

RISHI LASER LIMITED



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

30th May, 2022
RLL/09/2022-23

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

Script Code: 526861
ISIN: INE988D01012

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. 30th May, 2022 inter alia, has taken the following decisions:-

1. Considered, approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2022 alongwith the Report of the Statutory Auditors of the Company on Annual Standalone Financial Result and Annual Consolidated Financial Result for the financial year ended 31st March, 2022 and the declaration by the Company in respect of the Audit Report (Standalone and Consolidated) with unmodified opinion.
2. Approved the proposal of sale of investment made in Rishi Vocational Education Private Limited.

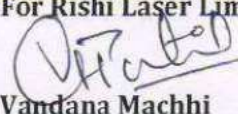
The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4.30 p.m.
p.m.

This is for your kind information and records.

Thanking You,

Yours Faithfully

For Rishi Laser Limited


Vandana Machhi
Company Secretary





RISHI LASER LTD.
CIN:L99999MH1992PLC066412

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

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

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

(Rs. in Lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

S. No	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	3,368.46	3,487.92	2,817.90	11,679.67	7,437.59
2	Other Income	104.48	28.87	50.83	185.66	125.72
3	Total Income (1+2)	3,472.94	3,516.79	2,868.73	11,865.33	7,563.31
	Expenses					
(a)	Cost of materials consumed	1,984.36	2,141.11	1,657.56	7,147.28	4,068.72
(b)	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of finished goods, Stock in Trade and work-in-progress	55.30	12.95	(72.02)	(120.99)	90.58
(d)	Employee benefits expense	469.18	485.89	392.37	1,730.80	1,322.82
(e)	Finance Costs	101.68	89.15	86.36	348.93	237.45
(f)	Depreciation and amortisation expense	73.67	76.10	79.41	297.05	367.43
(g)	Other Expenses	693.64	637.16	625.42	2,433.85	1,794.19
4	Total Expenses	3,377.83	3,442.36	2,769.10	11,836.92	7,881.19
5	Profit/(Loss) before Tax (3-4)	95.11	74.43	99.63	28.41	(317.88)
6	Exceptional Items (Refer Note No. 5)	-	-	111.92	-	111.92
7	Profit/(Loss) after Exceptional Items but before Tax (5+6)	95.11	74.43	211.55	28.41	(205.96)
8	Tax Expense					
(i)	Current Tax	-	-	-	-	-
(ii)	Deferred Tax	15.99	(8.48)	(4.40)	8.25	15.27
9	Profit/(loss) for the period (7-8)	79.12	82.91	215.95	20.16	(221.23)
10	Other Comprehensive Income/(loss)					
A(i)	Items that will not be reclassified to profit or loss	773.39	2.47	53.01	766.96	56.57
	Remeasurement gain/(loss) of post employment benefit obligation (net of taxes, if any)	10.92	-	-	10.92	17.75
	Equity Instruments through OCI (net of taxes, if any)	1.64	-	-	(4.79)	38.82
	Revaluation Gain on land (net of taxes, if any)	760.83	-	-	760.83	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	852.51	85.38	268.96	787.12	(164.66)
12	Paid up equity share capital (Face Value of Rs.10/- each)	919.26	919.26	919.26	919.26	919.26
13	Other Equity excluding Revaluation Reserve				119.37	93.09
14	Earnings per equity share (Face Value Rs.10/- each)					
(a)	Basic (In Rs.)	0.86	0.90	2.35	0.22	(2.41)
(b)	Diluted (In Rs.)	0.86	0.90	2.35	0.22	(2.41)





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(Rs. in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

S. No	Particulars	Quarter Ended		Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2021
		Audited	Unaudited	Audited	Audited
1	Revenue from Operations	3,398.59	3,497.57	2,826.85	11,731.93
2	Other Income	104.36	29.40	50.91	186.36
3	Total Income (1+2)	3,502.95	3,526.97	2,877.76	11,918.29
	Expenses				
(a)	Cost of materials consumed	1,984.69	2,141.15	1,657.58	7,147.65
(b)	Purchases of Stock-in-Trade				
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	55.30	12.95	(72.02)	(120.99)
(d)	Employee benefits expense	475.52	486.70	394.00	1,743.14
(e)	Finance Costs	102.09	89.41	86.80	350.19
(f)	Depreciation and amortisation expense	75.37	77.51	80.64	303.03
(g)	Other Expenses	700.66	646.73	622.73	2,454.33
4	Total Expenses	3,393.63	3,454.45	2,769.73	11,877.35
5	Profit/(Loss) before Tax (3-4)	109.32	72.52	108.03	40.94
6	Exceptional Items (Refer Note No. 5)			111.92	111.92
7	Profit/(Loss) after Exceptional Items but before Tax (5+6)	109.32	72.52	219.95	205.40
8	Tax Expense				
(i)	Current Tax				
(ii)	Deferred Tax	16.06	(8.42)	(4.26)	8.48
9	Profit/(loss) for the period (7-8)	93.26	80.94	224.21	32.46
10	Other Comprehensive Income/ (loss)				
A(i)	Items that will not be reclassified to profit or loss	773.39	2.47	53.01	766.96
	Remeasurement gain/(loss) of post employment benefit obligation (net of taxes, if any)	10.92			10.92
	Equity instruments through Other Comprehensive Income (net of taxes, if any)	1.64			(4.79)
	Revaluation Gain on land (net of taxes, if any)	760.83			760.83
B(i)	Items that will be reclassified to profit or loss				
(ii)	Income tax relating to items that will be reclassified to profit or loss				
11	Total Comprehensive Income for the period (9+10)	866.65	83.41	277.22	799.42
12	Other Equity excluding Revaluation Reserve				
	Owners of the Company	866.07	83.77	275.68	799.18
	Non-Controlling Interest	0.58	(0.36)	1.54	0.24
13	Paid up equity share capital (Face Value of Rs.10/- each)	919.26	919.26	919.26	919.26
14	Earnings per equity share (Face Value Rs.10/- each)				
(a)	Basic (In Rs.)	1.01	0.88	2.44	0.35
(b)	Diluted (In Rs.)	1.01	0.88	2.44	0.35


Notes to standalone and consolidated financial results :

- Rishi Laser is engaged in the sole segment of precision metal fabrication.
- The audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May 2022.
- The statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The consolidated financial results include the financial statement of one subsidiary viz. Rishi Vocational Education Pvt. Ltd.
- There are no discontinued operations.
- Free hold land was revalued by registered valuer during 21-22. Revaluation surplus of Rs 826.94 lakhs is booked during the year. In P&L amounting of Rs 66.10 lakh recognised to the extent to revaluation deficit recognised earlier and balance revaluation surplus is recognised in OCI.



7 Audited Statement of Assets and Liabilities as at March 31, 2022					
	Particulars	Standalone		Consolidated	
		As at 31.03.2022 (Rs. in Lakhs)	As at 31.03.2021 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)	As at 31.03.2021 (Rs. in Lakhs)
A	ASSETS	Audited	Audited	Audited	Audited
1	NON-CURRENT ASSETS				
	(a) Property, Plant and Equipment	5,346.25	4,504.87	5,346.25	4,511.89
	(b) Capital work-in-progress	-	0.08	-	0.08
	(c) Other Intangible Assets	6.73	6.36	6.73	12.32
	(d) Right Of Use Asset	249.14	171.88	249.14	180.32
	(e) Investment in Subsidiary	-	40.59	-	-
	(d) Financial Assets				
	(i) Investments	84.03	81.59	76.80	81.68
	(ii) Other Financial Assets	112.67	109.15	112.67	112.10
	(e) Other Non-Current Assets	36.23	277.44	36.23	277.44
	(f) Deferred Tax Assets	-	-	-	1.03
	Sub total	5,835.05	5,191.96	5,827.82	5,176.86
2	CURRENT ASSETS				
	(a) Inventories	1,091.00	939.19	1,091.00	939.19
	(b) Financial Assets				
	(i) Investments	380.35	35.25	380.35	35.25
	(ii) Trade Receivables	1,457.10	1,843.59	1,457.10	1,876.26
	(iii) Cash and Cash Equivalents	51.74	350.35	51.74	351.74
	(iv) Bank Balances other than (iii) above	23.85	22.87	23.85	27.87
	(v) Other financial assets	0.10	54.00	0.10	79.34
	(c) Current Tax Assets	25.25	10.92	25.25	17.10
	(d) Other Current Assets	106.31	106.73	106.31	79.75
	(e) Non current assets Held for Sales	362.43	-	408.04	-
	Sub total	3,496.13	3,362.90	3,543.74	3,406.50
	TOTAL ASSETS	9,333.18	8,554.86	9,371.56	8,583.36
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share capital	919.26	919.26	919.26	919.26
	(b) Other Equity	3,084.51	2,297.39	3,080.95	2,281.77
	Non Controlling interest	-	-	5.92	5.68
	Sub total	4,003.77	3,216.65	4,006.13	3,206.71
2	LIABILITIES				
	(i) NON-CURRENT LIABILITIES				
	(a) Financial Liabilities				
	(i) Borrowings	361.87	603.93	361.87	603.93
	(ii) Lease Liability	205.32	178.33	205.32	183.86
	(b) Provisions	192.68	198.74	192.68	198.74
	(c) Deferred Tax Liabilities (Net)	103.10	94.85	103.10	94.85
	(d) Other Non Current Liability	405.00	150.00	405.00	150.00
	Sub total	1,267.97	1,225.85	1,267.97	1,231.38
	(ii) CURRENT LIABILITIES				
	(a) Borrowings	964.57	757.43	964.57	757.43
	(b) Financial Liabilities				
	(i) Trade payables				
	1. Total outstanding dues to MSME	385.95	362.41	385.95	362.41
	2. Total outstanding dues to other than MSME	2,348.60	2,589.85	2,348.60	2,595.68
	(ii) Other Financial Liabilities	67.14	65.87	67.14	80.37
	(iii) Lease Liabilities	89.92	25.96	89.92	33.34
	(c) Other Current Liabilities	170.54	274.33	170.54	279.53
	(d) Provisions	32.82	34.61	32.82	34.61
	(e) Current Tax Liabilities(Net)	1.90	1.90	1.90	1.90
	(f) Liabilities directly associated with assets classified as held for sale	-	-	36.02	-
	Sub total	4,061.44	4,112.36	4,097.46	4,145.27
	Total Equity and Liabilities	9,333.18	8,554.86	9,371.56	8,583.36



8. Cash Flow Statement				
Particulars	Standalone		Consolidated	
	Year ended 31.03.2022 (Rs. in Lakhs)	Year ended 31.03.2021 (Rs. in Lakhs)	Year ended 31.03.2022 (Rs. in Lakhs)	Year ended 31.03.2021 (Rs. in Lakhs)
PROFIT BEFORE TAX	28.41	(205.96)	40.94	(205.40)
Adjusted for:				
Depreciation and amortisation expenses	297.05	367.43	303.03	373.30
Finance Cost	348.93	237.45	350.07	239.15
Interest Income	(21.49)	(9.86)	(22.19)	(10.34)
Deferred Income	(89.05)	(114.81)	(89.05)	(114.81)
Reversal of Revaluation Reserve	(66.10)		(66.10)	
Other Income, Fair Value Change in Financial Assets	(5.99)	(1.52)	(5.99)	(1.52)
Net foreign exchange (gain) / loss	1.58	0.47	1.58	0.47
Allowances for doubtful debts	65.31	(3.44)	65.31	(3.44)
(Gain)/Loss on Disposal of Property, Plant & Equipments	6.50	(111.92)	6.50	(111.92)
Provision for Gratuity	22.79	25.78	22.79	25.78
Impairment of Investment	11.03			
Total	598.97	183.62	606.89	191.27
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE				
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	351.10	(62.83)	346.67	(53.31)
Inventories	(151.81)	107.20	(151.81)	107.20
Other financial Asset	53.90	(21.12)	53.90	(21.12)
Current Tax Assets (net)	(2.99)	23.24	(2.99)	23.26
Other current assets	0.42	22.48	3.85	24.12
Other Non current assets	-	33.75	-	33.75
Other Bank Balances	(0.98)	(21.25)	(0.98)	(21.21)
Trade payables	(217.71)	(132.02)	(215.78)	(133.81)
Non Current Provisions	(6.06)	8.32	(6.06)	8.32
Other Non Current Financial Liabilities	255.00	68.00	255.00	68.00
Other Current Financial liabilities	1.27	(11.74)	1.27	(11.74)
Other Current Liabilities	(103.79)	42.56	(100.76)	33.07
Current Provisions	(1.79)	(3.90)	(1.79)	(3.90)
Total	176.56	52.69	180.52	52.63
CASH GENERATED FROM OPERATIONS	775.53	236.31	787.41	243.90
Less: Taxes Paid	11.34	14.84	11.34	14.84
Net Cash From Operating Activities	764.19	221.47	776.07	229.06
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Addition)/Disposal of acquire property, plant and equipment	(348.60)	322.51	(348.60)	316.55
(including Capital Work in Progress)				
Purchase of Current Investments	(1,245.00)	(85.00)	(1,245.00)	(85.00)
Proceeds from Sale of Current Investment	905.91	54.94	905.91	54.94
Interest Received	21.49	9.86	22.19	10.34
Net foreign exchange gain / (loss)	(1.58)	(0.47)	(1.58)	(0.47)
Other Financial Assets	(3.52)	16.28	(4.10)	15.75
Net Cash (Used in) Investing Activities	(671.30)	318.12	(671.18)	312.11
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings (Net of Repayments)	(172.26)	(190.71)	(172.26)	(190.71)
Interest and other finance charges	(129.31)	(75.28)	(129.31)	(75.34)
Repayment of Principal portion of Lease Liability	(54.91)	(52.89)	(62.29)	(56.75)
Repayment of Interest portion of Lease Liability	(35.01)	(25.72)	(36.15)	(27.36)
Net Cash (Used in) From Financing Activities	(391.50)	(344.60)	(400.01)	(350.16)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(298.61)	194.99	(295.12)	191.01
Cash and cash equivalents at the beginning of the financial year	350.35	155.36	351.74	160.73
Cash and cash equivalents at the end of the financial year	51.74	350.35	56.62	351.74
<p>8 The above standalone & consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015.</p> <p>9 The assets and liabilities over which control was lost due to recognition of investment in subsidiary as assets held for sale includes cash and cash equivalent of 4.88 Lakhs.</p> <p>10 Figures in brackets in above standalone & consolidated statement of cash flows represents deductions/outflows.</p> <p>11 Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figure between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020 respectively. The figures upto 3rd quarter has been reviewed only and not audited.</p> <p>12 The Previous period's figures have been regrouped/rearranged/reclassified wherever necessary to suit the present layout.</p> <p>13 Assets held for sale includes Investment in Rishi Vocation Education Pvt Ltd and one of the leasehold land and building constructed over the land at Plot No.733 to 735 Savli of the company. Valuation of these items have been considered as lower of carrying amount and fair value.</p> <p>14 Visit us on www.rishilaser.com</p>				
<p>Place : Mumbai Date : 30/05/2022</p> <p>For RISHI LASER LTD. <i>Harshad Patel</i> Harshad Patel Managing Director DIN: 00164228</p> 				



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Independent Auditors' Report on Standalone Annual Financial Results of Rishi Laser Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors of
Rishi Laser Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rishi Laser Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2022.

Basis for Opinion

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

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

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

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

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



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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No: 103824W



Prashant Upadhyay
Partner

Membership No.: 121218

UDIN: 221218ATXBEY6355

Vadodara May 30, 2022



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

To the Board of Directors of Rishi Laser Limited

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Rishi Laser Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated annual financial results:

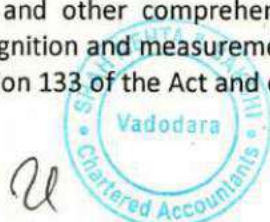
- Includes the Annual Financial Results of Subsidiary Company:
 - Rishi Vocational Education Pvt Ltd
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

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

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



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

In preparing the Consolidated Annual Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies and of subsidiary, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is responsible for overseeing the respective Company's financial reporting process included in the Group.

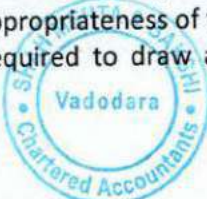
Auditor's Responsibilities for The Audit of The Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the

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Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditor.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

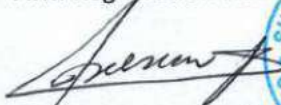
We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

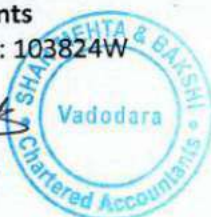
For Shah Mehta & Bakshi
Chartered Accountants

Firm Registration No: 103824W



Prashant Upadhyay
Partner

Membership No.: 121218
UDIN: 22121218AJXC6Q3923
Vadodara, May 30, 2022



RISHI LASER LIMITED



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

30th May, 2022
RLL/10/2022-23

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

Script Code: 526861
ISIN: INE988D01012

Subject: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31st March, 2022 pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

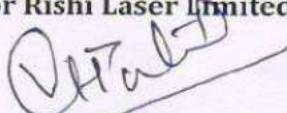
Dear Sir/Madam,

With reference to the captioned subject, we hereby declare that pursuant to the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; M/s Shah, Mehta and Bakshi, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with Unmodified opinion for the (Standalone and Consolidated) Audited Financial Statement for the Financial Year ended 31st March, 2022.

This is for your kind information and records.

Thanking You,
Yours Faithfully

For Rishi Laser Limited


Vandana Machhi
Company Secretary

