.43	74.40	346.47	66.03
Secured against Land and Building situated at Gat No. 1236/1+2+3, Alandi Markal Road, Pune (Rate of Interest 12% p.a) (Repayment of Rs. 6.68 Lakhs per month from 30/4/24 to 31/03/29 and Rs.3.53 Lakhs from 30/04/24 to 31/03/31)				
Total (A)	647.51	79.58	-	2.22
Inter Corporate Deposits				
Unsecured (Principal amount fixed 5 Lakhs for 24 Months, Interest payable at the rate of 18% on monthly rest (Period of loan, from Aug 23 to Aug 25)	-	100.63	60.00	94.39
Total (B)	-	100.63	60.00	94.39
Loan From Related Party - Director				
Unsecured, Repayable on Demand	-	73.90	-	123.90
Total (C)	-	73.90	-	123.90
Cash Credit from Janta Sahakri Bank				
Cash Credit Facility	-	98.35	-	-
	-	98.35	-	-
Total (A+B+C+D)	1,286.45	376.55	707.51	297.87

19 LEASE LIABILITY

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Non-Current:		
Lease Liabilities	202.15	121.94
Current:		
Lease Liabilities	62.79	77.18
Changes in liabilities arising from financing activities		
Opening Balance	199.12	226.08
Addition during the year	161.88	56.03
Finance Cost on Lease Liability	36.08	28.20
Payment of lease liabilities	(132.14)	(111.19)
Balance as at the Year End	264.94	199.12

Refer Significant Accounting Policy for Lease recognition.

20 PROVISIONS-NON CURRENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Provision for employee benefits:		
Provision for Privilege Leave	65.44	77.89
Provision for Gratuity	224.74	190.05
Total	290.18	267.94

21 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Deferred Tax Liabilities		
Property, Plant, & Equipment	176.19	151.07
Lease Assets	54.49	41.71
Investment through FVTPL/FVTOCI	12.63	7.84
Other Current Assets	1.76	1.90
Expected Credit Loss	-	-
Total (A)	245.07	202.52
Deferred Tax Assets		
Provision for employee benefits	119.81	97.05
Lease Liability	73.71	55.39
Other Financial Assets/Liabilities	2.17	2.17
Investment through FVTPL/FVTOCI	-	-
Expected Credit Loss	11.33	50.49
Unabsorbed Depreciation	30.36	-
Long Term Capital Loss	7.69	-
Total (B)	245.07	205.11
Total (A-B)	-	(2.59)

**22 OTHER NON-CURRENT LIABILITIES**

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Advance received against sale of Capital Asset	50.00	50.00
Total	50.00	50.00

23 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Total outstanding dues of micro enterprises and small enterprises*	260.07	119.49
Total outstanding dues of creditors other than micro enterprises and small enterprises #	1,934.95	2,328.71
Total	2,195.02	2,448.20

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31 Mar 2024
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises*	260.07					260.07
Outstanding dues of creditors other than micro enterprises and small enterprises #	1,350.71	508.44	5.25	4.23	66.32	1,934.95
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	1,610.78	508.44	5.25	4.23	66.32	2,195.02

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31 Mar 2023
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises*	119.49					119.49
Outstanding dues of creditors other than micro enterprises and small enterprises #	1,567.59	636.40	18.32	31.28	75.12	2,328.71
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	1,687.08	636.40	18.32	31.28	75.12	2,448.20

*Refer note no. 45 of notes to the financial statements for Micro, Small and Medium Enterprises disclosure.

The dues payable to Micro and Small enterprises is based on the information available with the Company and takes into account only those suppliers who have responded with copy of MSME Certificate to the enquiries made by the Company for this purpose.

24 OTHER FINANCIAL LIABILITIES - CURRENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Payable for expenses (valued at amortised cost)	50.64	42.99
Directors Sitting Fees Payable	0.75	-
Other liabilities incl Salaries & Wages (valued at amortised cost)	91.18	86.32
Creditor for Capital Expenditure	8.41	-
Bonus Payable	90.34	39.63
Total	241.32	168.94

25 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Advances received from customers	70.60	69.76
Statutory dues	39.38	22.10
Total	109.98	91.86

26 PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Provision for employee benefits:		
i) Provision for Privilege Leave	5.80	2.11
ii) Provision for Gratuity	44.37	39.17
Total	50.17	41.28

27 CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Provision for Tax	6.90	6.90
Total (A)	6.90	6.90
Advance Tax	5.00	5.00
Total (B)	5.00	5.00
Total (A-B)	1.90	1.90

28 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Sale of Products		
Export	1,668.31	930.37
Domestic	12,851.35	12,460.33
Jobwork Charges	122.77	222.14
Other operating revenue:		
Sale of Scrap	429.25	398.22
Total	15,071.68	14,011.06

**29 OTHER INCOME**

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Interest income		
i) Interest from bank deposits	18.98	3.40
ii) Other Interest	1.85	7.03
Profit on Sale of Fixed Assets	-	10.88
Income from investment carried at FVTPL	23.36	5.15
Deferred Rent Income	4.02	4.08
Net(gain)/loss on foreign currency transactions and translation	21.02	-
Rental Income	-	12.95
Deferred Interest	-	47.93
Total	69.23	91.42

30 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Opening stock	348.31	342.06
Add: Purchases	8,115.23	7,954.56
	8,463.54	8,296.62
Less: Closing stock	386.46	348.31
Cost of material consumed	8,077.08	7,948.31

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

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Inventories at the Commencement		
Work in progress and Sale in Transit	572.51	400.67
Scrap Material	14.93	6.88
Inventories at Close		
Work in progress and Sale in Transit	620.71	572.51
Scrap Material	6.80	14.93
Net (increase) / decrease	(40.07)	(179.89)

32 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Salaries and Wages	2,528.31	2,180.75
Contributions to provident and other funds	42.52	38.20
Gratuity expenses	31.18	27.28
Other Post Employment Funds	8.36	9.35
Staff welfare expenses	57.46	48.73
Total	2,667.83	2,304.31

33 FINANCE COST

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Interest	191.22	155.61
Bank charges and other financial expenses	24.21	15.85
Interest on Lease Liabilities	36.08	28.20
Interest on loan	3.57	29.96
Total	255.08	229.62

34 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Consumption of Stores and Spares	611.41	557.61
Processing charges	1,470.57	1,367.56
Power and fuel	269.51	294.53
Factory Expenses	25.37	19.40
Gas Cylinder Rent	11.60	11.95
Repairs and maintenance - Plant & Machinery	56.63	30.96
Selling and Distribution Expense	114.84	108.72
Administrative & Other Expenses (Refer Followed Note)	500.08	364.00
Total	3,060.01	2,754.73

34.1 ADMINISTRATIVE & OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Rent , Rates & Taxes	48.28	35.44
Legal & Professional Charges	92.98	58.88
Insurance Expenses	4.31	4.30
Repairs & Maintenance - Building	8.02	8.16
Repairs & Maintenance - Others	45.16	29.67
Communication Cost	19.42	9.39
Printing & Stationery Exp.	14.11	13.09
Travelling Expenses	39.54	18.92
Net (gain)/loss on foreign currency transactions and translation	-	10.59
Loss on Sale of Property Plant and Equipments	67.46	-
Director's Sitting Fees	3.90	0.65
Other administrative expense	151.40	108.40
Expected Credit Loss/(Gain)	-	60.00
Payment to Auditor	5.50	6.52
Total	500.08	364.00
Payment to Auditor		
Auditors Fees for Statutory Audit	3.50	3.25
Auditors Fees for Other Matters incl Limited Review Fees	2.00	1.76
Auditors Out of Pocket Expenses	-	1.51
Total	5.50	6.52



35 Current and Deferred Tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

i) Income tax expense recognised in the Statement of Profit and Loss and Other Comprehensive Income:

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
i) Current tax		
Current tax on profit for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	42.55	62.37
Decrease (Increase) in deferred tax assets	(39.96)	(133.93)
Total deferred tax expense (benefit)	2.59	(71.56)
Total tax expense	2.59	(71.56)

In view of brought forward losses, Income Tax Expense has not been provided for and Reconciliation of tax expense has not be provided here.

ii) Current tax assets

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Opening balance	17.12	16.49
Income tax paid/(Refund) (including Advance Tax, TDS, TCS) (Net)	20.23	0.63
Income tax payable for the year	-	-
Income tax provision Reversal/(refund) of earlier years	-	-
Net current income tax assets at the end	37.35	17.12

iii) Deferred tax liabilities/(assets)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024	As at 31-03-2023
Deferred Tax Liability			
On account of PPE	176.19	151.07	91.61
On account of Lease Assets	54.49	41.71	45.77
On account of FVTPL Income	12.63	7.84	-
On account of Other Current Financial Assets	1.76	1.90	2.77
On account of Expected Credit Loss	-	-	8.43
Net Deferred Tax Liability (A)	245.07	202.52	148.58
Deferred Tax Assets			
On account of Provision for employee benefits	119.81	97.05	10.25
On account of Other Financial Assets	73.71	55.39	58.77
On account of Lease Liabilities (net)	2.17	2.17	7.76
On account of ECL	11.33	50.49	-
On account of Investment through FVTPL/FVTOCI	-	-	2.83
Unabsorbed Depreciation	30.36	-	-
Long Term Capital Loss	7.69	-	-
Net Deferred Tax Assets (B)	245.07	205.11	79.61
Net Deferred Tax Liability/(Assets) (A-B)	-	(2.59)	68.97

iv) Movement in deferred tax Liabilities/(assets)

The movement in deferred tax balances for the year ended March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Balance as at April 1, 2024	Recognized in statement of profit and loss	Recognized in OCI Equity	Balance as at March 31, 2025
Deferred tax liability (gross)				
On account of PPE	151.07	25.13	-	176.20
On account of Lease Assets	41.71	12.77	-	54.48
On account of Investment through FVTOCI	7.84		4.79	12.63
On account of Other Current Assets	1.90	(0.14)	-	1.76
Total deferred tax liabilities (A)	202.52	37.76	4.79	245.07
Deferred Tax Asset (gross)				
On account of Provision for employee benefits	97.05	17.25	5.51	119.81
On account of Other Financial Assets	55.39	18.31	-	73.70
On account of Lease Liabilities (net)	2.17	-	-	2.17
On account of ECL	50.49	(39.16)	-	11.33
On account of Investment through FVTOCI	-	-	-	-
On Account of Unabsorbed Depreciation	-	38.76		38.76
On Account of Long Term Capital Loss	-		(0.72)	(0.72)
Total deferred tax assets (B)	205.11	35.17	4.79	245.07
Net Deferred Tax Liability/(Assets) (A-B)	(2.59)	2.59	(0.00)	-

The movement in deferred tax balances for the year ended March 31, 2024 is as follows:

Particulars	Balance as at April 1, 2023	Recognized in statement of profit and loss	Recognized in OCI Equity	Balance as at March 31, 2024
Deferred tax liability (gross)				
On account of PPE	91.61	59.46	-	151.07
On account of Lease Assets	45.77	(4.06)	-	41.71
On account of FVTPL Income	-	-	7.84	7.84
On account of Other Current Assets	2.77	(0.87)	-	1.90
Total deferred tax liabilities (A)	140.15	54.53	7.84	202.52
Deferred Tax Asset (gross)				
On account of Gratuity	10.25	83.19	3.61	97.05
On account of Leave Encashment	58.77	(3.38)	-	55.39
On account of Lease Liabilities (net)	7.76	(5.59)	-	2.17
On account of ECL	(8.43)	58.92	-	50.49
On account of Investment through FVTOCI	2.83	(2.83)	-	-
Total deferred tax assets (B)	71.18	130.32	3.61	205.11
Net Deferred Tax Liability/(Assets) (A-B)	68.97	(75.79)	4.23	(2.59)



36 EMPLOYEE BENEFITS EXPENSE

DEFINED BENEFIT PLAN: GRATUITY

Group gratuity liability is recognised on the basis of gratuity report provided by Actuary.

The disclosures as required under the Indian Accounting Standard (Ind AS 19) in respect of gratuity, is as follows:-

(Rs. in Lakhs)

I. Expenses recognized in the statement of Profit and Loss	31-Mar-25	31-Mar-24
1 Current Service Cost	14.75	12.88
2 Interest Cost [(Income)/Expense] (net)	16.66	14.63
3 Past Service cost	-	-
Total	31.41	27.51

(Rs. in Lakhs)

II. Amount recognized in other comprehensive income (OCI)	31-Mar-25	31-Mar-24
Return on plan assets, excluding amount included in interest expense /(income)	0.05	0.06
Remeasurement during the period due to:		
Change in financial assumptions- (Gain)/Loss	19.77	16.15
Experience adjustments- (Gain)/Loss	-	-
Demographic Assumptions	-	-
Total	19.82	16.21

(Rs. in Lakhs)

III. Reconciliation of Defined Benefit Obligation:	31-Mar-25	31-Mar-24
Opening Defined Benefit Obligation	231.09	195.53
Current service cost	14.75	12.88
Interest cost	16.66	14.63
Actuarial loss/(gain) due to change in financial assumptions	6.84	4.33
Actuarial loss/ (gain) due to experience adjustments	12.93	11.81
Benefits paid	(9.83)	(8.09)
Closing Defined Benefit Obligation	272.44	231.09
Benefits paid	(8.09)	(10.79)
Closing Defined Benefit Obligation	231.09	195.53

(Rs. in Lakhs)

IV. Reconciliation of Plan Assets:	31-Mar-25	31-Mar-24
Opening value of plan assets	3.16	2.99
Interest Income	0.22	0.22
Return on plan assets excluding amounts included in interest income	(0.05)	(0.05)
Employer Direct Benefit Payments	-	-
Benefit Payments from Employer	-	-
Assets Withdrawn	-	-
Closing value of Plan Assets	3.33	3.16

(Rs. in Lakhs)

V. Net (Asset) / Liability recognised in the Balance Sheet at year end	31-Mar-25	31-Mar-24
Present value of defined benefit obligation (DBO)	(272.44)	(231.09)
Fair Value of Plan Asset at the end of the period	3.33	3.16
Net (Asset) / Liability	(269.11)	(227.93)

(Rs. in Lakhs)

VI. The significant Actuarial Assumptions were as follows:	31-Mar-25	31-Mar-24
Discount rate	6.821% p.a.	7.21% p.a.
Attrition rate (varies based on employee age)	1% to 3%	1% to 3%
Salary escalation rate	5% p.a.	5% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(Rs. in Lakhs)

VII. Other Details	31-Mar-25	31-Mar-24
No. of active members	247	224
Total Monthly Salary (In Rs.)	44,36,981	37,88,320
Avg. Monthly Salary (In Rs.)	17,963	16,912
Average Age	39.10 Years	39.10 Years
Average Past Service	10.21 Years	10.74 Years

SENSITIVITY ANALYSIS

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

(Rs. in Lakhs)

	31-Mar-25	31-Mar-24
Increase by 1% in discount rate	(16.89)	(15.38)
Decrease by 1% in discount rate	19.17	17.39
Increase by 1% in rate of salary increase	18.20	16.80
Decrease by 1% in rate of salary increase	(16.64)	(15.03)
Increase by --1% in rate of employee turnover	2.04	2.37
Decrease by --1% in rate of employee turnover	(2.29)	(2.64)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.



NOTES:

- 1 Gratuity is payable as per the Payment of Gratuity Act, 1972.
- 2 Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation. Opening liability, assets and assumptions are taken from company's financials
- 3 Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
- 4 Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.
- 5 Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- 6 Value of asset provided by the management to its Actuary and it is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

37 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

i) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company has exposure to (1) Market risk (2) Credit risk and (3) Liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk - interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

Interest Rate Sensitivity

The borrowing of the Company includes vehicle loans which carries fixed coupon rate and hence the Company is not exposed to interest rate risk, defined under Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of change in market risk.

Currency Risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The Carrying amount of the Company's foreign currency denominated monetary items are restated at the end of each year. The same at the end of reporting period is as follows.

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Trade Receivable (Rs. In Lakhs)	252.62	278.09
Trade Receivable (in Euro) (Actual Amt)	49,593.00	97,549.55
Trade Receivable (in USD) (Actual Amt)	2,41,680.61	2,26,816.09

Following table summarises approximate gain / (loss) on the company's profit after tax on account of appreciation / depreciation of underlying foreign currencies:

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
INR/USD increases by 5%	10.34	9.46
INR/Euro increases by 5%	2.29	4.45
INR/USD decreases by 5%	-10.34	-9.46
INR/Euro decreases by 5%	-2.29	-4.45

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 loans given, investments and balances at bank. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss.

(Rs. in Lakhs)

Movement in allowance for credit loss during the year was as follows :	As at 31 Mar 2025	As at 31 Mar 2024
Balance at 1 April	181.49	121.49
Add :- Provided during the year	-	60.00
Less :- Utilisation during the year	140.61	-
Balance at Year End	40.88	181.49

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

In the case of loans to employees, the same is managed by establishing limits. (Which in turn is based on the employees salaries and number of years of service put in by the concerned employee).

**LIQUIDITY RISK**

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. In addition, processes and policies related to such risks are overseen by senior management.

The company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the company's overall financial position is very strong so as to meet any eventuality of liquidity tightness.

Contractual maturities of financial liabilities are given as under:

(Rs. in Lakhs)

As at 31 March 2025	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable	2,119.22	9.48	66.32	-
Other Financial Liabilities	241.32	-	-	-
Borrowing principal payments	376.55	187.30	227.50	871.65

(Rs. in Lakhs)

As at 31 March 2024	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	2,323.48	49.60	75.12	-
Other Financial Liabilities	168.94	-	-	-
Borrowing principal payments	297.87	247.30	227.50	232.71

ii) CAPITAL MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company funds its operations through internal accruals only.

(Rs. in Lakhs)

DEBT EQUITY RATIO	As at 31 Mar 2025	As at 31 Mar 2024
Gross Debt (Long/Short term borrowings and Lease Liability) (A)	1,927.94	1,204.50
Total Equity (B)	7,130.87	5,392.28
NET DEBT EQUITY RATIO (A/B)	0.27	0.22

38 CODE ON SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

39 DISCLOSURES UNDER IND AS 116 ON “LEASES”

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied modified retrospective approach. The company does not face the liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Maturity Analysis of Lease Liabilities		
Contractual undiscounted Cash Flows		
Less than 1 Year	111.79	77.18
More than 1 Year	181.36	122.98
Break up of current and non-current discounted lease liabilities		
Non-Current	202.15	121.94
Current	62.79	77.18
Following amounts are recognised in Profit and Loss account		
Amortisation Charge on Right of Use Assets	115.97	82.14
Finance Charges on Lease Liabilities	36.08	28.20

40 DISCLOSURES UNDER IND AS 115 ON “REVENUE FROM CONTRACTS WITH CUSTOMERS”

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Reconciliation of contract price with Revenue from Operations		
Contract Price	15,076.32	14,014.87
Less: Discounts and rebates	4.64	3.81
	15,071.68	14,011.06
Contract Balances		
Trade Receivables (Gross)	1,834.43	1,697.94
Expected Credit Loss	(40.88)	(181.49)
Net Receivables	1,793.55	1,516.45
Contract Liabilities (Advance from Customers)	70.60	69.76

41 SEGMENT REPORTING AS PER IND AS 108 ON “OPERATING SEGMENTS”

The segment reporting of the Company has been prepared in accordance with Ind AS-108, “Operating Segment” (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

The Company is only one reportable segment in accordance with Ind AS 108. The company has 2 geographical segments based upon the location of its customers, i.e. Within India and Outside India.

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Within India	13,403.37	13,080.69
Outside India (Direct Export)	1,668.31	930.37
Total	15,071.68	14,011.06



Revenue from major customers - one customer in India has contributed more than 10% of total revenue amounting to Rs. 5,552.79 Lakhs (Previous Year Rs.4,666.26 Lakhs). Revenue from other individual customer is less than 10% of total revenue.

42 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Contingent Liabilities, to the extent not provided for:		
Claims against the company under MSME Act	31.99	31.99
Claims against the company under Central Excise Act	68.24	-

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

CAPITAL COMMITMENTS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Estimated amount of contracts remaining to be executed on capital account & not provided for:	69.12	

43 RELATED PARTY DISCLOSURES

A A related party is a person or entity that is related to the entity that is preparing its Financial Statements.

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

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

NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP WITH WHOM TRANSACTIONS HAVE TAKEN PLACE:

Enterprises owned or significantly influenced by key management personnel or their relatives or promoters	Total Schweissttechnik Pvt Limited Centennial Fabrics Limited
Key Management Personnel	Mr. Harshad Patel (Managing Director) Mr. Ganesh Agrawal (Chief Financial Officer) Ms. Vandana Patel (Company Secretary) Ms. Sheela Ayyar - Women Independent Director Mr. Dinesh Mehta - Independent Director (Upto 30/08/2024) Mr Kirthi Rathod- Independent Director (from 08/08/2024) Mr. Mahesh Solanki -Independent director
Relatives of Key Management Personnel	Ms. Smita Patel Mr. Abhishek Patel

B DETAILS RELATING TO PERSONS REFERRED TO IN ABOVE ITEMS ARE AS UNDER: (Previous Year's figures are shown in brackets)

(Rs. in Lakhs)

Particulars	Subsidiary Company	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel	Relative of Key Management Personnels
TRANSACTIONS				
Rent Payment	-	-	-	10.80
	-	-	-	(5.40)
Unsecured Loan/Inter Corporate Deposit Received	-	-	-	
	-	(120.00)	-	
Unsecured Loan/Inter Corporate Deposit Repaid	-	60.00	50.00	
	-	(75.69)	-	
Managerial Remuneration*	-	-	212.48	
	-	-	(160.02)	
Director Sitting Fees	-	-	3.90	
	-	-	(0.65)	
Commision to Director	-	-	5.55	
	-	-	-	
Warrants (Convertible into Equity Shares on preferential basis)	-	-	46.88	
	-	-	-	
Interest on Unsecured Loan/Inter Corporate Deposit		17.30	-	
		(21.72)		
Sale of Goods (Net of GST)	-	-	-	
		(70.00)	-	
BALANCE AT THE YEAR END				
Accounts Receivable including Trade Advance	-	-	-	
	-	(20.03)	-	
Unsecured Loan/Inter Corporate Deposit Payable	-	100.63	73.90	
	-	(154.38)	(123.90)	
Managerial Remuneration Payable	-	-	3.38	
	-	-	(4.28)	
Rent Payable	-	-		-
	-	-		(13.11)
Sitting Fees Payable	-	-	0.75	
	-	-	(0.65)	



All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured.

*The Above does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

There have been no guarantees provided or received for any related party receivables or payables.

44 FAIR VALUE MEASUREMENTS

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE THEREOF:

(Rs. in Lakhs)

Financial Assets	As at 31 Mar 2025	As at 31 Mar 2024
Measured at Amortised Cost:-		
Trade Receivables	1,793.55	1,516.45
Cash and cash equivalents and bank balances	338.48	735.70
Other financial assets	286.10	160.79

Financial Liabilities	As at 31 Mar 2025	As at 31 Mar 2024
Measured at Amortised Cost:-		
Borrowings (current and non current)	1,663.00	1,005.38
Trade payables	2,195.02	2,448.20
Lease liabilities	264.94	199.12
Other financial liabilities	241.32	168.94

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

(Rs. in Lakhs)

Financial Assets:-carrying value/fair value	As at 31 Mar 2025	As at 31 Mar 2024
Measured at fair value through Other comprehensive Income:		
Equity Instruments	120.88	127.84
Measured at fair value through Profit & Loss		
Mutual Funds	471.57	132.15
Equity Instruments	17.80	17.80
Total	610.25	277.79

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(Rs. in Lakhs)

As at 31 Mar 2025	Level 1	Level 2	Level 3
Financial Assets at FVTOCI			
Equity Instruments	120.88	-	-
Financial Assets at FVTPL			
Equity Instruments	471.57	-	17.80

(Rs. in Lakhs)

As at 31 Mar 2024	Level 1	Level 2	Level 3
Financial Assets at FVTOCI			
Equity Instruments	127.84	-	-
Financial Assets at FVTPL			
Equity Instruments	-	-	17.80
Units of Mutual Fund	132.15	-	-

All the financial liability for current year and previous year has been valued at amortised cost.

For certain investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

Measurement of Fair Values:

The basis of measurement in respect to each class of financial asset, financial liability is disclosed in the accounting policy of the financial statement. The fair value of liquid mutual funds and long term equity investment is based on active market. Fair values of certain non-current investment are valued based on discounted cash flow/book value/ EBITDA multiple approach.

45 MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. in Lakhs)

	Particulars	As at 31 Mar 2025	As at 31 Mar 2024
a)	Amount due to Vendor	260.07	119.49
b)	Principal Amount Paid (Vendor) (Including Unpaid) beyond the appointed date	-	-
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;	-	-
d)	The amount of interest due and remaining unpaid at the end of each accounting year;	-	-
e)	The amount of interest accrued and remaining unpaid	-	-

Note: Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers.



46 RATIO ANALYSIS

Sr No	Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Remarks if difference is > 25%
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.31	1.17	12.71%	
2	Debt Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.27	0.22	21.04%	
3	Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + principal repayment	2.08	1.60	29.96%	Improved due to ease in Debt Service.
4	Return on Equity Ratio (in %)	Profit for the year less preference dividends (if any)	Average total equity	13.18%	17.70%	-25.53%	The said variance is on account of decrease in profit after tax.
5	Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	7.10	7.92	-10.32%	
6	Trade Receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivables	9.11	9.13	-0.27%	
7	Trade Payables turnover ratio (in times)	Cost of Material Consumed + Manufacturing Exp + Changes in Inventories + Other Expenses	Average Trade Payables	4.75	4.34	9.52%	
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	20.52	(119.28)	-117.20%	The said variance is on account of improvement in working capital cycle.
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	5.48%	6.23%	-12.07%	
10	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	14.64%	18.36%	-20.23%	
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.95%	3.90%	27.11%	Remain Invested for Long Period
	Mutual Fund						
	Fixed Deposit Invt			7.98%	4.49%	77.68%	Frequent Withdrawal from Term Deposit
	Quoted Equity Invt			-10.60%	98.05%	-110.82%	Fluctuation in stock market

47 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
a) Profit after tax attributable to equity shareholders of the company	825.28	872.50
b) Weighted average number of equity shares (in numbers)	91,92,600	91,92,600
c) Basic and Diluted earning per share (a/b)	8.98	9.49
d) Nominal value of equity shares	10.00	10.00

Additional regulatory information required by Schedule III of Companies Act, 2013:-

- 48** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 49** The Company does not have any transactions with companies struck off.
- 50** The company holds all the title deeds of immovable property in its name.
- 51** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 52** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 53** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 54** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 55** The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 56** The Company has been sanctioned with working capital facility against the Immovable Property of the Company and hence the requirement relating to submitting the stock statement is not applicable to the company.



- 57 There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 58 The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 59 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.
- 60 The balance sheet has been prepared in absolute numbers and then converted into lacs to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

As per our attached report of even date

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

Himesh D. Gajjar
Partner
Membership No.: 177342

Vadodara May 20, 2025

For and on behalf of the Board of Directors
CIN: L99999MH1992PLC066412

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Vandana Patel
Company Secretary

Sheela Ayyar
Director
DIN 06656579

Mumbai May 20, 2025



RISHI LASER LIMITED

Precision Engineered, Reliability Delivered

CIN : L99999MH1992PLC066412

Regd. Office:

612, Veena Killedar Indl. Estate,

10/14 Pais Street, Byculla (W), Mumbai 400 011.

Tel. No. 022 - 23075677 / 23074585 Fax No. 022-23080022

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