



31ST

**ANNUAL REPORT
2022 - 2023**



RISHI LASER LIMITED

BOARD OF DIRECTORS

Name of Directors	Designation	DIN
Mr. Harshad Patel	Managing Director	00164228
Mr. Dinesh Mehta	Independent Director	00509447
Mrs. Sheela Ayyar	Independent Director	06656579
Mr. Mahesh Solanki	Non- Executive Director	09213491

CHIEF FINANCIAL OFFICER

Mr. Ganesh Prasad Agrawal

COMPANY SECRETARY

Ms. Vandana Machhi

AUDITORS

Statutory Auditors Shah Mehta and Bakshi 2 nd Floor, Prasanna House, Associated Society, Opp. Radhakrishna Park, Near Akota Stadium, Akota, Vadodara - 390 020	Secretarial Auditor 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 Attar & Associates 216, Sai Vihar, Sai Park Shivaji Path, Kalyan - 421 301 Dist - Thane, Maharashtra	Cost Auditor P.K.Chatterjee & Associates, 25, Radhey Nagar Housing Society, (Ground Floor), Opp. Sargam Shopping Centre, Parle Point, Surat - 395 007 (Gujarat)

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 Unit	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, 4th 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, Bangalore Urban, Karnataka, 560 099
Chennai	No. 68, Plot No. 1 to 8, Varadharajapuram, Chennai - Bangalore Highway, Nazerethpet, Poonamalle, Chennai-600 123



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KEY NUMBERS AT A GLANCE (on Standalone basis)

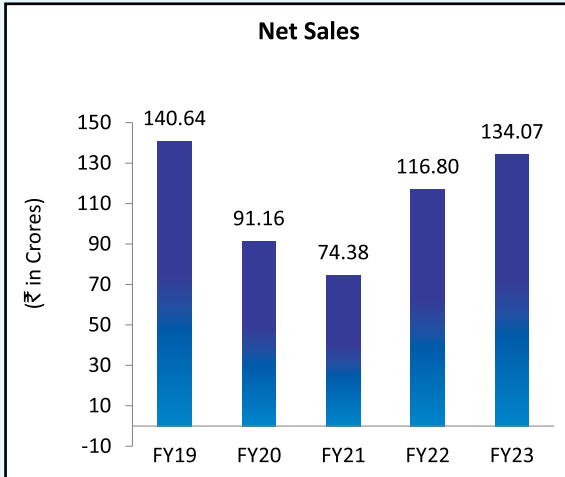
(₹ in crores)

Particulars	Year →	2019	2020	2021	2022	2023
Profit & Loss Account:						
Revenue (Net)		140.64	91.16	74.38	116.8	134.07
Total Income		143.28	93.29	75.63	118.65	135.87
EBIDTA (Excluding Other Income)		6.77	-2.97	1.61	4.89	8.78
Profit/(Loss) Before Tax (PBT)		1.76	-2.89	-2.06	0.28	4.59
Profit/(Loss) After Tax (PAT)		3.43	-2.62	-2.21	0.2	4.91
Balance Sheet:						
Equity Capital		9.19	9.19	9.19	9.19	9.19
Reserves & Surplus		28.19	24.62	22.97	30.85	35.48
Net worth		37.38	33.81	32.16	40.04	44.67
Loan Funds		19.46	15.02	13.61	13.27	7.00
Current Liabilities		44.40	34.81	33.55	30.96	27.64
Other Liabilities		3.44	5.27	6.22	9.06	4.69
Total Liabilities		104.68	88.91	85.54	93.33	84.00
Gross Block Including CWIP		125.76	122.18	116.77	118.71	114.74
Accumulated Depreciation		72.86	71.93	71.66	65.18	61.98
Net Block		52.90	50.25	45.11	53.53	52.76
Investments		1.51	0.84	1.22	0.84	0.66
Current Assets		45.90	31.66	33.63	34.98	27.28
Other Assets		4.37	6.16	5.58	3.98	3.30
Total Assets		104.68	88.91	85.54	93.33	84.00
Ratio Analysis:						
EBIDTA Margin (%) (Excluding Other Income)		4.82	-3.26	2.17	4.19	6.55
PAT Margin (%)		2.44	(2.87)	(2.97)	0.17	3.66
Debt-Equity Ratio		0.52	0.44	0.42	0.33	0.16
Total Assets Turnover		1.35	0.94	0.85	1.31	1.44
Fixed Assets Turnover		2.61	1.78	1.57	2.37	2.53
ROCE (%)		6.21	-6.06	-1.12	5.00	6.13
Ratios-Per Share						
Earnings Per Share (Rs.)		3.73	-2.85	-2.41	0.22	5.34
Dividend Per Share (Rs.)		0.00	0.00	0.00	0.00	0.00
Book Value Per Share (Rs.)		40.67	36.78	34.99	43.55	48.59

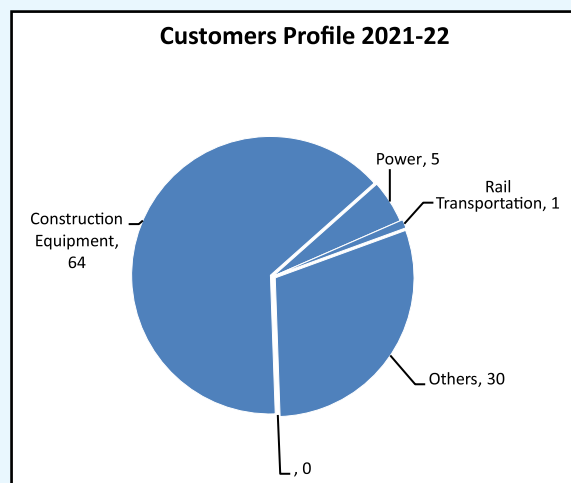
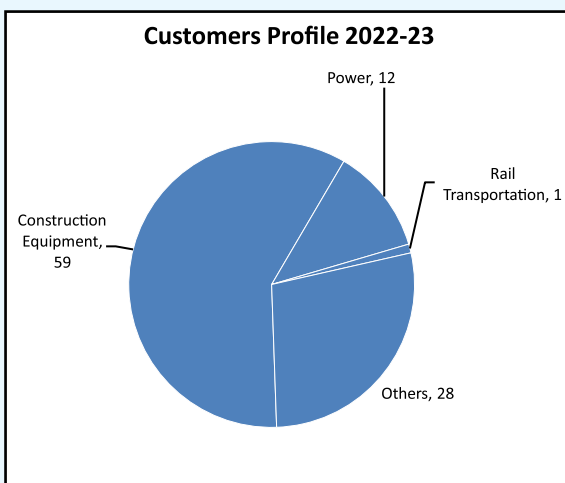
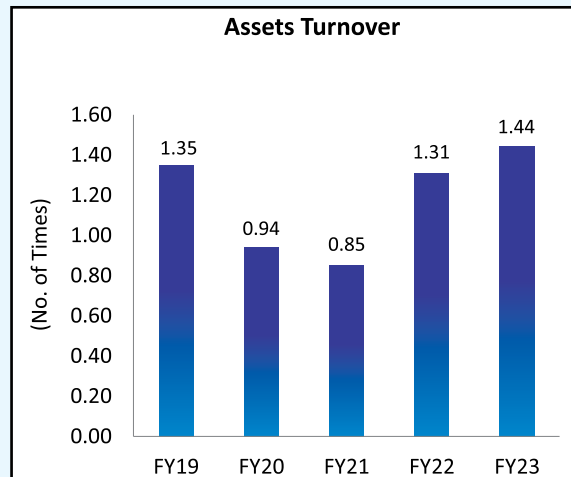
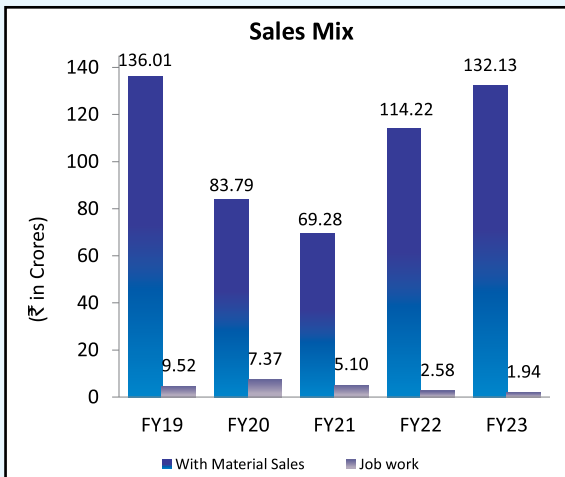
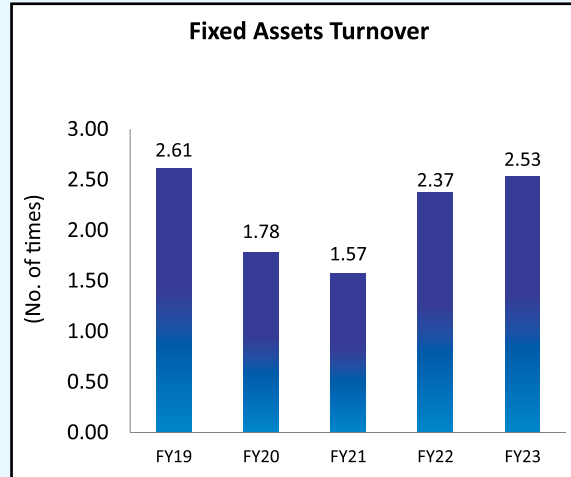


COMPANY'S PERFORMANCE TREND-LAST FIVE FISCALS

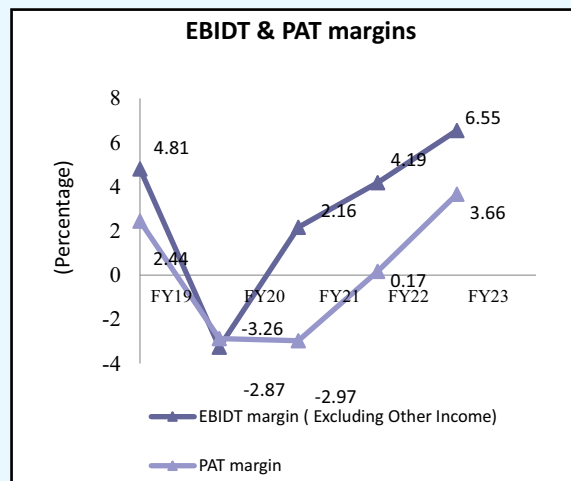
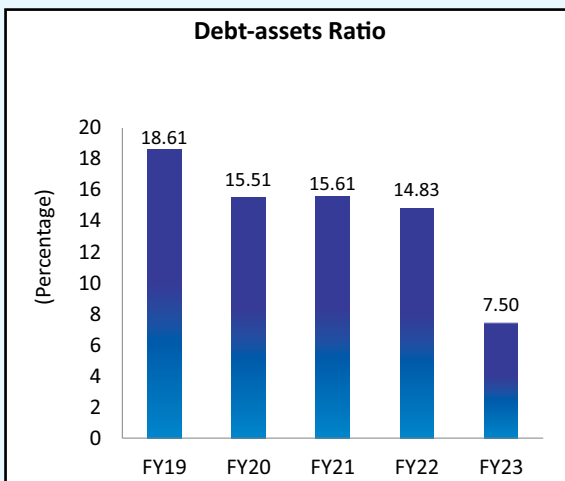
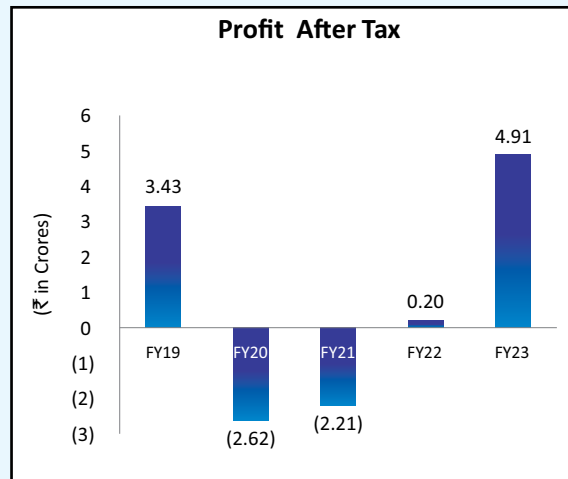
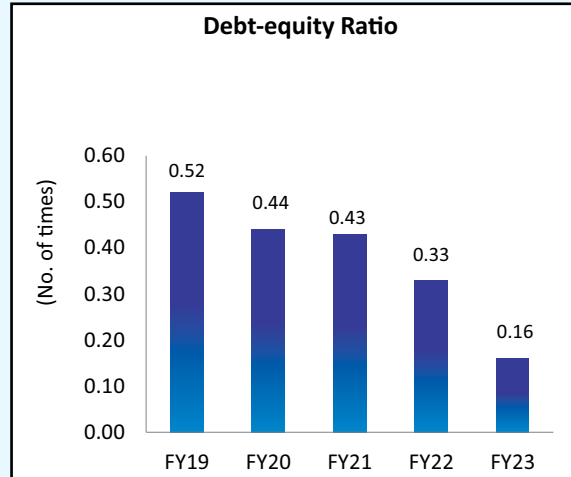
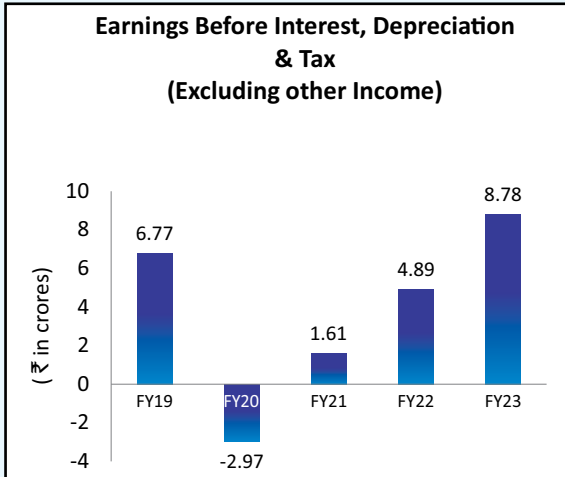
Revenues



Turnover

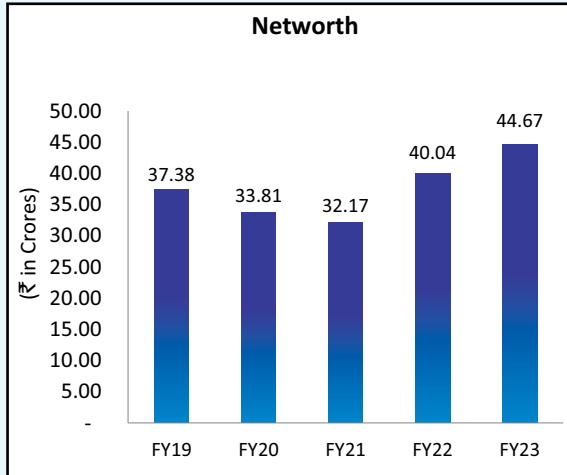


Earnings

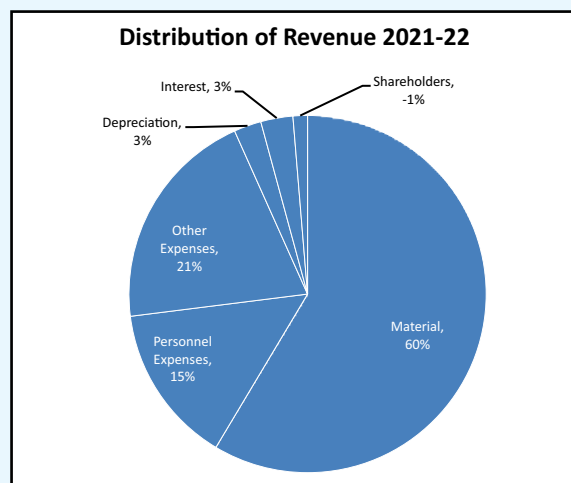
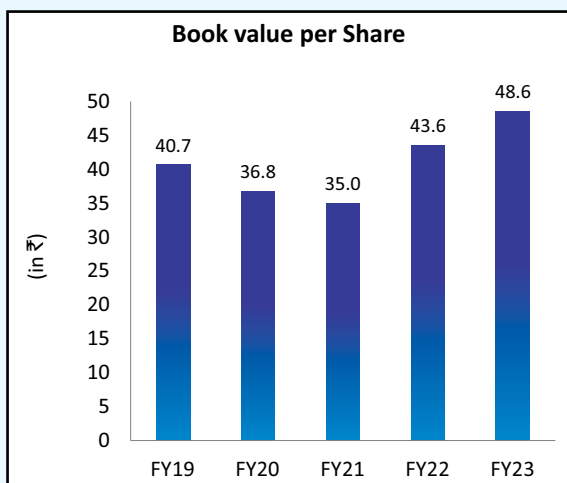
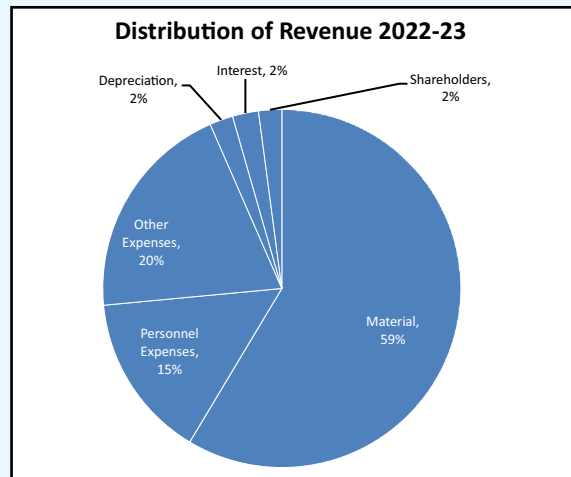
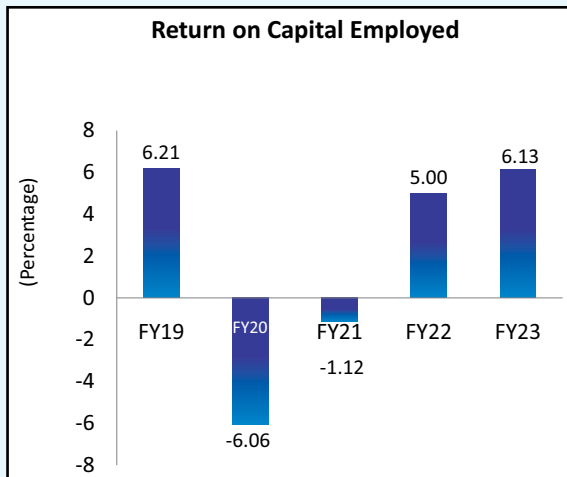
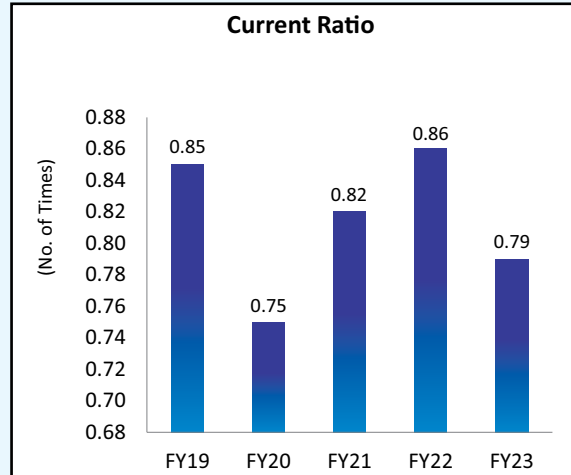




Value Creation



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 31st Annual General Meeting of the Members of Rishi Laser Limited will be held on Friday, 8th day of September, 2023 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 Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 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 Standalone Financial Statements of the Company for the financial year ended 31st March 2023, 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 consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2023, and the report of the auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023, and the reports of the Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

3. 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 reappointment, be and is hereby re-appointed as a director of the Company."

4. To re-appoint M/s. Shah Mehta and Bakshi, Chartered Accountants, as Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration Number: 103824W) as the Statutory Auditors of the Company for second term of five financial years, who shall hold office from the conclusion of this 31st Annual General Meeting (AGM) till the conclusion of the 36th AGM of the Company to be held in the year 2028, on such remuneration plus applicable tax, out-of-pocket expenses, travelling and living expenses, as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

AS SPECIAL BUSINESS

5. To consider and ratify remuneration of Cost Auditor payable for the financial year 2023-24.

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, 2024, 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 authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

NOTES:

1. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.20/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No.02/2022 dated May 05, 2022 and Circular No.10/2022 dated December 28, 2022 through VC / OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 has provided certain relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") due to the COVID-19 pandemic. In compliance with the Act, MCA and SEBI Circulars/ Listing Regulations, the AGM of the Company is being held through VC/ OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with.
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 31st AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of

securities. 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 to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Adroit Corporate Services Private Limited for assistance in this regard.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Adroit Corporate Services Private Limited in case the shares are held by them in physical form.
10. 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.
11. 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 ISR – 4, the format of which is available on the company's website at www.rishilaser.com.

Members holding equity shares of the Company in physical form are requested to 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.

12. 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.

13. 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.

14. 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.

15. In compliance with MCA Circulars for General Meetings and SEBI Circulars for General Meetings, Notice of the AGM of the Company, inter-alia, indicating the process and manner of e-voting and the Annual Report 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / RTA / DP.
16. Members can avail nomination facility in terms of extant legal provisions in this regard. On request, the necessary Form SH-13 can be obtained from the R & T Agents.
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 Saturday 2nd September, 2023 to Friday 8th September, 2023 (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, 1st September, 2023 may follow the same instructions as mentioned below for E-voting.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- I. The voting period begins on Sunday, 3rd September, 2023 at 9.00 a.m. IST and ends on Thursday, 7th September, 2023 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 1st September, 2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

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

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

In terms of SEBI circular 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.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 held 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 options available against company name or e-Voting service provider - 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.

	4. 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-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.: 18001020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43



B) Login Method 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?

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 demataccount 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 demataccount 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 PhysicalForm.	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.

How to 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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to askus@kalamkarassociates.net with a copy marked to evoting@nsdl.com.
2. 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 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.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at pallavid@nsdl.com.

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 info@adroitcorporate.com and investors@rishilaser.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, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@adroitcorporate.com and investors@rishilaser.com. 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.**
3. 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.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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.

THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders 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.

The Shareholders are requested to write to the Company Secretary at the below mentioned address for resolving their grievances:

Name : **Vandana Machhi**
Designation : Company Secretary & Compliance Officer
Address : Plot No 578 to 587, GIDC, Savli, Vadodara-391770
Email : investors@rishilaser.com
Contact No. : 7567311449

Date: 26th July, 2023

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**

Vandana Machhi
Company Secretary

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT 2013**Item No. 4**

M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara (FRN: 103824W), ("the Audit Firm"), were appointed as Statutory Auditors of the Company at the 26th Annual General Meeting ('AGM') held on 28th September, 2018 to hold office from the conclusion of the 26th AGM for a term of five financial years till the conclusion of the 31st AGM. The present term of the Statutory Auditors shall get completed on the conclusion of 31st AGM of the Company scheduled to be held on 8th September, 2023. The said Auditor is eligible for reappointment for another term of five financial years in terms of Section 139 and other applicable provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

M/s. Shah Mehta and Bakshi, Chartered Accountants, have given their consent for their re-appointment as Statutory Auditors of the Company and confirmed that their re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Shah Mehta and Bakshi, Chartered Accountants, have confirmed that they are eligible for the proposed re-appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Shah Mehta and Bakshi, Chartered Accountants, having registration No. 103814W, as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 31st AGM till the conclusion of the 36th AGM of the Company. For remuneration to be paid for Audit Services for the proposed re-appointment term of 5 years, it is proposed to authorize the Board of Directors to fix the same in consultation with the Auditors.

M/s. Shah Mehta and Bakshi, Chartered Accountants, was established in the year 1986. The firm is based in Vadodara and has a wide clientele from all over the globe. It is registered with the Western India Regional

Council of the Institute of Chartered Accountants of India (FRN: 103824W) Currently, the firm has 9 partners each having expertise in different field of service and that gives a unique advantage of being sizeable enough to render sound, prompt, lucrative and proactive services while keeping the fidelity by a team of highly experienced and qualified professionals. The Audit Firm has a Peer Review certificate, which is valid till 31st July, 2025.

The Board recommends the Resolution as set out under business item no. 4 in the notice of this meeting for approval of the Members by means of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the resolution.

Item No. 5

The Board of Directors, on the recommendation of Audit Committee granted vide meeting dated 26th July, 2023, 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, 2024.

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, 2024 by passing an Ordinary Resolution as set out at Item No. 3 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. 5 of the Notice for approval of the Members.



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 DIN: 09213491
Date of Birth	30/12/1966
Qualification	MBA
Date of Appointment	24/06/2021
Expertise	Finance & Banking
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
No. of Shares Holds in the Company	400
Relationship between directors inter-se	None

Date: 26th July, 2023

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**

Vandana Machhi
Company Secretary

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2023.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23		2021-22	
		Standalone	Consolidated	Standalone	Consolidated
I.	Total Income	13,587.16	13,596.27	11,865.33	11911.79
II.	Earnings before Interest, Depreciation, Tax & Exceptional Items (EBIDT)	1,056.55	1,061.43	674.93	694.16
III.	Profit/(Loss) before Tax	459.48	463.02	28.41	40.94
IV.	Provision for Tax	(31.30)	(31.23)	8.25	8.48
V.	Profit/(Loss) after Tax	490.78	494.25	20.16	32.46
VI.	Total comprehensive income for the period	463.36	466.83	787.12	799.42

DIVIDEND

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

COMPANY'S WORKING DURING THE YEAR

Your Company continues to pursue the business of fabrication of sheet metal components. The total income earned for the year ended 31st March, 2023 was Rs. 13,587.16 lakhs as compared to Rs. 11,865.33 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. 1,056.55 lakhs compared to Rs. 674.93 lakhs in the previous year. Profit after tax during the year was at Rs. 490.78 Lakhs as compared to the profit of Rs. 20.16 lakhs incurred in the previous year on standalone basis which depicts the positive impact of the business of the company.

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 are no material changes affecting the financial position of the Company subsequent to the close of the Financial Year 2022-23 till the date of this report.

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.

RESERVES

Reserves and Surplus on standalone basis as on 31st March, 2023 were Rs. 3,547.87 Lakhs including Rs. 2965.13 Lakhs towards revaluation reserve.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

As on the date of Balance Sheet, the Company has no subsidiary. Rishi Vocational Education Private Limited ceased to be a subsidiary of the company w.e.f. 10th June, 2022. The Company has not entered into any joint venture arrangements and does not have any Associate Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2022-23 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. The consolidated financial statements have been prepared on the basis of audited financial statements of your Company and its Subsidiary.



PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The detail of the financial position of the subsidiary in Form AOC-1 is included in the Consolidated Financial Statement forming part of this Annual Report. Since your Company has adopted Indian Accounting Standard (IND AS) in preparation of financial statements, the financial statements of the subsidiary are also prepared in accordance with IND AS.

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 at all locations 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 Practising 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 26th Annual General Meeting of the Company held on 28th September, 2018; M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodra

(FRN: 103824W) were appointed as the Statutory Auditors of the Company for a term of 5 financial years commencing from the Financial Year 2018-2019 to hold office till the conclusion of the 31st Annual General Meeting of the Company. The Statutory Auditors had carried out audit of financial statements of the Company for the financial year ended 31st March, 2023 pursuant to the provisions of the Act. The reports of Statutory Auditors form part of the Annual Report. The reports are self-explanatory and do not contain any qualifications, reservations or adverse remarks.

The Company has received a confirmation from the Auditors to the effect that if they are reappointed, it will be in accordance with the limits specified under the Companies Act, 2013 and that they satisfy the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

The Board is of the opinion that continuation of M/s. Shah, Mehta and Bakshi, Chartered Accountants, as Statutory Auditors will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for a term of five financial years, commencing from 2023-24 and from the conclusion of the ensuing 31st Annual General Meeting, till the conclusion of 36th Annual General Meeting.

(b) SECRETARIAL AUDIT REPORT

The Board of Directors has appointed M/s. Sudhanwa S. Kalamkar & Associates, Practising Company Secretary to conduct Secretarial Audit for the financial year ended 31st March, 2023. As required under Section 204 of the Companies Act, 2013, the Secretarial Audit Report is annexed as Annexure 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 26th July, 2023 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 2023-24. 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 2023; 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, 2023 was Rs. 919.26 Lakhs. There was no change in the Share Capital of the Company during the financial year under report.

As on 31st March, 2023, following three directors are holding shares of the Company:

Mr. Harshad Patel

Mr. Dinesh Mehta

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, 2023, in prescribed Form No. MGT-7 is available on the website of the Company at [Form_MGT_7_31.03.2023.pdf \(rishilaser.com\)](#).

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

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 is not carrying out any R&D Operations but is assisting its customers in prototyping and developing import substitute items.

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. 389.30 Lakhs. The Company has not incurred any expenditure in foreign currency on account of components, spare parts and capital goods.

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.

Change in Directors:

There was no change in directorship during the financial year under review.

Details of the meetings of the Board of Directors

The Board met five (5) times during the year. Board Meetings were held on 30th May, 2022, 10th June, 2022, 10th August, 2022, 12th November, 2022 and 30th January, 2023. The time gap between any two meetings was not more than 120 days.

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 last AGM	Shareholding of Non-Executive Directors (as on 31.03.2023)
Mr. Harshad Patel DIN 00164228	Promoter/ Executive	Nil	2	5	Yes	-
Mr. Dinesh Mehta DIN 00509447	Non-Promoter/ Independent	Nil	2	5	Yes	19500
Ms. Sheela Ayyar DIN 06656579	Non-Promoter/ Independent	1	6	5	No	-
Mr. Mahesh Solanki DIN 09213491	Non-Promoter/ Non-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.

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, 2023. Declaration to this effect signed by the Managing Director of the Company for

the year ended on 31st March, 2023 has been included in this report.

Familiarization Programme for Independent Directors

Every Independent Director is issued a Letter of Appointment setting out terms and conditions, duties and responsibilities of Director. They are also updated with the developments in the business of the Company at each Board Meeting. Independent Directors can meet and discuss with senior management of the Company and get access to any information relating to the Company. During the Financial Year ended 31st March, 2023, the Company Conducted a Familiarisation Programme for Independent Directors which was attended by all the Independent Directors of the Company.

KEY MANAGERIAL PERSONNELS (KMP)

As on 31st March, 2023, Mr. Harshad Patel - Managing Director, Mr. Ganesh Agrawal - Chief Financial Officer and Ms. Vandana Machhi - 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 is the Chairperson of the Audit Committee has expertise in the field of finance and accounts. The other members of the Committee are Mr. Harshad Patel and Mr. Dinesh Mehta.

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 2022-23, the committee met on 30th May, 2022, 10th August, 2022, 12th November, 2022 and 30th January, 2023.

2. Nomination & Remuneration Committee:

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

The Board has on the recommendation of 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 www.rishilaser.com. Nomination & Remuneration 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.
- 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

- 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.
- 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 30th Annual General Meeting held on Friday, 23rd September, 2022.
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 01-04-2023

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 2022-23:

Mr. Harshad Patel - Rs. 108 Lakhs

Non - Executive Directors are paid Rs. 2500/- per Board Meeting attended and Rs. 2500/- per Audit Committee Meeting attended.

During the year, One Nomination & Remuneration Committee Meeting was held on 30th May, 2022.

3. Stakeholders Relationship Committee:

The Committee consists of three Directors, Mr. Harshad Patel, Mrs. Sheela Ayyar and Mr. Dinesh Mehta. Mrs. Sheela Ayyar is the Chairperson of the Committee. During the year, One Nomination & Remuneration Committee Meeting was held on 30th May, 2022.

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. Dinesh 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. Dinesh Mehta. for looking after the matters pertaining to expansion and finance of the Company.

During the year, one Finance Committee Meeting was held i.e. 30th May, 2022.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 30th January, 2023 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 2022-23, 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.

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)

The provisions of Section 135 of the Companies Act 2013 related to constitution of Corporate Social Responsibility (CSR) Committee and mandate to spend amount as prescribed by statute is not applicable to Company for the Financial Year 2022-23 as the Company does not fulfill any criteria set by the provisions of Section 135 (1) of the Act.

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

The Company has availed an exemption for the financial year 2022-23 on the basis of Paid-Up Capital and Net Worth as on the last day of preceding financial year i.e. 31st March 2023 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.

ACKNOWLEDGEMENTS

The Directors place on record their appreciation of the efficient and loyal services rendered by the Staff and workmen and also acknowledge the help, support and guidance from the various Statutory Bodies, Government and Semi- Government Organizations and ARC and thank our customers, suppliers, investors for their continuous support during the year.

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

Place: Mumbai
Date: 26th July, 2023

**Mr. Hashad Patel
DIN: 00164228
Chairman and Managing Director**

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

(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, Mumbai

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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, warranted due to the spread of the COVID-19 pandemic during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** ("the financial year") 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 2023, 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[not applicable to the Company during the audit period];**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **[not applicable to the Company during the audit period];**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **[Not applicable to the Company during the audit period];**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not applicable to the Company during the audit period];**
- f) 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.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable to the Company during the audit period];** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[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 of 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 has been levied a fine of Rs 2000 by the BSE Ltd, ("the Stock Exchange") for Non-submission of the Annual Report for FY 2021-2022, within the period prescribed under regulation 34 (1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
 - (ii) the Company was levied aggregate fine of Rs 1,68,000 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 2022-2023.

The Company has made a representation to the Stock Exchange, that the provisions of Chapter IV of the Listing Regulations were not applicable 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.

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.

Place: Mumbai
Date: 26-05-2023

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

**Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692
Peer Review Certificate No. 2478/2022**

UDIN issued by the ICSI: A018795E000387207

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



‘Annexure A to Secretarial Audit Report 22-23’

To,
The Members,
Rishi Laser Limited, Mumbai

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

1. Maintenance of secretarial record 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: 26-05-2023

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

**Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692
Peer Review Certificate No. 2478/2022**

UDIN issued by the ICSI: A018795D000862275

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, 2023, 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. Dineshchandra Mehta	00509447	29-06-2006
3	Mr. Mahesh Solanki	09213491	24-06-2021
4	Mrs. Sheela Ayyar	06656579	27-07-2015

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: 26-05-2023

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

Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692
Peer Review Certificate No. 2478/2022

UDIN issued by the ICSI: A018795E000387273



MANAGEMENT DISCUSSION AND ANALYSIS

A. Global Economy

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024 (Source-IMF, April 2023 World Economic Outlook). Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023 whereas emerging market and developing economies would see marginal fall in growth from 4 percent in 2022 to 3.9 percent in 2023. Fast & furious rise in interest rates and softening of food and energy prices have helped moderate the global headline inflation rate to 7 percent in 2023 from 8.7 percent in 2022. However, the side effects from fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fear of contagion have risen across the broader financial sector. It is expected that the prolonged geopolitical conflict in Europe could continue to impact the supply chain dynamics and keep commodity prices volatile for a longer period.

B. Indian Economy

India reported a growth of 7.2 percent in Real Gross Domestic Product (GDP) at constant prices (2011-12) in the year 2022-23 compared to 9.1 percent in 2021-22 as per the provisional estimates released by the National Statistical Office, Ministry of Statistics and Programme Implementation, Government of India. The overall growth remained robust during the first two quarters of the fiscal year 2022-23. There were some signs of moderation in the second half of FY 2022-23. Growth was underpinned by strong investment activity bolstered by Government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7 percent in FY 2022-23 but the current account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices. Comparatively, India has had better success in taming inflation with relatively lesser policy tightening. Sustained efforts taken by The Reserve Bank of India to rein in inflation by increasing the repo rate by 250 basis points (bps) over the past year has been reasonably successful.

The fourth quarter data points to further building on the positive momentum in the economic data. The GDP growth at 6.1 percent in January-March'23 was higher than expected with recovery

in manufacturing, after two quarterly consecutive contractions, with boost from construction and increase in farm output. As per the World Economic Outlook Update, July 2023 by International Monetary Fund growth in India is projected at 6.1 percent in 2023, a 0.2 percent upward revision compared with April projection, reflecting momentum from stronger than expected growth in the fourth quarter of FY 2022-23 as a result of stronger domestic investment. The Government's push through larger infrastructure spend continues in FY 2023-24. The private capex continues to provide tailwinds to the growth momentum. Buoyancy in tax collections during the current fiscal year supports the capex-led growth aspirations. A healthy balance sheet of private players, improving consumer confidence and investment activity, as well as growing demand conditions, will provide support to economic growth in the near term.

Despite the recent positive growth surprises there exist downward risks. Tight labour markets and pass through from past exchange rate depreciation could push up inflation in a number of economies. The war in Ukraine could intensify, further raising food, fuel and fertilizer prices. Further policy rates tightening by central banks could put stress on banks and nonbank financial institutions whose balance sheet remain vulnerable to interest rate risk.

C. Rishi Laser Limited – The Year 2022-23 in Brief

Your Company recorded superlative performance on all key parameters during the year under review. Topline for the year 2022-23 at Rs.134.07 crores reported a jump of 14.79 percent over the previous year. The Three major verticals namely Construction & Mining Equipment, Power Distribution and Rail Transportation contributed Rs.96.10 crores to the topline of the Company accounting for 71.68% of the turnover compared to Rs.81.70 crores (69.95 percent) in the previous year. Operational performance showed significant improvement compared to previous year with operating profit (excluding other income) of Rs. 8.78 crores compared to Rs. 4.89 crores in the previous year recording a jump of 79.55 percent. Operating profit (excluding Other Income) as a percentage of sales was at 6.55 percent for the year under review compared to 4.19 percent in the previous year marking a significant increase of 236 basis points (bps). Performance during FY 2022-23 makes it noteworthy as the same was achieved despite high volatility in input (steel)

cost throughout the year putting pressure on cost and a reasonable time lag to pass on the same to customers. We consolidated our position with most of our major customers by quickly developing newer parts for newer models and by adding few newer components into our product list. Special impetus was given in strengthening new product development team in couple of manufacturing facilities with a view to produce first article quickly and with a first time right approach.

i) Construction Equipment

With sales of Rs. 79.64 crores, this sector accounted for 59.41 percent of total net revenue for FY 2022-23 compared to Rs.74.29 crores (63.62 percent) in the previous year. This vertical continues to be the highest contributor to revenue of the Company. Contribution from this sector continues to strengthen over time on the back of increase in localization content by some of our major customers and addition of some new components.

India's construction equipment industry turned in its best ever performance with 26 percent year-on-year growth in FY 2022-23 as sales crossed the one lac unit mark driving on road construction and railway demand. Growth in FY 2022-23 was driven by all four sub-segment of construction equipment industry, except road construction equipment, which recorded slight de-growth of 3 percent. Earthmoving equipment, backhoe loaders and crawler excavators and concrete equipment sales grew by more than 20 percent in FY 23 over the previous year. However, material handling equipment segment stood-out with 47 percent jump over previous year. Growth in this industry was on the back of enhanced pace of construction and mining activity during the year which resulted in a significant increase in demand for all types of construction equipment. The current and future pipeline is expected to enable this industry achieve 15-20 percent growth year-on-year in FY 2023-24 before declining sharply to flat growth or even negative to the tune of 10 percent in FY 2024-25, following the general elections in the country.

ii) Power (Distribution)

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian

economy. Sources of power generation in India range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural & domestic waste. Government of India has identified the power sector as a key sector is promoting it through various initiatives like higher budgetary allocation and increased funding under PLI scheme besides schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Integrated Power development Scheme (IDPS). The capacity addition in power sector is expected to be driven by the renewable energy segment, given the policy focus and the Government's intent to increase the share of renewable generation in the energy mix.

We were mainly present in power transmission and distribution leg of this segment. However, with recent acquisition of a new customer from renewable power generation sector, we have forayed into power generation segment as well. This new addition helped us increase revenue from this sector to Rs.15.54 crores in FY 2022-23 from Rs. 5.77 crores in FY 2021-22 resulting in robust growth of 169.47 percent. In percentage terms this sector accounted for 11.59 percent of overall revenue of the Company in FY 2022-23 compared to 4.94 percent in the previous year.

iii) Rail Transportation

Revenue from this segment for the year under review was Rs .92 crores as against Rs.1.64 crores in the previous year. In absolute terms revenue from this vertical during the year decreased by 43.90 percent over the previous year and in percentage terms it dipped by 73 basis points from 1.41 percent in last year to 0.68 percent of total revenue in current year.

Customers in this segment use tender routes to award business to participants. Most of the tenders are fixed price having long supply period. High volatility in raw material prices during the year under review dissuaded us from participating in such fixed price tenders with long supply period.

D. Outlook

Indian economic growth is expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of



public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output. The pace of economic activity is expected to remain strong on the back of various structural reforms undertaken by the Government.

However, the growth momentum will not be smooth and free from challenges. On the external front, risks to the current account balance stem from multiple sources. While commodity prices have retreated from record highs, they are still above pre-conflict levels. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavourable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure.

E. Opportunities & Threats

Being associated with major constituents of overall infrastructure sector, we see huge opportunity going forward from high budgeted capital expenditure proposal of Government of India. Once implemented it will have a huge multiplier effect in creating employment and will further boost a virtuous cycle of growth.

However, global economic slowdown will suppress merchandise trade, which could be a drag on India's growth prospects. Uncertainties in global business ecosystem will send crippling headwinds towards India. The danger of persistent and prolonged inflation and supply chain disruptions will remain entrenched for some time. Rising commodity prices, concerns about recession in US & the EU could pose threats to economic recovery.

F. Risks & Concerns

Input Costs

We are operating in a raw material intensive industry. The main inputs used by the company are various types and grades of steel which constitute a substantial percentage of its overall cost. Unexpected rise and volatility in the steel prices can adversely affect profit margin or have a negative impact on the demand.

Exchange rates

High Volatility in the exchange rates could have adverse impact on import of steel, machines and spares.

Government Regulations

Government policies relating to import of steel, capital goods, stringent emission norms or other similar policies could have adverse impact on Company's business.

Competition

We operate in a very high competitive business environment which has increased significantly over a period of time. Cut throat competition poses a high risk to the share of business also the pricing power.

Geopolitical risk

War, trade barriers, sanctions and geopolitical conflicts could impact world economy directly or indirectly.

G. Internal Control system & its adequacy

The Company has adequate systems of internal control and procedures covering all financial and operating functions commensurate with the size and nature of operations. The Company believes that a strong internal control framework is one of the important pillars of Corporate Governance. Continuous efforts are being made to see that the controls are designed to provide a reasonable assurance with regard to maintaining of accounting controls and protecting assets from unauthorized use or losses. The audit committee looks into all aspects of internal control and advises corrective actions as and when required.

H. Discussion on financial performance with respect to operational performance

(On standalone basis):

Your Company's net revenue increased by 14.79% i.e., from Rs.116.80 crores in FY2021-22 to Rs. 134.07 crores in FY 2022-23 as the all major business verticals recorded growth during the year under review.

The Company's major revenues continued from three major verticals namely Construction equipment, Rail Transportation and Power (Transmission & Distribution). The three major verticals mentioned above cumulatively accounted for 71.68 percent (Rs.96.10 crores) and 69.95 percent (Rs. 81.7 crores) of net revenues in FY 2022-23 and FY 2021-22 respectively.

Construction equipment vertical with contribution of Rs.79.64 crores in FY 2022-23 (Rs.74.29 Crores in FY 2021-22) was the highest contributor to net revenue of the company.

Power vertical contributed Rs.15.54 crores in FY 2022-23 compared to Rs.5.77 crores in FY 2021-22. Revenue from this vertical recorded growth of 169.32 percent compared to last year.

Revenue from Rail Transportation vertical decreased to Rs.0.92 crores for the year under review as against Rs. 1.64 crores in the previous year posting a sharp decline of 43.90 percent.

Businesses from rest of the verticals were clubbed under “others” category contributing Rs.37.97 crores for the year under review as against Rs.35.09 crores in the previous year.

Revenue from job-work during the year under review amounted to Rs.1.94 crores compared to Rs.2.58 crores in FY 2021-22. Job work receipts as a percentage of net sales decreased by 76 bps from 2.21 percent in FY22 to 1.45 percent in FY 23.

Expenditure:

Raw material consumption for the current year was Rs.78.57 crores compared to Rs.70.26 crores in the previous year. Raw material consumption as a percentage of with material sales for the year under review decreased by 206 bps to 59.46 percent from 61.52 percent in the previous year.

Personnel Cost in absolute terms for FY 2022-23 at Rs.19.98 crores was higher compared to Rs. 17.31 crores in the previous year due to higher volume of business and increase in minimum wages. Due to increase in minimum wages in FY 23 compared to FY 22, personnel cost to net sales in percentage terms increased marginally by 8 bps to 14.90 percent in FY 2022- 23 from 14.82 percent in the previous year.

Financial Expenses for the year under review amounted to Rs.3.15 crores in FY 2022-23 as against Rs.3.49 crores in FY 2021-22 translating to 2.35 percent and 2.99 percent of the total revenue respectively. Decrease in financial expenses is mainly attributed to repayment of debts.

Depreciation & Amortization Expenses at Rs. 2.87 crores for the year under review was lower than Rs. 2.97 crores in the previous year.

Earnings:

Earnings before Interest, Depreciation and Tax (excluding other income) was Rs.8.78 crores in FY 2022-23 compared to profit of Rs.4.89 crores in FY 2021-22 signifying a jump of 79.55 percent. Operating profit margin (excluding other income) showed significant jump of 236 bps to 6.55 percent

in FY 2022-23 as against 4.19 percent in the previous year. Increase in EBITDA was primarily due to increase in revenue and reduction in raw material consumption in FY23 compared to FY22.

Profit before Tax (PBT) before exceptional items for FY 23 was Rs.4.59 crores compared to Rs.0.28 crores in the previous year showing a sharp jump of 1517 percent.

Profit after Tax (PAT) of the Company for the year under review was Rs.4.91 crores compared to Rs.0.20 crores in FY 2021-22. Higher operating profit for the year under review was due to higher operating profit.

Return on Capital Employed for the current year was at 6.13 percent compared to ROCE of 5.00 percent in the previous year. Increase in ROCE was due to higher EBITDA.

Liquidity & Leverage:

Net Cash flow from operating activities decreased by Rs.3.12 crores to Rs 4.52 crores in FY 2021-22 from Rs.7.64 crores in FY 2021-22 mainly due to increase in inventory and payment to creditors.

Gross Working Capital at Rs.27.28 crores in FY 2022-23 as against Rs.34.98 crores was due to sales of Non-current assets. Net customer receivables at the end of FY 2022-23 stood at Rs. 15.52 crores, representing 42 days of sales compared to 46 days in the previous year. Receivables equivalent of number of days sales improved during the year due to availment of invoice discounting s of some of our major customers.

Net working capital (including current maturities of long term debt) for FY 2020-21 was negative Rs.7.36 crores compared to negative Rs. 5.63 crores in the previous year.

Debt-equity ratio improved to 0.17 times in FY 2022-23 from 0.33 times in FY 2021-22. Debts reduced to Rs. 7.00 crores as at March 31, 2022 from Rs.13.26 crores as at March 31, 2022. The ratio has improved during the year due to repayment of debts .

Value Creation:

Total Equity of the company increased by Rs.4.63 crores to Rs.44.67 crores as at March 31, 2023 from Rs.40.04 crores as at March 31, 2022 due to higher profit during the year.

Book Value per Share increased to Rs.48.59 as at March 31, 2023 from Rs.43.55 as at March 31, 2022 due to increase in profit during the year.



I . Human Resources

People are catalyst to the success and growth of any organization. We understand it and have put continuous efforts for people development. We have put efforts in building good work culture through various initiatives such as Organization restructuring, Talent acquisition and retention, Management and employee development programs and operational excellence programs. We treat people with respect and provide equal opportunity for professional growth in the company. Many seniors working with us today had joined at fairly junior position or had started their carrier with company. The Company endeavors to keep its workplace Employee friendly and safe.

J . 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:

28 th AGM – Friday at 11.00 a.m. on 27.11.2020 through Video Conferencing.
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.

- **Forthcoming General Meeting:**

31st Annual General Meeting: Through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Day : Friday

Date: 08.09.2023

Time: 11.00 a.m.

- **Book Closure date for 31st Annual General Meeting:**

2nd September, 2023 to 8th September, 2023 (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
28 th AGM	27 th November, 2020	Yes	To approve re-appointment and remuneration of Mr. Harshad Patel (DIN: 00164228) as Managing Director of the Company
29 th AGM	17 th September, 2021	No	-
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.

- **Extra-Ordinary General Meeting:**

During the year, no Extraordinary General Meeting was held.

- **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 21st October, 2022. The Company made the payment of the same dated 1st November, 2022.



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 1,68,000 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 2022-2023.

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.

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 2022	Within 45 days from the end of quarter	Unaudited
September 30 th 2022	Within 45 days from the end of quarter	Unaudited
December 31 st 2022	Within 45 days from the end of quarter	Unaudited
March 31 st 2023	Within 60 days from the end of the quarter	Audited

- **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 2022-23

Month	Equity Share price of Rishi Laser Limited		BSE SENSEX	
	High	Low	High	Low
April 22	23.00	14.50	60845.10	56009.07
May 22	21.45	15.20	57184.21	52632.48
June 22	19.40	14.50	56432.65	50921.22
July 22	18.25	13.50	57619.27	52094.25
August 22	25.80	15.50	60411.20	57367.47
September 22	25.00	20.00	60676.12	56147.23
October 22	24.55	20.00	60786.70	56683.40
November 22	31.10	20.20	63303.01	60425.47
December 22	28.00	21.80	63583.07	59754.10
January 23	27.60	22.05	61343.96	58699.20
February 23	32.50	25.30	61682.25	58795.97
March 23	28.24	21.12	60498.48	57084.91

- **COMMUNICATION DETAILS:**

- **Compliance Officer of the Company:**

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

Address: Rishi Laser Ltd., 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

To expedite share transfer, authority has been delegated to the Stakeholders Relationship Committee of the Board. The said Committee considers requests for transmission, issue of duplicate certificates, issue of certificates on split / consolidation / renewal, etc. and the same are processed and delivered within fifteen (15) days of lodgment, if the documents are complete in all respects. In compliance with the SEBI Listing Regulations, every year, the share transfer system is audited by a Company Secretary in practice and a certificate to that effect is issued by him. The Company Secretary of the Company has also been authorised to approve requests for transmission, effecting change of name, etc. to expedite requests from members.

As per provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA: Adroit Corporate Services Private Limited - Website: - www.adroitcorporate.com., Email:- info@adroitcorporate.com.

Members holding shares in dematerialized form should contact their respective Depository Participation in this regard.

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, 2023, total 89,93,345 shares representing 97.83 % of the Company's shares are held in demat form in the depositories.

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company.

- SHAREHOLDING PATTERN AS AT MARCH 31, 2023:**

Category	No. of Shares Held	% to paid up capital
Promoters	1455803	15.84
Bodies Corporate (Indian)	654611	7.12
Bodies Corporate (Overseas)	670000	7.29
Non Resident Indians (Individual)	264475	2.88
Public (Other than listed above)	6145911	66.86
Total	9192600	100.00

• **DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2023:**

No. of Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
0-500	3065	76.20	457834	4.98
501-1000	380	9.45	320538	3.49
1001-2000	210	5.22	325667	3.54
2001-3000	98	2.44	257649	2.80
3001-4000	50	1.24	176242	1.92
4001-5000	36	0.90	169448	1.84
5001-10000	83	2.06	627730	6.83
10001 and above	100	2.49	6857492	74.61
		100.00	9192600	100.00

• **PLANT LOCATIONS:**

Unit	Address
Pune Unit	Gat No.229, Alandi Markal 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 Banglore Highway, Nazerethpet, Poonamalle, Chennai - 600123



RISHI LASER LIMITED

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, 2023.

By Order of the Board

Place: Mumbai

Date: 26th July, 2023

Harshad Patel
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Rishi Laser Limited

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the standalone Ind AS financial statements of Rishi Laser Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2023, and the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023, 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 standalone 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 standalone 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 standalone financial statements of

the current period. These matters were addressed in the context of our audit of the standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 STANDALONE 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 standalone 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), and the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations to be disclosed except as shown in note no 43.
 - 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) 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.

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

Prashant Upadhyay
Partner
 Membership No. 121218
 Vadodara, May 26, 2023
 UDIN: 23121218BGTGAH1775



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2023, we report that:

- i. a) The Company has in general maintained 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 standalone 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 neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- 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, 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 during the year. The Company has granted interest-free unsecured loans to an employee during the year. According to the information and explanations given to us and based on the audit procedures conducted by us,
 - a. The Company has not granted any loan or advances in the nature of loan to any of its subsidiaries and it does not have any joint venture or associate. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable to the Company.
 - b. The aggregate amount granted during the year, and the balance outstanding as at the balance sheet date with respect to unsecured loan to an employee as specified below:

Loans to Employee	Rs. In Lakhs
Aggregate amount granted during the year	14.39
Balance outstanding as on March 31, 2023	5.86

- b) The terms and conditions of the grant of loans, as referred to a (b) above, are prima facie not prejudicial to the interest of the Company.
 - c) In respect of interest-free loan granted by the Company to an employee, the schedule of repayment of principal has been stipulated and the repayments are regular.
 - d) In respect of interest-free loan granted by the Company to an employee, there are no amounts overdue for more than ninety days as at the balance sheet date.
 - e) No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties,
 - f) During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or where no schedule for repayment of principal and interest has been stipulated. Accordingly, reporting under clause 3(iii)(f) is not applicable.
- 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, Cess and other statutory dues in arrears as on 31st March 2023 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, there are no statutory dues referred in sub-clause above, which have not been deposited on account of disputes as on March 31, 2023.
 - 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 did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.



- 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, 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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order 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 not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- 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) The company is not covered under section 135 of the Companies Act, 2013 and hence reporting under clause (xx) (a) of the Order is not applicable.
- (b) The company is not covered under section 135 of the Companies Act, 2013 and hence reporting under clause (xx)(b) of the Order is not applicable.

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

Prashant Upadhyay
Partner
Membership No. 121218
Vadodara, May 26, 2023
UDIN: 23121218BGTGAH1775



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 2023 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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 2023, 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 Accountant
Firm's Registration No. 103824W

Prashant Upadhyay
Partner
Membership No. 121218
Vadodara, May 26, 2023
UDIN: 23121218BGTGAH1775



RISHI LASER LIMITED

BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31 Mar 2023	As at 31 Mar 2022
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	4	5,256.55	5,346.25
b) Capital work-in-progress	4	12.49	-
c) Other Intangible Assets	4.1	6.73	6.73
d) Right-of-use Assets	5	176.05	249.14
e) Investment in Subsidiary	6	-	-
f) Financial assets			
i) Investments	6.1	65.55	84.03
ii) Other financial assets	7	118.83	112.67
g) Other non-current assets	8	35.81	36.23
Total Non Current Assets		5,672.01	5,835.05
Current assets			
a) Inventories	9	898.36	1,091.00
b) Financial assets			
i) Investment	6.2	-	380.35
ii) Trade Receivables	10	1,552.19	1,457.20
iii) Cash and cash equivalents	11	175.51	51.74
iv) Bank Balances Other than (iii) above	12	10.04	23.85
v) Loans	13	5.86	10.77
c) Current Tax Assets (net)	14	16.49	25.25
d) Other current assets	15	69.65	95.54
e) Non Current Asset held for sale	49	-	362.43
Total Current Assets		2,728.10	3,498.13
TOTAL ASSETS		8,400.11	9,333.18
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	16	919.26	919.26
b) Other equity	17	3,547.87	3,084.51
Total Equity (a+b)		4,467.13	4,003.77
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	-	361.87
ii) Lease Liability	19	125.96	205.32
b) Provisions	20	224.55	192.68
c) Deferred tax liabilities (Net)	21	68.97	103.10
d) Other non-current liabilities	22	50.00	405.00
Total Non Current Liabilities		469.48	1,267.97
Current liabilities			
a) Financial liabilities			
i) Borrowing		700.14	964.57
ii) Trade Payables	23		
-Total outstanding dues of Micro & Small Enterprises		194.50	385.95
-Total outstanding dues other than Micro & Small Enterprise		2,181.46	2,348.60
iii) Other financial liabilities	24	158.30	167.35
iv) Lease Liabilities	19	100.11	89.92
b) Other current liabilities	25	89.63	70.33
c) Provisions	26	37.46	32.82
d) Current Tax liabilities (net)	27	1.90	1.90
Total Current Liabilities		3,463.50	4,061.44
Total Liabilities		3,932.98	5,329.41
TOTAL EQUITY AND LIABILITIES		8,400.11	9,333.18

Significant Accounting Policies

2&3

Notes to Accounts Form an Integral Part of Financial Statements

As per our attached report of even date

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

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

Harshad Patel
Managing Director
 DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Prashant Upadhyay
Partner
 Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
 DIN 00509447

Vadodara May 26, 2023

Mumbai May 26, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Note No.	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Income			
I Revenue from operations	28	13,407.20	11,679.67
II Other income	29	179.96	185.66
III Total Income (I+II)		13,587.16	11,865.33
IV EXPENSES			
Cost of materials consumed	30	7,712.14	7,147.28
Changes in inventories of finished goods, stock-in-trade and work in progress	31	145.43	(120.99)
Employee benefits expense	32	1,997.92	1,730.80
Finance cost	33	314.83	348.93
Depreciation and amortization expense	4, 4.1, 5, 8	283.24	297.05
Other expenses	34	2,674.12	2,433.85
Total expenses (IV)		13,127.68	11,836.92
V Profit/ (loss) before tax (III-IV)		459.48	28.41
VI Exceptional items		-	-
VII Profit/ (loss) after exceptional items but before tax (V+VI)		459.48	28.41
VIII Tax expense			
a) Current tax		-	-
b) Deferred tax	35	(31.30)	8.25
Total Tax Expense (VIII)		(31.30)	8.25
IX Profit/ (loss) for the period (VII-VIII)		490.78	20.16
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)		(11.77)	10.92
Gain/ (loss) Equity Instruments through Other Comprehensive Income (net of taxes, if any)		(15.65)	(4.79)
Revaluation Gain on land (net of taxes, if any)		-	760.83
Total Other comprehensive income, net of tax (X)		(27.42)	766.96
XI Total comprehensive income for the period (IX+X)		463.36	787.12
XII Earnings per equity share (FV of Rs. 10/-) (In Rs.)	48		
a) Basic		5.34	0.22
b) Diluted		5.34	0.22

Significant Accounting Policies

2 & 3

Notes to Accounts Form an Integral Part of Financial Statements

As per our attached report of even date

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

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

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Prashant Upadhyay
Partner
Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Vadodara May 26, 2023

Mumbai May 26, 2023



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2023		For the year ended on March 31, 2022	
PROFIT BEFORE TAX		459.48		28.41
Adjusted for:				
Depreciation and amortisation expenses	283.24		297.05	
Finance Cost	314.83		348.93	
Interest Income	(12.87)		(21.49)	
Deferred Income	(87.17)		(89.05)	
Reversal of Revaluation Reserve	-		(66.10)	
Other Income, Fair Value Change in Financial Assets	-		(5.99)	
Unrealised foreign exchange (gain) / loss	(1.05)		1.58	
Allowances for doubtful debts/written off	(32.44)		65.31	
(Gain)/Loss on Disposal of Property, Plant & Equipments	(13.42)		6.50	
Provision for Gratuity	23.71		22.79	
Impairment on investment	-		11.03	
Total		474.83		570.56
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		934.31		598.97
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	(61.50)		349.52	
Inventories	192.64		(151.81)	
Other Financial Asset	4.91		53.90	
Current Tax Assets (net)	25.63		(2.99)	
Other current assets	25.89		0.42	
Other Bank Balances	13.81		(0.98)	
Trade payables	(358.59)		(217.71)	
Non Current Provisions	31.87		(6.06)	
Other Non Current Financial Liabilities	(355.00)		255.00	
Other Current Financial liabilities	(9.05)		1.27	
Other Current Liabilities	19.30		(103.79)	
Current Provisions	4.64		(1.79)	
Total		(465.45)		174.98
CASH GENERATED FROM OPERATIONS		468.86		773.95
Less: Taxes Paid		16.87		11.34
Net Cash From Operating Activities		451.99		762.61
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property Plant and Equipment and Intangible assets	(136.62)		(348.60)	
Disposal of Property Plant and Equipment and Intangible assets	354.76		-	
Purchase of Current Investments	(541.00)		(1,245.00)	
Proceeds from Sale of Current Investment	934.11		905.91	
Proceeds from Sale of Investment in subsidiary	22.33		-	
Interest Received	12.87		21.49	
Other Financial Assets	(6.16)		(3.52)	
Net Cash (Used in) Investing Activities		640.29		(669.72)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2023		For the year ended on March 31, 2022	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings	54.00		-	
Repayment of Borrowings	(763.77)		(172.26)	
Interest and other finance charges	(160.05)		(129.31)	
Repayment of Principal portion of Lease Liability	(69.16)		(54.91)	
Repayment of Interest portion of Lease Liability	(29.52)		(35.01)	
Net Cash (Used in) From Financing Activities		(968.51)		(391.50)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		123.77		(298.61)
Cash and cash equivalents at the beginning of the financial year		51.74		350.35
Cash and cash equivalents at the end of the financial year		175.51		51.74

- 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

Prashant Upadhyay
Partner
 Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
 DIN 00509447

Vadodara May 26, 2023

Mumbai May 26, 2023



RISHI LASER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**A. EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

Particulars	Note	Amount
As at April 01, 2021		919.26
Changes in Equity share capital due to prior period error		-
Changes in Equity share capital during the year		-
As at March 31, 2022		919.26
Changes in Equity share capital due to prior period error		-
Changes in Equity share capital during the year		-
As at March 31, 2023	16	919.26

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserves & Surplus				Other Comprehensive Income	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Revaluation Reserve	FVTOCI Equity Instrument	
As at April 01, 2021	2,757.75	746.41	(3,448.18)	2,204.30	37.11	2,297.39
Profit for the year excl revaluation deficit reversal	-	-	(45.94)	-	-	(45.94)
Other comprehensive Income	-	-	10.92	826.94	(4.79)	833.07
Revaluation deficit trf to P&L account	-	-	66.10	(66.10)	-	-
Total Comprehensive Income for the year	-	-	31.08	760.83	(4.79)	787.12
As at March 31, 2022	2,757.75	746.41	(3,417.10)	2,965.13	32.32	3,084.51
Profit for the year excl revaluation deficit reversal	-	-	490.78	-	-	490.78
Other comprehensive Income	-	-	(11.77)	-	(15.65)	(27.42)
Revaluation deficit trf to P&L account	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	479.01	-	(15.65)	463.36
As at March 31, 2023	2,757.75	746.41	(2,938.09)	2,965.13	16.67	3,547.87

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

Prashant Upadhyay
Partner
 Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
 DIN 00509447

Vadodara May 26, 2023

Mumbai May 26, 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 26, 2023.

2. BASIS OF PREPARATION:

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

A. COMPLIANCE WITH IND AS:

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

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.

Estimation of uncertainties relating to the pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in



the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these 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. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

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.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

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. SIGNIFICANT 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.	Solar Plant	15
10.	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 statement of profit and loss. Research cost 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 Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is 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 Group 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 Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term 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 expensed in the Statement of Profit and Loss.

SUBSEQUENT MEASUREMENT

Financial assets are classified into the following specified categories:

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

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 and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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. INVESTMENTS IN SUBSIDIARY COMPANIES

Investment in subsidiary company is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiary company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

H. 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.

I. 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 or 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.
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	Lower of cost and net realizable value. 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 or NRV basis.
Scrap Material	At Net Realisable Value

The company could not take physical inventory of the stocks lying at various places including factories and godowns; however, basis the perpetual inventory system and accounting software, the company could ascertain finished stocks, work in progress, raw material and other items. The company believes that it will be able to continue to realise the prices currently charged [which are based on MRP]; accordingly, the company has continued to follow the practice of valuing the inventory of Finished Goods at cost or net realisable value whichever is lower. The other items of the inventory are valued on the same basis.

J. REVENUE RECOGNITION

The Company earns revenue from manufacturing and selling of Metal Sheet Component and Machines. Also company does Job Work ancillary to the metal sheet fabrication work.



Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative catch up transition method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The effect on adoption of Ind AS 115 was not significant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met otherwise Revenue is recognized in time basis.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

Revenue is measured based on a Transaction Price, which is the consideration, adjusted to price concessions if any specified in the contract with the customer. Revenue excludes taxes collected from the customers. Revenue

in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Sale of Goods and Services

Revenue is recognised when the customer obtains control of the goods. The customer obtains control of goods at the different point in time based on the delivery terms. Accordingly, 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 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.

K. 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).

L. 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.

M. SEGMENT REPORTING

As per Ind AS 108 – “Operating Segment”, segment information has been provided under the notes to Consolidated Financial Statement.

N. EMPLOYEE BENEFITS

Employee benefits includes 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.



O. 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 reassessed 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.

P. 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.

Q. 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.

R. 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.

4. RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards)

Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4 PROPERTY, PLANT AND EQUIPMENT*

(Rs. in Lakhs)

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 2021	2,487.95	1,427.11	6,771.37	120.59	85.34	49.08	227.59	379.14	47.42	11,595.59	0.08
Revaluation of Land	826.94	-	-	-	-	-	-	-	-	826.94	-
Additions	-	26.49	324.05	0.45	-	2.39	1.38	13.17	3.63	371.56	-
Disposals	-	-	(811.31)	(42.26)	(8.00)	(9.42)	-	-	(2.82)	(873.81)	(0.08)
Reclassification due to held for sale	-	(132.62)	-	-	-	-	-	-	-	(132.62)	-
As at 31st March, 2022	3,314.89	1,320.98	6,284.11	78.78	77.34	42.05	228.97	392.31	48.23	11,787.66	-
Revaluation of Land @	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	112.14	3.87	-	1.68	-	2.43	2.26	122.38	12.49
Disposals	-	-	(533.65)	-	-	(0.13)	-	-	-	(533.78)	-
Reclassification due to held for sale	-	-	-	-	-	-	-	-	-	-	-
As at 31st Mar, 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
Accumulated Depreciation/amortisation											
Opening as on 1st April 2021	-	598.93	5,751.05	105.46	60.75	40.60	207.10	282.58	44.25	7,090.72	-
Charge for the year	-	40.11	153.24	2.07	4.96	2.81	3.13	15.83	1.49	223.64	-
Disposals	-	-	(784.01)	(41.51)	(5.22)	(8.98)	-	-	(2.77)	(842.49)	-
Reclassification due to held for sale	-	(30.50)	-	-	-	-	-	-	-	(30.50)	-
As at 31st March, 2022	-	608.54	5,120.28	66.02	60.49	34.43	210.23	298.41	42.97	6,441.37	-
Charge for the year	-	35.77	146.34	1.91	4.60	2.50	2.42	12.53	1.91	207.98	-
Disposals	-	-	(529.51)	-	-	(0.13)	-	-	-	(529.64)	-
Reclassification due to held for sale	-	-	-	-	-	-	-	-	-	-	-
As at 31st Mar, 2023	-	644.31	4,737.11	67.93	65.09	36.80	212.65	310.94	44.88	6,119.71	-
Net Book Value											
As at 1 st April 2021	2,487.95	828.18	1,020.32	15.13	24.59	8.48	20.49	96.56	3.17	4,504.87	0.08
As at 31 st March 2022	3,314.89	712.43	1,163.82	12.75	16.84	7.62	18.74	93.90	5.26	5,346.25	-
As at 31st Mar 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

*All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, 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.

@ 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. The Freehold Land and Buildings, all movable Plant and Machineries and other assets are pledged as security with Assets Care & Reconstruction Enterprises against the loan.

Capital Work-in-progress ageing

Ageing for capital work-in-progress as at March 31,2023 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	12.49				12.49
	12.49	-	-	-	12.49

Ageing for capital work-in-progress as at March 31,2022 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	-	-	-	-	-
	-	-	-	-	-

4.1 INTANGIBLE ASSEST

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Gross carrying value, at cost		
Opening Balance	83.70	81.76
Addition During the year	1.75	1.94
Deduction during the year		
Closing Balance (A)	85.45	83.70
Amortisation		
Opening Balance	76.97	75.40
Amortisation Charged for the year	1.75	1.57
Deduction during the year		-
Closing Balance (B)	78.72	76.97
Net Carrying Amount (A-B)	6.73	6.73

5 RIGHT-OF-USE ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Gross Block		
Opening balance	428.83	282.96
Add : Addition on account of adoption of Ind AS 116	-	145.87
Less: Deletion during the Year		
Closing Balance	428.83	428.83
Amortisation		
Opening balance	179.69	111.08
Add : Addition on account of adoption of Ind AS 116	73.09	68.61
Less: Deletion during the Year	-	-
Closing Balance	252.78	179.69
Net Block		
Opening balance	249.14	171.88
Closing Balance	176.05	249.14

Refer Significant Accounting Policy for Lease recognition.



6 INVESTMENT IN SUBSIDIARY

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Rishi Vocational Educational Pvt Ltd		
Investment Carried at Cost - Unquoted		
404,900 (March 31, 2021 : 404,900) Equity Shares of Rs.10/- each fully paid)	-	40.59
Investment classified as asset held for sale	-	(30.69)
Investment classified as non current Investment	-	(9.90)
Total	-	-

6.1 NON CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Investments in Equity Instruments		
Investments at fair value through Other Comprehensive Income		
Quoted		
Rishi Techtex Limited		
273,737 (March 31, 2022 : 273,737) Equity Shares of Rs.10/- each fully paid	54.75	73.23
Investments at fair value through Profit and Loss Account		
Unquoted		
Rishi Vocational Education Pvt Ltd (refer note a)		
99,000 (March 31, 2022 : 99,000) Equity Shares of Rs.10/- each fully paid up	7.23	7.23
Total (A)	61.98	80.46

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Investments Carried at Cost		
Unquoted		
i) Total Schweisstechnik Private Limited		
4,980 (March 31, 2022 : 4,980) Equity Shares of Rs.10/- each fully paid up	0.01	0.01
ii) Centennial Finance Limited		
11,500 (March 31, 2022 : 11,500) Equity Shares of Rs.10/- each fully paid up	3.53	3.53
iii) Cosmos Co - Op. Bank Limited		
25 (March 31, 2022 : 25) Equity Shares of Rs.100/- each fully paid up	0.03	0.03
Total (B)	3.57	3.57
Total (A+B)	65.55	84.03

(Rs. in Lakhs)

Aggregate amt of quoted investments and its market value	54.75	73.23
Aggregate amt of unquoted investments and its market value	10.80	10.80
Total	65.55	84.03

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.

6.2 CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unquoted- Investment in Mutual Funds at Fair Value through Profit or Loss:		
SBI Mutual Fund -Saving - Growth-Direct (No of Units:Nil) (PY: 10,69,557.979)	-	380.35
Total	-	380.35

7 OTHER FINANCIAL ASSETS - NON CURRENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unsecured & Considered Good, At Amortised Cost		
Security deposits for utilities and premises	118.83	112.67
Total	118.83	112.67

8 OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Carrying value, at cost, Prepayment of Lease Hold Land		
Opening balance	36.23	277.44
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
Less: asset clasified as held for sale	-	237.98
Less: Amortisation during the Year	0.42	3.23
Closing Balance	35.81	36.23

9 INVENTORIES*

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
(a) Raw materials	342.06	389.52
(b) Work-in-progress	386.15	538.41
(c) Stores and spares	148.75	148.50
(d) Sale in Transit	14.52	-
(e) Scrap Material	6.88	14.57
Total	898.36	1,091.00

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

* Inventory has been hypothecated with Assets Care & Reconstruction Enterprises.

10 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
i) Unsecured, considered good*	1,552.19	1,457.20
ii) Unsecured, credit impaired	121.49	153.93
Total	1,673.68	1,611.13
Less : Allowance for Credit Loss	121.49	153.93
Total	1,552.19	1,457.20

* Includes Receivable from Related Party amounting to Rs. 20.03 Lacs (PY 20.03 Lacs).

* Trade Receivable has been hypothecated with Assets Care & Reconstruction Enterprises against the Funds borrowed.



Ageing for trade receivable outstanding as at March31, 2023 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	198.97	1,030.84	51.19	34.36	187.87	1,503.23
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	0.82	-	169.63	170.45
Considered doubtful	-	-	-	-	-	-
Total						1,673.68
Less: Allowance for doubtful trade receivables-Billed						121.49
						1,552.19
Trade Receivables-Unbilled						-
						1,552.19

Ageing for trade receivable outstanding as at March31, 2022 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	996.92	179.55	47.80	30.73	177.55	1,432.55
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	0.64	2.20	175.64	178.48
Considered doubtful	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises						
Total						1,611.13
Less: Allowance for doubtful trade receivables-Billed						153.93
						1,457.20
Trade Receivables-Unbilled						-
						1,457.20

11 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
(a) Balances with banks		
In current accounts	174.65	50.50
(b) Cash on hand	0.86	1.24
(c) Deposits with original maturity of less than 3 Months	-	-
Total	175.51	51.74

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Balances with banks to the extent held as margin money	10.04	23.85
Total	10.04	23.85

13 LOANS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unsecured, considered good		
Advance recoverable in cash or kind or for value to be received	5.86	10.77
Total	5.86	10.77

14 CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Income Tax Asset	16.49	25.25
Total	16.49	25.25

15 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
i) Advances other than capital advance		
Other Advances- Unsecured, considered good		
a) Prepaid expenses	16.85	18.42
b) Advance given to Creditors	40.73	54.02
c) Balance with government authorities		
i. Indirect Taxes Recoverable	1.39	8.58
d) Other receivable		
i. Deferred Rent Expense	10.68	14.52
Total	69.65	95.54

16 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Authorised shares		
1,50,00,000 (March 31, 2022 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, 2022 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)	2022-23		2021-22	
	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 2023		As at 31 Mar 2022	
	No. of Shares	% held	No. of Shares	% held
Nikhil Jaysingh Merchant	6,71,442	7.30%	7,99,317	8.70%
Archway Holdings Limited	6,70,000	7.29%	6,70,000	7.29%
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 2023		
	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 2022		
	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 2023	As at 31 Mar 2022
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	2,204.30
Add: Revaluation During the year	-	826.94
Less : Impairment During the year	-	(66.10)
Balance at the end of the year	2,965.13	2,965.13
FVOCI Equity Instrument		
Balance at the Beginning of the year	32.32	37.11
Add/(Less) : Equity Investment through Other Comprehensive Income	(15.65)	(4.79)
Balance at the end of the year	16.67	32.32
Retained Earning		
Balance at the beginning of year	(3,417.10)	(3,448.18)
Add : Profit for the year	490.78	(45.94)
Other Comprehensive Income	(11.77)	10.92
Revaluation deficit trf to P&L account	-	66.10
Balance at the end of the year	(2,938.09)	(3,417.10)
TOTAL	3,547.87	3,084.51

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.



18 BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023		As at 31 March 2022	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion
Term loans				
i) From banks				
Secured				
Loan From HDFC Bank	-	2.22	2.22	2.44
Secured by Hypothecation of Vehicle (Repayment of Rs. 0.23 lacs per month from 07.02.2019 to 07.01.2024)				
Total (A)	-	2.22	2.22	2.44
ii) From other parties				
Secured				
a) Loan from Assets Care and Reconstruction Enterprises Ltd.	-	430.97	359.65	750.00
Secured by mortgage over company's Land and Building and hypothecation of Property Plant & Equipments, Inventory, Other Assets and Trade Receivables of the Company along with Personal Guarantee of Director (Repayment Starting from Dec-2015 to Sep 2023, balance outstanding payable is as under: June-23 Quarterly Rs 200 Lakhs Sep-23 Quarterly Rs 213 Lakhs)				
Total (B)	-	430.97	359.65	750.00
Inter Corporate Deposits				
Unsecured, considered good, Repayable on demand	-	143.05	-	131.23
Total (C)	-	143.05	-	131.23
Loan From Related Party - Director				
Unsecured, considered good, Repayable on Demand	-	123.90	-	80.90
Total (D)	-	123.90	-	80.90
Total (A+B+C+D)	-	700.14	361.87	964.57

19 LEASE LIABILITY

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Non-Current:		
Lease Liabilities	125.96	205.32
Current:		
Lease Liabilities	100.11	89.92
Changes in liabilities arising from financing activities		
Opening Balance	295.24	204.29
Transition impact on account of adoption of Ind AS 116 'Leases'		145.86
Finance Cost on Lease Liability	29.52	35.01
Payment of lease liabilities	(98.68)	(89.92)
Balance as at the Year End	226.08	295.24

Refer Significant Accounting Policy for Lease recognition.

20 PROVISIONS-NON CURRENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Provision for employee benefits:		
Provision for Privilege Leave	67.27	54.95
Provision for Gratuity	157.28	137.73
Total	224.55	192.68

21 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Deferred Tax Liabilities		
Property, Plant, & Equipment	91.61	105.26
Lease Assets	45.77	74.20
Investment through FVTPL/FVTOCI	-	3.54
Other Current Assets	2.77	76.20
Expected Credit Loss	8.43	-
Total (A)	148.58	259.20
Deferred Tax Assets		
Provision for employee benefits	10.25	66.08
Lease Liability	58.77	76.76
Other Financial Assets/Liabilities	7.76	4.06
Investment through FVTPL/FVTOCI	2.83	-
Expected Credit Loss	-	9.20
Total (B)	79.61	156.10
Total (A-B)	68.97	103.10

22 OTHER NON-CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Advance received against sale of Capital Asset	50.00	405.00
Total	50.00	405.00

23 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Total outstanding dues of micro enterprises and small enterprises*	194.50	385.95
Total outstanding dues of creditors other than micro enterprises and small enterprises #	2,181.46	2,348.60
Total	2,375.96	2,734.55



Ageing for trade payables outstanding as at March 31, 2023 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*	185.61	8.61	0.05	0.11	0.12	194.50
Outstanding dues of creditors other than micro enterprises and small enterprises #	1,460.77	543.30	62.29	14.66	100.44	2,181.46
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total						2,375.96

Ageing for trade payables outstanding as at March 31, 2022 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*	256.72	123.22	4.89	0.89	0.23	385.95
Outstanding dues of creditors other than micro enterprises and small enterprises	1,338.78	808.50	59.07	70.89	71.36	2,348.60
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total						2,734.55

*Refer note no. 46 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 2023	As at 31 Mar 2022
Payable for expenses (valued at amortised cost)	72.32	67.14
Other liabilities incl Salaries & Wages (valued at amortised cost)	85.98	100.21
Total	158.30	167.35

25 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
i) Advances received from customers	23.68	21.40
ii) Statutory dues towards taxes	34.39	20.26
iii) Bonus Payable	31.56	28.67
Total	89.63	70.33

26 PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Provision for employee benefits:		
i) Provision for Privilege Leave	2.21	1.50
ii) Provision for Gratuity	35.25	31.32
Total	37.46	32.82

27 CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
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	As at 31 Mar 2023	As at 31 Mar 2022
Sale of Products		
Export	389.30	378.10
Domestic	12,321.70	10,620.15
Jobwork Charges	194.21	258.03
Other operating revenue:		
Sale of Scrap	501.99	423.39
Total	13,407.20	11,679.67

29 OTHER INCOME

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
a) Interest income		
i) Interest from bank deposits	2.19	0.59
ii) Other Interest	10.68	20.90
b) Profit/(Loss) on Sale of Fixed Assets	13.42	-
c) Net gain/(loss) on foreign currency transactions and translation	1.05	(1.58)
d) Income from investment carried at FVTPL	12.77	10.60
e) Revaluation deficit reversal	-	66.10
f) Deferred Rent Income	3.71	3.38
g) Subsidy Income Received	52.68	-
h) Deferred Interest	83.46	85.67
Total	179.96	185.66



30 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Opening stock	389.52	368.51
Add: Purchases	7,664.68	7,168.29
	8,054.20	7,536.80
Less: Closing stock	342.06	389.52
Cost of material consumed	7,712.14	7,147.28

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, 2023	For the Year ended on March 31, 2022
Inventories at the Commencement		
Work in progress	538.41	431.99
Scrap Material	14.57	-
Inventories at Close		
Work in progress	400.67	538.41
Scrap Material	6.88	14.57
Net (increase) / decrease	145.43	(120.99)

32 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Salaries and Wages	1,890.87	1,632.05
Contributions to provident and other funds	35.32	33.32
Gratuity expenses	23.71	22.79
Other Post Employment Funds	9.18	9.28
Staff welfare expenses	38.84	33.36
Total	1,997.92	1,730.80

33 FINANCE COST

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Interest	122.07	90.18
Bank charges and other financial expenses	8.46	4.12
Interest on Lease Liabilities	29.52	35.01
Interest on loan	154.78	219.62
Total	314.83	348.93

34 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Consumption of Stores and Spares	554.43	445.05
Processing charges	1,424.90	1,211.87
Power and fuel	260.42	292.22
Factory Expenses	21.34	15.30
Gas Cylinder Rent	12.56	13.66
Repairs and maintenance - Plant & Machinery	44.94	45.29
Selling and Distribution Expense	106.78	106.06
Administrative & Other Expenses (Refer Followed Note)	248.75	304.40
Total	2,674.12	2,433.85

34.1 ADMINISTRATIVE & OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Rent , Rates & Taxes	29.89	27.79
Legal & Professional Charges	51.40	43.23
Insurance Expenses	4.55	6.57
Repairs & Maintenance - Building	4.06	4.01
Repairs & Maintenance - Others	23.45	20.86
Communication Cost	9.44	8.45
Printing & Stationery Exp.	12.66	8.26
Travelling Expenses	12.43	7.10
Impairment of Investment	-	11.03
Loss on sale of PPE		6.50
Expense incurred for subsidy	6.73	-
Director's Sitting Fees	0.58	0.50
Other administrative expense	120.01	121.70
Expected Credit Loss/(Gain)	(32.44)	35.39
Payment to Auditor	5.99	3.01
Total	248.75	304.40
Payment to Auditor		
Auditors Fees for Statutory Audit	3.00	2.78
Auditors Fees for Other Matters	2.00	0.23
Auditors Out of Pocket Expenses	0.99	-
Total	5.99	3.01



35 Current and Deferred Tax

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

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

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
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	(119.05)	163.84
Decrease (Increase) in deferred tax assets	87.75	(155.59)
Total deferred tax expense (benefit)	(31.30)	8.25
Total tax expense	(31.30)	8.25

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

ii) Current tax assets

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Opening balance	25.25	10.92
Income tax paid/(Refund) (including Advance Tax, TDS, TCS) (Net)	16.87	11.34
Income tax payable for the year	-	-
Income tax provision Reversal/(Charge) of earlier years	(25.63)	2.99
Net current income tax assets at the end	16.49	25.25

iii) Deferred tax liabilities/(assets)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022	As at 31-03-2021
Deferred Tax Liability			
On account of PPE	91.61	105.26	95.36
On account of Lease Assets	45.77	74.20	-
On account of FVTPL Income	-	3.54	-
On account of Other Current Financial Assets	2.77	76.20	-
On account of Expected Credit Loss	8.43	-	-
Net Deferred Tax Liability (A)	148.58	259.20	95.36
Deferred Tax Assets			
On account of Provision for employee benefits	10.25	66.08	1.40
On account of Other Financial Assets	58.77	76.76	-
On account of Lease Liabilities (net)	7.76	4.06	-
On account of ECL	-	9.20	(0.89)
On account of Investment through FVTPL/FVTOCI	2.83	-	-
Net Deferred Tax Assets (B)	79.61	156.10	0.51
Net Deferred Tax Liability/(Assets) (A-B)	68.97	103.10	94.85

iv) Movement in deferred tax Liabilities/(assets)

The movement in deferred tax balances for the year ended March 31, 2023 is as follows:

(Rs. in Lakhs)

Particulars	Balance as at April 1, 2022	Recognized in statement of profit and loss	Recognized in OCI Equity	Balance as at March 31, 2023
Deferred tax liability (gross)				
On account of PPE	105.26	(13.65)	-	91.61
On account of Lease Assets	74.20	(28.43)	-	45.77
On account of FVTPL Income	3.54	(3.54)	-	-
On account of Other Current Assets	76.20	(73.43)	-	2.77
Total deferred tax liabilities (A)	259.20	(119.05)	-	140.15
Deferred Tax Asset (gross)				
On account of Provision for employee benefits	66.08	(55.83)	-	10.25
On account of Other Financial Assets	76.76	(17.99)	-	58.77
On account of Lease Liabilities (net)	4.06	3.70	-	7.76
On account of ECL	9.20	(17.63)	-	(8.43)
On account of Investment through FVTOCI	-	-	2.83	2.83
Total deferred tax assets (B)	156.10	(87.75)	2.83	71.18
Net Deferred Tax Liability/(Assets) (A-B)	103.10	(31.30)	(2.83)	68.97

The movement in deferred tax balances for the year ended March 31, 2022 is as follows:

Particulars	Balance as at April 1, 2021	Recognized in statement of profit and loss	Recognized in OCI Equity	Balance as at March 31, 2022
Deferred tax liability (gross)				
On account of PPE	95.36	9.90	-	105.26
On account of Lease Assets	-	74.20	-	74.20
On account of FVTPL Income	-	3.54	-	3.54
On account of Other Current Assets	-	76.20	-	76.20
Total deferred tax liabilities (A)	95.36	163.84	-	259.20
Deferred Tax Asset (gross)				
On account of Gratuity	1.40	64.68	-	66.08
On account of Leave Encashment	-	76.76	-	76.76
On account of Lease Liabilities (net)	-	4.06	-	4.06
On account of ECL	(0.89)	10.09	-	9.20
Total deferred tax assets (B)	0.51	155.59	-	156.10
Net Deferred Tax Liability/(Assets) (A-B)	94.85	8.25	-	103.10



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-23	31-Mar-22
1 Current Service Cost	11.55	11.62
2 Interest Cost [(Income)/Expense] (net)	12.16	11.17
3 Past Service cost	-	-
Total	23.71	22.79

(Rs. in Lakhs)

II. Amount recognized in other comprehensive income (OCI)	31-Mar-23	31-Mar-22
Return on plan assets, excluding amount included in interest expense /(income)	(0.15)	(0.14)
Remeasurement during the period due to:		
Change in financial assumptions - (Gain)/Loss	11.92	(10.78)
Experience adjustments - (Gain)/Loss	-	-
Demographic Assumptions	-	-
Total	11.77	(10.92)

(Rs. in Lakhs)

III. Reconciliation of Defined Benefit Obligation:	31-Mar-23	31-Mar-22
Opening Defined Benefit Obligation	170.68	169.21
Current service cost	11.56	11.62
Interest cost	12.16	11.17
Past Service cost	-	-
Actuarial loss/(gain) due to change in demographic Assumption	-	(0.15)
Actuarial loss/(gain) due to change in financial assumptions	(3.14)	(5.21)
Actuarial loss/ (gain) due to experience adjustments	15.06	(5.41)
Benefits paid	(10.79)	(10.55)
Closing Defined Benefit Obligation	195.53	170.68

(Rs. in Lakhs)

IV. Reconciliation of Plan Assets:	31-Mar-23	31-Mar-22
Opening value of plan assets	2.84	2.70
Interest Income	0.15	0.14
Return on plan assets excluding amounts included in interest income	-	-
Employer Direct Benefit Payments	-	-
Benefit Payments from Employer	-	-
Assets Withdrawn	-	-
Closing value of Plan Assets	2.99	2.84

(Rs. in Lakhs)

V. Net (Asset) / Liability recognised in the Balance Sheet at year end	31-Mar-23	31-Mar-22
Present value of defined benefit obligation (DBO)	(195.53)	(172.15)
Fair Value of Plan Asset at the end of the period	2.99	2.98
Net (Asset) / Liability	(192.54)	(169.17)

(Rs. in Lakhs)

VI. The significant Actuarial Assumptions were as follows:	31-Mar-23	31-Mar-22
Discount rate	7.48% p.a.	7.27% 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-23	31-Mar-22
No. of active members	221	218
Total Monthly Salary	35,25,076	30,10,562
Avg. Monthly Salary	15,951	13,810
Average Age	39.15 Years	39.09 Years
Average Past Service	10.54 Years	10.35 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-23	31-Mar-22
Increase by 1% in discount rate	(13.88)	(12.88)
Decrease by 1% in discount rate	15.73	14.70
Increase by 1% in rate of salary increase	15.40	14.22
Decrease by 1% in rate of salary increase	(13.76)	(12.63)
Increase by --1% in rate of employee turnover	2.59	2.34
Decrease by --1% in rate of employee turnover	(2.88)	(2.60)

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 company's scheme as detailed in the report.
- 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 client is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

37 REVALUATION OF FREEHOLD LAND

As per paragraph 34 of ind AS 16 "Property Plant and Equipment" the frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years.

Here the management of the company is of opinion that the fair value of land does not differ materially from its carrying amount thus not necessitating revaluation every 3 years, however, management is planning for revaluation after 5 years from previous revaluation.

Free hold land was revalued by registered valuer as at 31.03.2022. Revaluation surplus of Rs 826.94 lakhs which was classified in P&L amounting of Rs 66.10 lakh and Rs 760.83 lakh in OCI.

38 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 2023	As at 31 Mar 2022
Trade Receivable	56.37	47.73

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 2023	As at 31 Mar 2022
INR/USD increases by 5%	1.69	0.50
INR/Euro increases by 5%	2.25	2.07
INR/USD decreases by 5%	(1.69)	(0.50)
INR/Euro decreases by 5%	(2.25)	(2.07)

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 2023	As at 31 Mar 2022
Balance at 1 April	157.37	121.98
Add :- Provided during the year	(32.44)	35.39
Less :- Utilisation during the year	-	-
Balance at Year End	124.93	157.37

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 2023	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable	2,198.29	77.11	100.56	-
Other Financial Liabilities	158.30	-	-	-
Borrowing principal payments	700.14	-	-	-

(Rs. in Lakhs)

As at 31 March 2022	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	2,527.22	135.74	71.59	-
Other Financial Liabilities	167.35	-	-	-
Borrowing principal payments	964.57	361.87	-	-

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 2023	As at 31 Mar 2022
Gross Debt (Long/Short term borrowings and Lease Liability) (A)	926.21	1,621.68
Total Equity (B)	4,467.13	4,003.77
NET DEBT EQUITY RATIO (A/B)	0.21	0.41

39 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.

40 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 2023	As at 31 Mar 2022
Maturity Analysis of Lease Liabilities		
Contractual undiscounted Cash Flows		
Less than 1 Year	100.11	98.80
One to Five Years	185.78	276.30
More than 5 Years	-	9.59
Break up of current and non-current discounted lease liabilities		
Non-Current	125.96	205.32
Current	100.11	89.92
Following amounts are recognised in Profit and Loss account		
Amortisation Charge on Right of Use Assets	73.09	68.61
Finance Charges on Lease Liabilities	29.52	35.01



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

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Reconciliation of contract price with Revenue from Operations		
Contract Price	13,411.56	11,679.67
Less: Discounts and rebates	4.36	-
	13,407.20	11,679.67
Contract Balances		
Trade Receivables (Gross)	1,673.68	1,611.13
Expected Credit Loss	(121.49)	(153.93)
Net Receivables	1,552.19	1,457.20
Contract Liabilities (Advance from Customers)	23.68	21.40

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

The segment information is presented under the Notes forming part of the Consolidated Financial Statements as required under the Ind AS 108 on “Operating Segments”.

43 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Contingent Liabilities, to the extent not provided for:		
Claims against the company not acknowledged as debts	31.99	-

44 RELATED PARTY DISCLOSURES

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 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:

Subsidiary Company	Rishi Vocational Education Pvt Ltd (up to May 22)
Enterprises owned or significantly influenced by key management personnel or their relatives	Total Schweissttechnik Pvt Limited
Key Management Personnel	Mr. Harshad Patel (Managing Director) Mr. Ganesh Agrawal (Chief Financial Officer) Ms. Vandana Machhi (Company Secretary) Ms. Sheela Ayyar - Women Independent Director Mr. Dinesh Mehta - Independent director Mr. Mahesh Solanki -Independent director (from 24/06/2021)
Relatives of Key Management Personnel	Ms. Smita Patel Mr. Abhishek Patel

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 and their relatives
TRANSACTIONS			
Rent Payment	-	-	5.40
	-	-	(5.40)
Loan Received	-	-	54.00
	-	-	-
Loan Repaid	-	-	11.00
	-	-	-
Managerial Remuneration*	-	-	143.30
	-	-	(103.50)
Director Sitting Fees	-	-	0.58
	-	-	(0.50)
Impairment of Investment	-	-	-
	(11.03)	-	-
Receipt of consideration for sale of stake	22.33	-	-
	-	-	-
BALANCE AT THE YEAR END			
Accounts Receivable including Trade Advance	-	20.03	-
	-	(20.03)	-
Unsecured Loan Payable	-	-	123.90
	-	-	(80.90)
Managerial Remuneration Payable	-	-	3.41
	-	-	(2.53)
Rent Payable	-	-	15.27
	-	-	(21.95)
Sitting Fees Payable	-	-	0.58
	-	-	(0.73)

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.

45 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 2023	As at 31 Mar 2022
Measured at Amortised Cost:-		
Trade Receivables	1,552.19	1,457.20
Cash and cash equivalents and bank balances	185.55	75.59
Other financial assets	124.69	123.44
Financial Liabilities	As at 31 Mar 2023	As at 31 Mar 2022
Measured at Amortised Cost:-		
Borrowings (current and non current)	700.14	1,326.44
Trade payables	2,375.96	2,734.55
Lease liabilities	226.08	295.24
Other financial liabilities	158.30	167.35

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 2023	As at 31 Mar 2022
Measured at fair value through Other comprehensive Income:		
Equity Instruments	54.75	73.23
Measured at fair value through Profit & Loss		
Mutual Funds	-	380.35
Equity Instruments	7.23	7.23
Measured at Cost		
Investments	3.57	3.57
Total	65.55	464.38

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

(Rs. in Lakhs)

As at 31 Mar 2023	Level 1	Level 2	Level 3
Financial Assets at FVTOCI			
Equity Instruments	54.75	-	-
Financial Assets at FVTPL			
Equity Instruments	-	-	7.23

(Rs. in Lakhs)

As at 31 Mar 2022	Level 1	Level 2	Level 3
Financial Assets at FVTOCI			
Equity Instruments	73.23	-	-
Financial Assets at FVTPL			
Equity Instruments	-	-	7.23
Units of Mutual Fund	380.35	-	-

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.

46 MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. in Lakhs)

	Particulars	As at	As at
		31-Mar-23	31-Mar-22
a)	Amount due to Vendor	194.5	385.95
b)	Principal Amount Paid (Vendor) (Including Unpaid) beyond the appointed date	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
d)	The amount of interest due and remaining unpaid at the end of each accounting year;	0.58	4.94
e)	The amount of interest accrued and remaining unpaid	Nil	Nil

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.



47 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	0.79	0.86	-8.55%	
2	Debt Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.21	0.41	-48.81%	This is due to increase in profit as well as repayment of debt.
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	0.87	1.19	-26.84%	The repayment installment amount has been increased as compared to previous year
4	Return on Equity Ratio (in %)	Profit for the year less preference dividends (if any)	Average total equity	11.59%	0.56%	1975.05%	The said variance is on account of increase in Revenue leading to increase in profit.
5	Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	7.75	7.04	10.12%	
6	Trade Receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivables	8.91	7.08	25.91%	Improvement in revenue collection.
7	Trade Payables turnover ratio (in times)	Cost of Material Consumed + Manufacturing Exp + Changes in Inventories + Other Expenses	Average Trade Payables	4.13	3.31	24.65%	Improved due to rational payment measures.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	(20.65)	(17.79)	16.03%	The said variance is on account of improvement in revenue cycle.
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	3.66%	0.17%	2020.75%	The said variance is on account of increase in Revenue leading to increase in profit.
10	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	16.26%	8.57%	89.69%	The operation of the company turns profitable.
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments				
	Mutual Fund			0.02	0.02	-4.27%	
	Fixed Deposit Invnt			0.04	0.04	0.00%	
	Quoted Equity Invnt			(0.24)	(0.07)	226.72%	Fluctuation in stock market

48 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
a) Profit after tax attributable to equity shareholders of the company	490.78	20.16
b) Weighted average number of equity shares (in numbers)	91,92,600	91,92,600
c) Basic and Diluted earning per share (a/b)	5.34	0.22
d) Nominal value of equity shares	10.00	10.00

49 NON CURRENT ASSET HELD FOR SALE

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
a) Leasehold land classified as assets held for sale (refer note a above)	-	237.98
b) Building classified as assets held for sale (refer note a above)	-	102.12
c) Investment in Subsidiary (refer note b above)	-	22.33
	-	362.43

Note a The Company classified certain items of leasehold land and building constructed above are held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Company expects to complete the sale in 22-23.

Note b The company has classified 3,05,900 shares as held for sale at Rs. 22.33 Lakhs which is at lower of cost or net realisable value. The Company is currently holding 99,000 shares in subsidiary which was recorded at fair value of Rs. 7.23 Lakhs as per registered valuator's report.

50 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

51 The Company does not have any transactions with companies struck off.

52 The company holds all the title deeds of immovable property in its name.

53 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

54 The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

55 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.

56 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- 57 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).
- 58 There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 59 The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 60 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.

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

Prashant Upadhyay
Partner
Membership No.: 121218
Vadodara May 26, 2023

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

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Mumbai May 26, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Rishi Laser Limited

Report on the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Rishi Laser Limited ("the holding Company"), and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2023, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at March 31, 2023, the consolidated loss and total comprehensive income, consolidated changes in equity and its consolidated 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 Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have decided to not to report any key audit matters.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial



position, consolidated financial performance, including consolidated other comprehensive income, consolidated changes in equity and consolidated 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 holding company and its subsidiary company incorporated in India 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 Group'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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic

decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to the subsidiary companies included in these Consolidated Financial Statements, hence, this report does not contain a statement on the matter specified in paragraph 3(xxi) of CARO 2020 in relation to the subsidiary companies.

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 group so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including consolidated Other Comprehensive Income), and the consolidated Cash Flow Statement and

consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statement.

- d) In our opinion, the aforesaid consolidated 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 of the Group as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, considering that subsidiary incorporated in India is exempt from the provisions of section 143(3)(i) of the Act and accordingly it is not possible to report upon. In respect of Holding Company our report on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls may be referred to Annexure B in the Independent Auditor's Report on the Standalone Financial Statement.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The group has no pending litigations to be disclosed except disclosed in Note 46.
 - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amount which is required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. a) The respective Managements of the Parent its subsidiary which are companies incorporated in India, whose financial statements have been audited under the



- Act, have represented to us, to the best of our knowledge and belief, 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 Parent or subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b) The respective Managements of the Parent its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiary, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary, or associate 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.
- 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) contain any material misstatement.
- v. There is no dividend declared or paid during the year by the group and hence provisions of section 123 of the companies Act, 2013 are not applicable.

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

Prashant Upadhyay
Partner
Membership No. 121218
Vadodara, May 26, 2023
UDIN: 23121218BGTGAI6621

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31 Mar 2023	As at 31 Mar 2022
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	4	5,256.55	5,346.25
b) Capital work-in-progress	4	12.49	-
c) Other Intangible Assets	4.1	6.73	6.73
d) Right-of-use Assets	5	176.05	249.14
f) Financial assets			
i) Investments	6.1	65.55	76.80
ii) Other financial assets	7	118.83	112.67
g) Other non-current assets	8	35.81	36.23
Total Non Current Assets		5,672.01	5,827.82
Current assets			
a) Inventories	9	898.36	1,091.00
b) Financial assets			
i) Investment	6.2	-	380.35
ii) Trade Receivables	10	1,552.19	1,457.10
iii) Cash and cash equivalents	11	175.51	51.74
iv) Bank Balances Other than (iii) above	12	10.04	23.85
v) Loans	13	5.86	10.77
v) Other financial assets	14	-	0.10
c) Current Tax Assets (net)	15	16.49	25.25
d) Other current assets	16	69.65	95.54
e) Non Current Assets held for sale	51	-	408.04
Total Current Assets		2,728.10	3,543.74
TOTAL ASSETS		8,400.11	9,371.56
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	17	919.26	919.26
b) Other equity	18	3,547.87	3,080.95
Non Controlling Interest		-	5.92
Total Equity (a+b)		4,467.13	4,006.13
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	-	361.87
ii) Lease Liability	20	125.96	205.32
b) Provisions	21	224.55	192.68
c) Deferred tax liabilities (Net)	22	68.97	103.10
d) Other non-current liabilities	23	50.00	405.00
Total Non Current Liabilities		469.48	1,267.97
Current liabilities			
a) Financial liabilities			
i) Borrowing	19	700.14	964.57
ii) Trade Payables	24		
-Total outstanding dues of Micro & Small Enterprises		194.50	385.95
-Total outstanding dues other than Micro & Small Enterprise		2,181.46	2,348.60
iii) Other financial liabilities	25	158.30	167.35
iv) Lease Liabilities	20	100.11	89.92
b) Other current liabilities	26	89.63	70.33
c) Provisions	27	37.46	32.82
d) Current Tax liabilities (net)	28	1.90	1.90
Liabilities directly associated with Assets classified as held for sale		-	36.02
Total Current Liabilities		3,463.50	4,097.46
Total Liabilities		3,932.98	5,365.43
TOTAL EQUITY AND LIABILITIES		8,400.11	9,371.56

Significant Accounting Policies

2&3

Notes to Accounts Form an Integral Part of Financial Statements

As per our attached report of even date

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No:103824W

For and on behalf of the Board of Directors

CIN: L99999MH1992PLC066412

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Prashant Upadhyay
Partner
Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Vadodara May 26, 2023

Mumbai May 26, 2023



RISHI LASER LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Note No.	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Income			
I Revenue from operations	29	13,412.21	11,731.93
II Other income	30	184.06	179.86
III Total Income (I+II)		13,596.27	11,911.79
EXPENSES			
IV Cost of materials consumed	31	7,712.14	7,147.65
Changes in inventories of finished goods, stock-in-trade and work in progress	32	145.43	(120.99)
Employee benefits expense	33	1,999.37	1,743.14
Finance cost	34	314.83	350.19
Depreciation and amortization expense	4, 4.1, 5, 8	283.58	303.03
Other expenses	35	2,677.90	2,447.83
Total expenses (IV)		13,133.25	11,870.85
V Profit/ (loss) before tax (III-IV)		463.02	40.94
VI Exceptional items		-	-
VII Profit/ (loss) after exceptional items but before tax (V+VI)		463.02	40.94
VIII Tax expense			
a) Current tax		-	-
b) Deferred tax	37	(31.23)	8.48
Total Tax Expense (VIII)		(31.23)	8.48
IX Profit/ (loss) for the period (VII-VIII)		494.25	32.46
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)		(11.77)	10.92
Gain/ (loss) Equity Instruments through Other Comprehensive Income (net of taxes, if any)		(15.65)	(4.79)
Revaluation Gain on land (net of taxes, if any)		-	760.83
Total Other comprehensive income, net of tax (X)		(27.42)	766.96
Profit and Loss for the year attributable to :			
Owners of the Parent		494.34	32.22
Non-controlling interests		(0.09)	0.24
		494.25	32.46
Other Comprehensive income attributable to :			
Owners of the Parent		(27.42)	766.96
Non-controlling interests		-	-
		(27.42)	766.96
Total Comprehensive income is attributable to :			
Owners of the Parent		466.92	799.18
Non-controlling interests		(0.09)	0.24
Total comprehensive income for the period (IX+X)		466.83	799.42
XII Earnings per equity share (FV of Rs. 10/-) (In Rs.)	50		
a) Basic		5.38	0.35
b) Diluted		5.38	0.35

Significant Accounting Policies

2 & 3

Notes to Accounts Form an Integral Part of Financial Statements

As per our attached report of even date

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

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

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Prashant Upadhyay
Partner
Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
DIN 00509447

Vadodara May 26, 2023

Mumbai May 26, 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2023		For the year ended on March 31, 2022	
PROFIT BEFORE TAX		463.02		40.94
Adjusted for:				
Depreciation and amortisation expenses	283.58		303.03	
Finance Cost	314.83		350.07	
Interest Income	(12.99)		(22.19)	
Deferred Income	(87.17)		(89.05)	
Reversal of Revaluation Reserve	-		(66.10)	
Other Income, Fair Value Change in Financial Assets	-		(5.99)	
Unrealised foreign exchange (gain) / loss	(1.05)		1.58	
Allowances for doubtful debts/written off	(32.44)		65.31	
(Gain)/Loss on Disposal of Property, Plant & Equipments	(17.40)		6.50	
Provision for Gratuity	23.71		22.79	
Impairment on investment			-	
Total		471.07		565.95
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		934.09		606.89
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	(61.50)		345.09	
Inventories	192.64		(151.81)	
Other Financial Asset	4.91		53.90	
Current Tax Assets (net)	25.62		(2.99)	
Other current assets	25.89		3.85	
Other Bank Balances	13.81		(0.98)	
Trade payables	(358.59)		(215.78)	
Non Current Provisions	31.87		(6.06)	
Other Non Current Financial Liabilities	(355.00)		255.00	
Other Current Financial liabilities	(9.05)		1.27	
Other Current Liabilities	19.30		(100.76)	
Current Provisions	4.64		(1.79)	
Total		(465.46)		178.94
CASH GENERATED FROM OPERATIONS		468.63		785.83
Less: Taxes Paid		16.87		11.34
Net Cash From Operating Activities		451.76		774.49
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property Plant and Equipment and Intangible assets	(136.62)		(348.60)	
Disposal of Property Plant and Equipment and Intangible assets	355.69		-	
Purchase of Current Investments	(541.00)		(1,245.00)	
Proceeds from Sale of Current Investment	934.11		905.91	
Proceeds from Sale of Investment in subsidiary	22.33		-	
Interest Received	13.11		22.19	
Other Financial Assets	(6.16)		(4.10)	
Net Cash (Used in) Investing Activities		641.46		(669.60)



RISHI LASER LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2023		For the year ended on March 31, 2022	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings	54.00		-	
Repayment of Borrowings	(763.77)		(172.26)	
Non controlling interest	(5.83)			
Interest and other finance charges	(160.05)		(129.31)	
Repayment of Principal portion of Lease Liability	(69.16)		(62.29)	
Repayment of Interest portion of Lease Liability	(29.52)		(36.15)	
Net Cash (Used in) From Financing Activities		(974.33)		(400.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		118.89		(295.12)
Cash and cash equivalents at the beginning of the financial year		56.62		351.74
Cash and cash equivalents at the end of the financial year		175.51		56.62

- 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.
- Purchase of Property, Plant and Equipment includes additions to Other Intangible Assets and adjusted for movement from Capital Work-in progress and Capital Advances.
- Figures in brackets represents deductions/ outflows.
- 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

Prashant Upadhyay
Partner
 Membership No.: 121218

Vandana Machhi
Company Secretary

Dinesh Mehta
Director
 DIN 00509447

Vadodara May 26, 2023

Mumbai May 26, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**A. EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

Particulars	Note	Amount
As at April 01, 2021		919.26
Changes in Equity share capital due to prior period error		-
Changes in Equity share capital during the year		-
As at March 31, 2022		919.26
Changes in Equity share capital due to prior period error		-
Changes in Equity share capital during the year		-
As at March 31, 2023	17	919.26

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserves & Surplus				Other Comprehensive Income	Non controlling interest	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Revaluation Reserve	FVTOCI Equity Instrument		
As at April 01, 2021	2,757.75	746.41	(3,463.83)	2,204.33	37.11	5.68	2,287.45
Profit for the year excl revaluation deficit reversal	-	-	(33.88)	-	-	0.24	(33.64)
Other comprehensive Income	-	-	10.92	826.94	(4.79)	-	833.07
Revaluation deficit trf to P&L account	-	-	66.10	(66.10)	-	-	-
Total Comprehensive Income for the year	-	-	43.14	760.83	(4.79)	0.24	799.42
As at March 31, 2022	2,757.75	746.41	(3,420.69)	2,965.16	32.32	5.92	3,086.87
Profit for the year excl revaluation deficit reversal	-	-	494.34	-	-	(0.09)	494.25
Other comprehensive Income	-	-	(11.77)	-	(15.65)	-	(27.42)
Revaluation deficit trf to P&L account	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	482.57	-	(15.65)	(0.09)	466.83
De-recognised on loss of control over subsidiary	-	-	-	-	-	(5.83)	(5.83)
As at March 31, 2023	2,757.75	746.41	(2,938.12)	2,965.16	16.67	-	3,547.87

Notes to Accounts Form an Integral Part of Financial Statements

As per our attached report of even date

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 Membership No.: 121218

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Company Secretary

Dinesh Mehta
Director
 DIN 00509447

Vadodara May 26, 2023

Mumbai May 26, 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****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 and its subsidiary (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Name of the Company	Country of Incorporation	Principal Activity	Proportion (%) of Equity Interest	
			Till May 22	31 st March, 2022
Rishi Vocational Education Pvt Ltd	India	Providing technical services to engineering industry and Imparting technical knowledge	81.39%	81.39%

The holding company i.e. Rishi Laser Limited sold its majority stake in Rishi Vocational Education Pvt Ltd in May 22 and becomes an investment entity from May 22. This consolidated financial statement has been prepared till the date the holding company has a majority stake i.e. more than 50%.

2. BASIS OF PREPARATION:

This note provides a list of the significant accounting policies adopted in the presentation of these consolidated financial statements. The company consolidates all entities which is controlled by it. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

A. COMPLIANCE WITH IND AS:

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

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

i. Historical cost convention:

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

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

ii. Rounding of Amounts:

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

B. PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING:**i. Subsidiary Companies:**

Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the

entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively

ii. Equity Method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognised share of the Group in post-acquisition profit/loss and Other Comprehensive Income of the entity. Dividends received or receivable from associate company and joint venture company are recognised as a reduction in the carrying amount of the investment. When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity

accounted investments are tested for impairment in accordance with the policy described below.

C. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of consolidated 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 consolidated 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 Group 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 consolidated financial statements for any obsolete and slow moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the consolidated financial statements.

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 group had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the group'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 group 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 group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on group'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 Group's contracts with customers could include promises to transfer multiple products and/or services to a customer. The Group assesses the products / services promised in a contract and identifies 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 Group exercises judgement in determining whether the performance obligation is satisfied *at a point in time or over a period of time*. The Group 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 Group 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.

Impairment of investments in subsidiaries

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Useful life of Property, Plant and Equipment

The Group 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 Group 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 Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

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

Leases

The Group 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 Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group 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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group 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.

D. CURRENT & NON-CURRENT CLASSIFICATION

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

3. SIGNIFICANT 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 Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Consolidated 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 group'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.	Solar Plant	15
10.	Laboratory Equipment	10

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised 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 statement of profit and loss.

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 recognised in the consolidated 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 Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is 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 Group 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 Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments



made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term 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

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of borrowings using the Effective Interest Rate (EIR) method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and consideration paid, including non-cash asset transferred or liabilities assumed, is recognised as profit or loss as other income/(expense).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

G. FINANCIAL INSTRUMENTS:

FINANCIAL ASSETS

CLASSIFICATION

The Group 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 group 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 Group 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 Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss

are expensed in the Consolidated 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 cashflows 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss.

IMPAIRMENT OF FINANCIAL ASSET

The Group 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 group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of such receivables.

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

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

Where the group 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 group has not retained control of the financial asset. Where the group 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 group'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 Consolidated Statement of Profit and Loss.

OTHER FINANCIAL LIABILITIES

i. Classification as debt or equity:

Financial liabilities and equity instruments issued by the Group 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 Group 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 Consolidated 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 Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

EQUITY INSTRUMENTS

The Group subsequently measures all investments in equity instruments other than subsidiary company at fair value. The Management of the Group 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 Consolidated Statement of Profit and Loss.

Dividends from such investments continue to be recognised in consolidated 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 group 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

H. INVESTMENTS IN SUBSIDIARY COMPANIES

Investment in subsidiary company is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiary company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

I. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated 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 group's cash management.

J. 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 or 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.

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 group. Cost has been determined as under:

Raw material & Packing Material	On weighted average cost basis.
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	Lower of cost and net realizable value. 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 or NRV basis.
Scrap Material	At Net Realisable Value

The group could not take physical inventory of the stocks lying at various places including factories and godowns; however, basis the perpetual inventory system and accounting software, the group could ascertain finished stocks, work in progress, raw material and other items. The group believes that it will be able to continue to realise the prices currently charged [which are based on MRP]; accordingly, the group has continued to follow the practice of valuing the inventory of Finished Goods at cost or net realisable value whichever is lower. The other items of the inventory are valued on the same basis.

K. REVENUE RECOGNITION

The Company earns revenue from manufacturing and selling Metal Sheet Component and Machines. Also the company does Job Work ancillary to the metal sheet fabrication work. Its subsidiary earns revenue from providing technical services to the engineering industry, imparting knowledge and skills.



Effective April 1, 2018, the group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative catch up transition method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The effect on adoption of Ind AS 115 was not significant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met otherwise Revenue is recognized in time basis.

1. The customer simultaneously receives and consumes the benefits provided by the group's performance as the Group performs; or
2. The group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The group's performance does not create an asset with an alternative use to the group and an group has an enforceable right to payment for performance completed to date.

Revenue is measured based on a Transaction Price, which is the consideration, adjusted to price concessions if any specified in the contract with the customer. Revenue excludes taxes collected from the customers. Revenue

in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Interest Income

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

Dividend Income

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

The Group has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services/goods which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers.

The Group has assessed such impact based on various industries, industries which are more prone to the immediate and severe impact of COVID-19 and industries which are not much affected by the pandemic as on the date of approval of this Financial Statement. The Group believes that it has considered such impacts to the extent known and available as on the date of approval of Financial Statement. The Group has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

L. FOREIGN CURRENCY TRANSACTIONS

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

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 consolidated profit or loss.

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

M. GOVERNMENT GRANTS

Government grants and subsidies are recognized when there is reasonable assurance that the group will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the group 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.

N. SEGMENT REPORTING:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performances. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

O. EMPLOYEE BENEFITS**Short-term employee benefits:**

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Consolidated 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 Consolidated Statement of Profit and Loss in the year of settlement.

Long Term Employee Benefit**Defined contribution plans**

The Group'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 consolidated 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.

P. 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 consolidated 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 consolidated 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 reassessed 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 group 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 group will pay normal income tax during the specified period.

Q. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

4. RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4 PROPERTY, PLANT AND EQUIPMENT*

(Rs. in Lakhs)

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 1 st April 2021	2,487.95	1,427.11	6,771.37	120.59	85.34	49.08	227.59	379.14	47.42	11,595.59	0.08
Revaluation of Land	826.94	-	-	-	-	-	-	-	-	826.94	-
Additions	-	26.49	324.05	0.45	-	2.39	1.38	13.17	3.63	371.56	-
Disposals	-	-	(811.31)	(42.26)	(8.00)	(9.42)	-	-	(2.82)	(873.81)	(0.08)
Reclassification due to held for sale	-	(132.62)	-	-	-	-	-	-	-	(132.62)	-
As at 31st March, 2022	3,314.89	1,320.98	6,284.11	78.78	77.34	42.05	228.97	392.31	48.23	11,787.66	-
Revaluation of Land @	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	112.14	3.87	-	1.68	-	2.43	2.26	122.38	12.49
Disposals	-	-	(533.65)	-	-	(0.13)	-	-	-	(533.78)	-
Reclassification due to held for sale	-	-	-	-	-	-	-	-	-	-	-
As at 31st Mar, 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
Accumulated Depreciation/amortisation											
Opening as on 1 st April 2021	-	598.93	5,761.17	110.01	61.32	44.44	207.10	282.58	56.93	7,122.48	-
Charge for the year	-	40.11	154.25	2.07	5.03	2.82	3.13	15.83	1.49	224.73	-
Disposals	-	-	(784.01)	(41.51)	(5.22)	(8.98)	-	-	(2.77)	(842.49)	-
Reclassification due to held for sale	-	(30.50)	-	-	-	-	-	-	-	(30.50)	-
Reclassification due to held for sale of Subsidiary	-	-	(11.13)	(4.55)	(0.64)	(3.85)	-	-	(12.64)	(32.81)	-
As at 31st March, 2022	-	608.54	5,120.28	66.02	60.49	34.43	210.23	298.41	43.01	6,441.41	-
Charge for the year	-	35.77	146.34	1.91	4.60	2.50	2.42	12.53	1.91	207.98	-
Disposals	-	-	(529.51)	-	-	(0.13)	-	-	-	(529.64)	-
Reclassification due to held for sale	-	-	-	-	-	-	-	-	-	-	-
As at 31st Mar, 2023	-	644.31	4,737.11	67.93	65.09	36.80	212.65	310.94	44.92	6,119.75	-
Net Book Value											
As at 1 st April 2021	2,487.95	828.18	1,010.20	10.58	24.02	4.64	20.49	96.56	(9.51)	4,473.11	0.08
As at 31 st March 2022	3,314.89	712.44	1,163.83	12.76	16.85	7.62	18.74	93.90	5.22	5,346.25	-
As at 31st Mar 2023	3,314.89	676.68	1,125.50	14.73	12.26	6.80	16.32	83.80	5.57	5,256.55	12.49

*All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, 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.

@ 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. The Freehold Land and Buildings, all movable Plant and Machineries and other assets except at Savli and Kundli locations are pledged as security with Assets Care & Reconstruction Enterprises against the loan.

Capital Work-in-progress ageing**Ageing for capital work-in-progress as at March 31,2023 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	12.49				12.49
	12.49	-	-	-	12.49

Ageing for capital work-in-progress as at March 31,2022 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	-	-	-	-	-
	-	-	-	-	-

4.1 INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Gross carrying value, at cost		
Opening Balance	83.70	87.72
Capital WIP	-	-
Addition During the year	1.75	1.94
Deduction during the year	-	-
Less: Classified as assets held for sale	-	(5.96)
Closing Balance (A)	85.45	83.70
Amortisation		
Opening Balance	76.97	75.40
Amortisation Charged for the year	1.75	1.86
Deduction during the year	-	-
Less: Classified as assets held for sale	-	(0.29)
Closing Balance (B)	78.72	76.97
Net Carrying Amount (A-B)	6.73	6.73

5 RIGHT-OF-USE ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Gross Block		
Opening balance	433.43	291.40
Add : Addition on account of adoption of Ind AS 116	-	145.87
Less: Deletion during the Year	-	-
Less: Classified as assets held for sale	-	3.84
Closing Balance	433.43	433.43
Amortisation		
Opening balance	184.29	111.08
Add : Addition on account of adoption of Ind AS 116	73.09	73.21
Less: Deletion during the Year	-	-
Closing Balance	257.38	184.29
Net Block		
Opening balance	249.14	180.32
Closing Balance	176.05	249.14

Refer Significant Accounting Policy for Lease recognition.



6.1 NON CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Investments in Equity Instruments		
Investments at fair value through Other Comprehensive Income		
Quoted		
Rishi Techtex Limited		
273,737 (March 31, 2022 : 273,737) Equity Shares of Rs.10/- each fully paid	54.75	73.23
Investments at fair value through Profit and Loss Account		
Unquoted		
Rishi Vocational Education Pvt Ltd (refer note a)		
99,000 (March 31, 2022 : 99000) Equity Shares of Rs.10/- each fully paid up	7.23	
Total (A)	61.98	73.23

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Investments Carried at Cost		
Unquoted		
i) Total Schweisstechnik Private Limited		
4,980 (March 31, 2022 : 4,980) Equity Shares of Rs.10/- each fully paid up	0.01	0.01
ii) Centennial Finance Limited		
11,500 (March 31, 2022 : 11,500) Equity Shares of Rs.10/- each fully paid up	3.53	3.53
iii) Cosmos Co - Op. Bank Limited		
25 (March 31, 2022 : 25) Equity Shares of Rs.100/- each fully paid up	0.03	0.03
Total (B)	3.57	3.57
Total (A+B)	65.55	76.80

(Rs. in Lakhs)

Aggregate amt of quoted investments and its market value	54.75	73.23
Aggregate amt of unquoted investments and its market value	10.80	3.57
Total	65.55	76.80

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.

6.2 CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unquoted- Investment in Mutual Funds at Fair Value through Profit or Loss:		
SBI Mutual Fund -Saving - Growth-Direct (No of Units:Nil) (PY: 10,69,557.979)	-	380.35
Total	-	380.35

7 OTHER FINANCIAL ASSETS - NON CURRENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unsecured & Considered Good, At Amortised Cost		
Security deposits for utilities and premises	118.83	112.67
Total	118.83	112.67

8 OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Carrying value, at cost, Prepayment of Lease Hold Land		
Opening balance	36.23	277.44
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
Less: asset clasified as held for sale	-	237.98
Less: Amortisation during the Year	0.42	3.23
Closing Balance	35.81	36.23

9 INVENTORIES*

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
(a) Raw materials	342.06	389.52
(b) Work-in-progress	386.15	538.41
(c) Stores and spares	148.75	148.50
(d) Sale in Transit	14.52	-
(e) Scrap Material	6.88	14.57
Total	898.36	1,091.00

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

* Inventory has been hypothecated with Assets Care & Reconstruction Enterprises.

10 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
i) Unsecured, considered good*	1,552.19	1,457.10
ii) Unsecured, credit impaired	121.49	153.93
Total	1,673.68	1,611.03
Less : Allowance for Credit Loss	121.49	153.93
Total	1,552.19	1,457.10

* Includes Receivable from Related Party amounting to Rs. 20.03 Lacs (PY 20.03 Lacs).

* Trade Receivable has been hypothecated with Assets Care & Reconstruction Enterprises against the Funds borrowed.



Ageing for trade receivable outstanding as at March 31, 2023 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	198.97	1,030.84	51.19	34.36	187.87	1,503.23
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	0.82	-	169.63	170.45
Considered doubtful	-	-	-	-	-	-
Total						1,673.68
Less: Allowance for doubtful trade receivables-Billed						121.49
						1,552.19
Trade Receivables-Unbilled						-
						1,552.19

Ageing for trade receivable outstanding as at March 31, 2022 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	996.92	179.55	47.80	30.73	177.55	1,432.55
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	0.64	2.20	175.64	178.48
Considered doubtful	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises						
Total						1,611.03
Less: Allowance for doubtful trade receivables-Billed						153.93
						1,457.10
Trade Receivables-Unbilled						-
						1,457.10

11 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
(a) Balances with banks		
In current accounts	174.65	50.50
(b) Cash on hand	0.86	1.24
(c) Deposits with original maturity of less than 3 Months	-	-
Total	175.51	51.74

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Balances with banks to the extent held as margin money	10.04	23.85
Total	10.04	23.85

13 LOANS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unsecured, considered good		
Advance recoverable in cash or kind or for value to be received	5.86	10.77
Total	5.86	10.77

14 OTHER FINANCIAL ASSETS (CURRENT)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unsecured, considered good		
Advances to Related Parties	-	0.10
Total	-	0.10

15 CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Income Tax Asset	16.49	25.25
Total	16.49	25.25

16 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
i) Advances other than capital advance		
Other Advances- Unsecured, considered good		
a) Prepaid expenses	16.85	18.42
b) Advance given to Creditors	40.73	54.02
c) Balance with government authorities		
i. Indirect Taxes Recoverable	1.39	8.58
d) Other receivable		
i. Deferred Rent Expense	10.68	14.52
Total	69.65	95.54

**17 EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Authorised shares		
1,50,00,000 (March 31, 2022 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, 2022 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 group's objective for capital management is to maximise shareholders value, safeguard business continuity and support the growth of the group. The group 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 group is not subject to any externally imposed capital requirements.

a)

Rs. In Lakhs, except no. of shares data

Reconciliation of Number of Shares (Equity)	2022-23		2021-22	
	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 group 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 group, holder of equity shares are entitled to receive remaining assets of the group, 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 2023		As at 31 Mar 2022	
	No. of Shares	% held	No. of Shares	% held
Nikhil Jaysingh Merchant	6,71,442	7.30%	7,99,317	8.70%
Archway Holdings Limited	6,70,000	7.29%	6,70,000	7.29%
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 2023		
	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 2022		
	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%

18 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
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
Transferred during the year		
Balance at the end of the year	746.41	746.41
Revaluation Reserve		
Balance at the beginning of the year	2,965.16	2,204.33
Add: Revaluation During the year	-	826.94
Less : Impairment During the year	-	(66.10)
Balance at the end of the year	2,965.16	2,965.16
FVOCI Equity Instrument		
Balance at the Beginning of the year	32.32	37.11
Add/(Less) : Equity Investment through Other Comprehensive Income	(15.65)	(4.79)
Balance at the end of the year	16.67	32.32
Retained Earning		
Balance at the beginning of year	(3,420.69)	(3,463.83)
Add : Profit for the year	494.34	(33.88)
Other Comprehensive Income	(11.77)	10.92
Revaluation deficit trf to P&L account	-	66.10
Balance at the end of the year	(2,938.12)	(3,420.69)
TOTAL	3,547.87	3,080.95

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 group which are kept aside out of group's profits to meet the future requirements as and when they arise. The group 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 group 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.

19 BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023		As at 31 March 2022	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion
Term loans				
i) From banks				
Secured				
Loan From HDFC Bank	-	2.22	2.22	2.44
Secured by Hypothecation of Vehicle				
(Repayment of Rs. 0.23 lacs per month from 07.02.2019 to 07.01.2024)				
Total (A)	-	2.22	2.22	2.44
ii) From other parties				
Secured				
a) Loan from Assets Care and Reconstruction Enterprises Ltd.	-	430.97	359.65	750.00
Secured by mortgage over group's Land and Building and hypothecation of Property Plant & Equipments, Inventory, Other Assets and Trade Receivables of the group along with Personal Guarantee of Director				
(Repayment Starting from Dec-2015 to Sep 2023, balance outstanding payable is as under:				
June-23 Quarterly Rs 200 Lakhs				
Sep-23 Quarterly Rs 213 Lakhs				
Total (B)	-	430.97	359.65	750.00
Inter Corporate Deposits				
Unsecured, considered good, Repayable on demand	-	143.05	-	131.23
Total (C)	-	143.05	-	131.23
Loan From Related Party - Director				
Unsecured, considered good, Repayable on Demand	-	123.90	-	80.90
Total (D)	-	123.90	-	80.90
Total (A+B+C+D)	-	700.14	361.87	964.57

20 LEASE LIABILITY

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Non-Current:		
Lease Liabilities	125.96	205.32
Current:		
Lease Liabilities	100.11	89.92
Changes in liabilities arising from financing activities		
Opening Balance	295.24	204.29
Transition impact on account of adoption of Ind AS 116 'Leases'		145.86
Finance Cost on Lease Liability	29.52	35.01
Payment of lease liabilities	(98.68)	(89.92)
Balance as at the Year End	226.08	295.24

Refer Significant Accounting Policy for Lease recognition.

21 PROVISIONS-NON CURRENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Provision for employee benefits:		
Provision for Privilege Leave	67.27	54.95
Provision for Gratuity	157.28	137.73
Total	224.55	192.68

22 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Deferred Tax Liabilities		
Property, Plant, & Equipment	91.61	105.26
Lease Assets	45.77	74.20
Investment through FVTPL/FVTOCI	-	3.54
Other Current Assets	2.77	76.20
Expected Credit Loss	8.43	-
Total (A)	148.58	259.20
Deferred Tax Assets		
Provision for employee benefits	10.25	66.08
Lease Liability	58.77	76.76
Other Financial Assets/Liabilities	7.76	4.06
Investment through FVTPL/FVTOCI	2.83	-
Expected Credit Loss	-	9.20
Total (B)	79.61	156.10
Total (A-B)	68.97	103.10



23 OTHER NON-CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Advance received against sale of Capital Asset	50.00	405.00
Total	50.00	405.00

24 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Total outstanding dues of micro enterprises and small enterprises*	194.50	385.95
Total outstanding dues of creditors other than micro enterprises and small enterprises #	2,181.46	2,348.60
Total	2,375.96	2,734.55

Ageing for trade payables outstanding as at March 31,2023 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 1year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises*	185.61	8.61	0.05	0.11	0.12	194.50
Outstanding dues of creditors other than micro enterprises and small enterprises #	1,460.77	543.30	62.29	14.66	100.44	2,181.46
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total						2,375.96

Ageing for trade payables outstanding as at March 31,2022 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 1year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises*	256.72	123.22	4.89	0.89	0.23	385.95
Outstanding dues of creditors other than micro enterprises and small enterprises	1,338.78	808.50	59.07	70.89	71.36	2,348.60
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total						2,734.55

*Refer note no. 48 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 group and takes into account only those suppliers who have responded with copy of MSME Certificate to the enquiries made by the group for this purpose.

25 OTHER FINANCIAL LIABILITIES - CURRENT

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Payable for expenses (valued at amortised cost)	72.32	67.14
Other liabilities incl Salaries & Wages (valued at amortised cost)	85.98	100.21
Total	158.30	167.35

26 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
i) Advances received from customers	23.68	21.40
ii) Statutory dues towards taxes	34.39	20.26
iii) Bonus Payable	31.56	28.67
Total	89.63	70.33

27 PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Provision for employee benefits:		
i) Provision for Privilege Leave	2.21	1.50
ii) Provision for Gratuity	35.25	31.32
Total	37.46	32.82

28 CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
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

29 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Sale of Products		
Export	389.30	378.10
Domestic	12,321.70	10,620.15
Jobwork Charges	199.22	258.03
Other operating revenue:		
Sale of Scrap	501.99	475.65
Total	13,412.21	11,731.93



30 OTHER INCOME

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
a) Interest income		
i) Interest from bank deposits	2.19	0.59
ii) Other Interest	10.80	21.60
b) Profit/(Loss) on Sale of property, plant and equipment and fin. Asset	17.40	(6.50)
c) Net gain/(loss) on foreign currency transactions and translation	1.05	(1.58)
d) Income from investment carried at FVTPL	12.77	10.60
e) Revaluation deficit reversal	-	66.10
f) Deferred Rent Income	3.71	3.38
g) Subsidy Income Received	52.68	-
h) Deferred Interest	83.46	85.67
Total	184.06	179.86

31 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Opening stock	389.52	368.51
Add: Purchases	7,664.68	7,168.66
	8,054.20	7,537.17
Less: Closing stock	342.06	389.52
Cost of material consumed	7,712.14	7,147.65

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

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Inventories at the Commencement		
Work in progress	538.41	431.99
Scrap Material	14.57	-
Inventories at Close		
Work in progress	400.67	538.41
Scrap Material	6.88	14.57
Net (increase) / decrease	145.43	(120.99)

33 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Salaries and Wages	1,892.32	1,644.07
Contributions to provident and other funds	35.32	33.32
Gratuity expenses	23.71	22.79
Other Post Employment Funds	9.18	9.28
Staff welfare expenses	38.84	33.68
Total	1,999.37	1,743.14

34 FINANCE COST

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Interest	122.07	91.42
Bank charges and other financial expenses	8.46	4.14
Interest on Lease Liabilities	29.52	35.01
Interest on loan	154.78	219.62
Total	314.83	350.19

35 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Consumption of Stores and Spares	554.43	445.39
Processing charges	1,424.90	1,211.87
Power and fuel	260.42	292.71
Factory Expenses	21.34	15.30
Gas Cylinder Rent	12.56	13.66
Repairs and maintenance - Plant & Machinery	44.94	45.29
Selling and Distribution Expense	106.78	107.49
Administrative & Other Expenses (Refer Followed Note)	252.53	316.12
Total	2,677.90	2,447.83

35.1 ADMINISTRATIVE & OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Rent , Rates & Taxes	29.89	29.87
Legal & Professional Charges	51.40	44.56
Insurance Expenses	4.55	6.57
Repairs & Maintenance - Building	4.06	4.01
Repairs & Maintenance - Others	23.45	21.15
Communication Cost	9.44	12.65
Printing & Stationery Exp.	12.66	8.73
Travelling Expenses	12.43	7.75
Expense incurred for subsidy	6.73	-
Director's Sitting Fees	0.58	0.50
Other administrative expense	123.79	141.88
Expected Credit Loss/(Gain)	(32.44)	35.39
Payment to Auditor	5.99	3.06
Total	252.53	316.12
Payment to Auditor		
Auditors Fees for Statutory Audit	3.00	2.83
Auditors Fees for Other Matters	2.00	0.23
Auditors Out of Pocket Expenses	0.99	-
Total	5.99	3.06



36 MAJOR CLASS OF ASSETS, LIABILITIES, FINANCIAL PERFORMANCE AND CASH FLOW OF NON CURRENT ASSETS HELD FOR SALE:

Rishi Laser Limited has disposed the investment in Rishi Vocational Pvt Ltd during FY 2022-23 and hence all the assets of Rishi Vocational Education Pvt Ltd (Subsidiary Company) has been classified as an assets held for sale. The results of the same has been presented here.

(Rs. in Lakhs)

Particulars	Amt as at March 31, 2023	Amt as at March 31, 2022
Revenue from operations		52.96
Expenses		51.46
Deferred Tax		0.23
Profit for the period		1.27
Net Cash From Operating Activities		14.01
Net Cash (Used in) Investing Activities		0.13
Net Cash (Used in) From Financing Activities		(10.65)
Net Cash (Used in) non current assets held for sale		3.49

The following assets and liabilities were reclassified as held for sale in FY 2021-22:

(Rs. in Lakhs)

Particulars	Amt as at March 31, 2023	Amt as at March 31, 2022
Property, plant and equipment		5.93
Trade Receivables		34.97
Other non current and current assets incl financial assets		26.95
		67.85
Liabilities associated:		
Trade Payables		7.76
Other Loans and Liabilities		28.26
		36.02

37 Current and Deferred Tax

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

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

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
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	(118.98)	163.84
Decrease / (Increase) in deferred tax assets	87.75	(155.59)
Total deferred tax expense (benefit)	(31.23)	8.25
Total tax expense	(31.23)	8.25

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 2023	As at 31 Mar 2022
Opening balance	25.25	10.92
Income tax paid/(Refund) (including Advance Tax, TDS, TCS) (Net)	16.87	11.34
Income tax payable for the year	-	-
Income tax provision Reversal/(Charge) of earlier years	(25.62)	2.99
Net current income tax assets at the end	16.50	25.25

ii) Current tax assets

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022	As at 31-03-2021
Deferred Tax Liability			
On account of PPE	91.61	105.26	95.36
On account of Lease Assets	45.77	74.20	-
On account of FVTPL Income	-	3.54	-
On account of Other Current Financial Assets	2.77	76.20	-
On account of Expected Credit Loss	8.43	-	-
Net Deferred Tax Liability (A)	148.58	259.20	95.36
Deferred Tax Assets			
On account of Provision for employee benefits	10.25	66.08	1.40
On account of Other Financial Assets	58.77	76.76	-
On account of Lease Liabilities (net)	7.76	4.06	-
On account of ECL	-	9.20	(0.89)
On account of Investment through FVTPL/FVTOCI	2.83	-	-
Net Deferred Tax Assets (B)	79.61	156.10	0.51
Net Deferred Tax Liability/(Assets) (A-B)	68.97	103.10	94.85

iv) Movement in deferred tax Liabilities/(assets)

The movement in deferred tax balances for the year ended March 31, 2023 is as follows:

(Rs. in Lakhs)

Particulars	Balance as at April 1, 2022	Recognized in statement of profit and loss	Recognized in OCI Equity	Balance as at March 31, 2023
Deferred tax liability (gross)				
On account of PPE	105.26	(13.58)	-	91.68
On account of Lease Assets	74.20	(28.43)	-	45.77
On account of FVTPL Income	3.54	(3.54)	-	-
On account of Other Current Assets	76.20	(73.43)	-	2.77
Due to classification of subsidiary into invt. Entity	-	-	-	(0.07)
Total deferred tax liabilities (A)	259.20	(118.98)	-	140.15
Deferred Tax Asset (gross)				
On account of Provision for employee benefits	66.08	(55.83)	-	10.25
On account of Other Financial Assets	76.76	(17.99)	-	58.77
On account of Lease Liabilities (net)	4.06	3.70	-	7.76
On account of ECL	9.20	(17.63)	-	(8.43)
On account of Investment through FVTOCI	-	-	2.83	2.83
Total deferred tax assets (B)	156.10	(87.75)	2.83	71.18
Net Deferred Tax Liability/(Assets) (A-B)	103.10	(31.23)	(2.83)	68.97



The movement in deferred tax balances for the year ended March 31, 2022 is as follows:

Particulars	Balance as at April 1, 2021	Recognized in statement of profit and loss	Recognized in OCI Equity	Balance as at March 31, 2022
Deferred tax liability (gross)				
On account of PPE	95.36	9.90	-	105.26
On account of Lease Assets	-	74.20	-	74.20
On account of FVTPL Income	-	3.54	-	3.54
On account of Other Current Assets	-	76.20	-	76.20
Total deferred tax liabilities (A)	95.36	163.84	-	259.20
Deferred Tax Asset (gross)				
On account of Gratuity	1.40	64.68	-	66.08
On account of Leave Encashment	-	76.76	-	76.76
On account of Lease Liabilities (net)	-	4.06	-	4.06
On account of ECL	(0.89)	10.09	-	9.20
Total deferred tax assets (B)	0.51	155.59	-	156.10
Net Deferred Tax Liability/(Assets) (A-B)	94.85	8.25	-	103.10

38 DISPOSAL OF SUBSIDIARIES

On 10th June, 2022, the Group completed the disposal of its entire interest in subsidiary Rishi Vocational Educational Private Ltd

(Rs. in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Consideration receivable	22.33	-
Fair Value of shares retained	7.23	-
Net consideration	29.56	-

Analysis of asset and liabilities over which control was lost

(Rs. in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Non Current Assets held for sale	67.43	-
Liabilities directly associated with Assets classified as held for sale	36.02	-
Net Assets disposed off	31.41	-

Gain/loss on disposal of subsidiary

(Rs. in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Net consideration	29.56	-
Net Assets disposed off	31.41	-
Non-controlling interest as on date of disposal	5.83	-
Gain on sale	3.98	-

39 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-23	31-Mar-22
1 Current Service Cost	11.55	11.62
2 Interest Cost [(Income)/Expense] (net)	12.16	11.17
3 Past Service cost	-	-
Total	23.71	22.79

(Rs. in Lakhs)

II. Amount recognized in other comprehensive income (OCI)	31-Mar-23	31-Mar-22
Return on plan assets, excluding amount included in interest expense /(income)	(0.15)	(0.14)
Remeasurement during the period due to:		
Change in financial assumptions- (Gain)/Loss	11.92	(10.78)
Experience adjustments- (Gain)/Loss	-	-
Demographic Assumptions	-	-
Total	11.77	(10.92)

(Rs. in Lakhs)

III. Reconciliation of Defined Benefit Obligation:	31-Mar-23	31-Mar-22
Opening Defined Benefit Obligation	170.68	169.21
Current service cost	11.56	11.62
Interest cost	12.16	11.17
Past Service cost	-	-
Actuarial loss/(gain) due to change in demographic Assumption	-	(0.15)
Actuarial loss/(gain) due to change in financial assumptions	(3.14)	(5.21)
Actuarial loss/ (gain) due to experience adjustments	15.06	(5.41)
Benefits paid	(10.79)	(10.55)
Closing Defined Benefit Obligation	195.53	170.68

(Rs. in Lakhs)

IV. Reconciliation of Plan Assets:	31-Mar-23	31-Mar-22
Opening value of plan assets	2.84	2.70
Interest Income	0.15	0.14
Return on plan assets excluding amounts included in interest income	-	-
Employer Direct Benefit Payments	-	-
Benefit Payments from Employer	-	-
Assets Withdrawn	-	-
Closing value of Plan Assets	2.99	2.84



(Rs. in Lakhs)

V. Net (Asset) / Liability recognised in the Balance Sheet at year end	31-Mar-23	31-Mar-22
Present value of defined benefit obligation (DBO)	(195.53)	(172.15)
Fair Value of Plan Asset at the end of the period	2.99	2.98
Net (Asset) / Liability	(192.54)	(169.17)

(Rs. in Lakhs)

VI. The significant Actuarial Assumptions were as follows:	31-Mar-23	31-Mar-22
Discount rate	7.48% p.a.	7.27% 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-23	31-Mar-22
No. of active members	221	218
Total Monthly Salary	35,25,076	30,10,562
Avg. Monthly Salary	15,951	13,810
Average Age	39.15 Years	39.09 Years
Average Past Service	10.54 Years	10.35 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-23	31-Mar-22
Increase by 1% in discount rate	(13.88)	(12.88)
Decrease by 1% in discount rate	15.73	14.70
Increase by 1% in rate of salary increase	15.40	14.22
Decrease by 1% in rate of salary increase	(13.76)	(12.63)
Increase by --1% in rate of employee turnover	2.59	2.34
Decrease by --1% in rate of employee turnover	(2.88)	(2.60)

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 group's scheme as detailed in the report.
- 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 group's financials
- 3 Salary escalation & attrition rate are considered as advised by the group; 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 client is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

40 REVALUATION OF FREEHOLD LAND

As per paragraph 34 of ind AS 16 "Property Plant and Equipment" The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years.

Here the management of the group is of opinion that the fair value of land does not differ materially from its carrying amount thus not necessitating revaluation every 3 years, however, management is planning for revaluation after 5 years from previous revaluation.

Free hold land was revalued by registered valuer as at 31.03.2022. Revaluation surplus of Rs 826.94 lakhs which was classified in P&L amounting of Rs 66.10 lakh and Rs 760.83 lakh in OCI.

41 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT**i) FINANCIAL RISK MANAGEMENT**

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

The group has exposure to (1) Market risk (2) Credit risk and (3) Liquidity risk. The group's Board of Directors has overall responsibility for the establishment and oversight of the group'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 group includes vehicle loans which carries fixed coupon rate and hence the group 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 group enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The group analyses currency risk as to which balances outstanding in currency other than the functional currency of that group. The management has taken a position not to hedge this currency risk. The group 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 group'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 2023	As at 31 Mar 2022
Trade Receivable	56.37	47.73

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

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
INR/USD increases by 5%	1.69	0.50
INR/Euro increases by 5%	2.25	2.07
INR/USD decreases by 5%	(1.69)	(0.50)
INR/Euro decreases by 5%	(2.25)	(2.07)

CREDIT RISK

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers, deposits and loans given, investments and balances at bank. The group 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 group 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 group 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 2023	As at 31 Mar 2022
Balance at 1 April	157.37	121.98
Add :- Provided during the year	(32.44)	35.39
Less :- Utilisation during the year	-	-
Balance at Year End	124.93	157.37

Credit risk on cash and cash equivalents is limited as the group 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 group is unable to meet its short term financial obligations as and when they fall due.

The group 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 group maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the group'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 2023	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable	2,198.29	77.11	100.56	-
Other Financial Liabilities	158.30	-	-	-
Borrowing principal payments	700.14	-	-	-

(Rs. in Lakhs)

As at 31 March 2022	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	2,527.22	135.74	71.59	-
Other Financial Liabilities	167.35	-	-	-
Borrowing principal payments	964.57	361.87	-	-

ii) CAPITAL MANAGEMENT

The group 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 group 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 group funds its operations through internal accruals only.

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Gross Debt (Long/Short term borrowings and Lease Liability) (A)	926.21	1,621.68
Total Equity (B)	4,467.13	4,003.77
NET DEBT EQUITY RATIO (A/B)	0.21	0.41

42 CODE ON SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group 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 group 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.

43 DISCLOSURES UNDER IND AS 116 ON “LEASES”

The group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied modified retrospective approach. The group 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 2023	As at 31 Mar 2022
Maturity Analysis of Lease Liabilities		
Contractual undiscounted Cash Flows		
Less than 1 Year	100.11	104.88
One to Five Years	185.78	276.30
More than 5 Years	-	9.59
Break up of current and non-current discounted lease liabilities		
Non-Current	125.96	205.32
Current	100.11	89.92
Following amounts are recognised in Profit and Loss account		
Amortisation Charge on Right of Use Assets	73.09	73.21
Finance Charges on Lease Liabilities	29.52	35.01

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

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Reconciliation of contract price with Revenue from Operations		
Contract Price	13,416.57	11,731.93
Less: Discounts and rebates	4.36	-
	13,412.21	11,731.93
Contract Balances		
Trade Receivables (Gross)	1,673.68	1,611.03
Expected Credit Loss	(121.49)	(153.93)
Net Receivables	1,552.19	1,457.10
Contract Liabilities (Advance from Customers)	23.68	21.40

45 SEGMENT REPORTING AS PER IND AS 108 ON “OPERATING SEGMENTS

The group has only one reportable segment in accordance with Ind AS 108 “Operating Segment”.

The group has two geographical segments based upon location of its customers - within and outside India:

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Outside India (Direct Export)	389.30	378.10
Within India	12,321.70	10,620.15
Total	12,711.00	10,998.25

One customers individually contribute more than 10% of entity's revenues. The total revenue from such entities is given below:

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Customer-1	5,477.15	1,712.10
Total	5,477.15	1,712.10

46 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Contingent Liabilities, to the extent not provided for:		
Claims against the group not acknowledged as debts	31.99	-

47 RELATED PARTY DISCLOSURES

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 GROUP 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	Total Schweissttechnik Pvt Limited
Key Management Personnel	Mr. Harshad Patel (Managing Director) Mr. Ganesh Agrawal (Chief Financial Officer) Ms. Vandana Machhi (Company Secretary) Ms. Sheela Ayyar - Women Independent Director Mr. Dinesh Mehta - Independent director Mr. Mahesh Solanki -Independent director (from 24/06/2021)
Relatives of Key Management Personnel	Ms. Smita Patel Mr. Abhishek Patel



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

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives
TRANSACTIONS		
Rent Payment	-	5.40
	-	(5.40)
Loan Received	-	54.00
	-	-
Loan Repaid	-	11.00
	-	-
Managerial Remuneration*	-	143.30
	-	(103.50)
Director Sitting Fees	-	0.58
	-	(0.50)
BALANCE AT THE YEAR END		
Accounts Receivable including Trade Advance	20.03	-
	(20.03)	-
Unsecured Loan Payable	-	123.90
	-	(80.90)
Managerial Remuneration Payable	-	3.41
	-	(2.53)
Rent Payable	-	15.27
	-	(21.95)
Sitting Fees Payable	-	0.58
	-	(0.73)

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. .

48 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 2023	As at 31 Mar 2022
Measured at Amortised Cost:-		
Trade Receivables	1,552.19	1,457.10
Cash and cash equivalents and bank balances	185.55	75.59
Other financial assets	124.69	123.44
Financial Liabilities	As at 31 Mar 2023	As at 31 Mar 2022
Measured at Amortised Cost:-		
Borrowings (current and non current)	700.14	1,326.44
Trade payables	2,375.96	2,734.55
Lease liabilities	226.08	295.24
Other financial liabilities	158.30	167.35

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 2023	As at 31 Mar 2022
Measured at fair value through Other comprehensive Income:		
Equity Instruments	54.75	73.23
Measured at fair value through Profit & Loss		
Mutual Funds	-	380.35
Equity Instruments	7.23	-
Measured at Cost		
Investments	3.57	3.57
Total	65.55	457.15

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

(Rs. in Lakhs)

As at 31 Mar 2023	Level 1	Level 2	Level 3
Financial Assets at FVTOCI			
Equity Instruments	54.75	-	-
Financial Assets at FVTPL			
Equity Instruments	-	-	7.23

(Rs. in Lakhs)

As at 31 Mar 2022	Level 1	Level 2	Level 3
Financial Assets at FVTOCI			
Equity Instruments	73.23	-	-
Financial Assets at FVTPL			
Equity Instruments	-	-	-
Units of Mutual Fund	380.35	-	-



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.

49 MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. in Lakhs)

	Particulars	As at	As at
		31-Mar-23	31-Mar-22
a)	Amount due to Vendor	194.5	385.95
b)	Principal Amount Paid (Vendor) (Including Unpaid) beyond the appointed date	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
d)	The amount of interest due and remaining unpaid at the end of each accounting year;	0.58	4.94
e)	The amount of interest accrued and remaining unpaid	Nil	Nil

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 group to the suppliers.

50 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
a) Profit after tax attributable to equity shareholders of the group	494.25	32.46
b) Weighted average number of equity shares (in numbers)	91,92,600	91,92,600
c) Basic and Diluted earning per share (a/b)	5.38	0.35
d) Nominal value of equity shares	10.00	10.00

51 NON CURRENT ASSET HELD FOR SALE

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
a) Leasehold land classified as assets held for sale (refer note a above)	-	237.98
b) Building classified as assets held for sale (refer note a above)	-	102.12
c) Investment in Subsidiary (refer note b above)	-	67.94
	-	408.04

Note a The group classified certain items of leasehold land and building constructed above are held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The group expects to complete the sale in 22-23.

- Note b** The group has classified 3,05,900 shares as held for sale at Rs. 22.33 Lakhs which is at lower of cost or net realisable value. The company is currently holding 99,000 shares in subsidiary which was recorded at fair value of Rs. 7.23 Lakhs as per registered valuator's report.
- 52** The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- 53** The group does not have any transactions with companies struck off.
- 54** The group holds all the title deeds of immovable property in its name.
- 55** The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 56** The group have not traded or invested in Crypto currency or Virtual Currency during the year.
- 57** The group 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 group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 58** The group 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 group shall:
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 59** The group 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).
- 60** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 61** The group is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 62** The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.
- 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

Prashant Upadhyay
Partner
 Membership No.: 121218
Vadodara May 26, 2023

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

Harshad Patel
Managing Director
 DIN 00164228

Vandana Machhi
Company Secretary

Mumbai May 26, 2023

Ganesh Agrawal
Chief Financial Officer

Dinesh Mehta
Director
 DIN 00509447

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Rishi Vocational Education Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	June 10, 2022*
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	Nil*
5.	Reserves & surplus	-
6.	Total assets	-
7.	Total Liabilities	-
8.	Investments	-
9.	Turnover (Gross)	-
10.	Profit/Loss before taxation	-
11.	Provision for taxation	-
12.	Profit after taxation	-
13.	Proposed Dividend	-
14.	% of shareholding	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations NIL

*2. Names of subsidiaries which have been liquidated or sold during the year.

Rishi Vocational Education Pvt. Ltd.

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

There is no Associate or Joint Venture Companies.

1. Names of associates or joint ventures which are yet to commence operations. NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

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

Prashant Upadhyay
Partner
 Membership No.: 121218

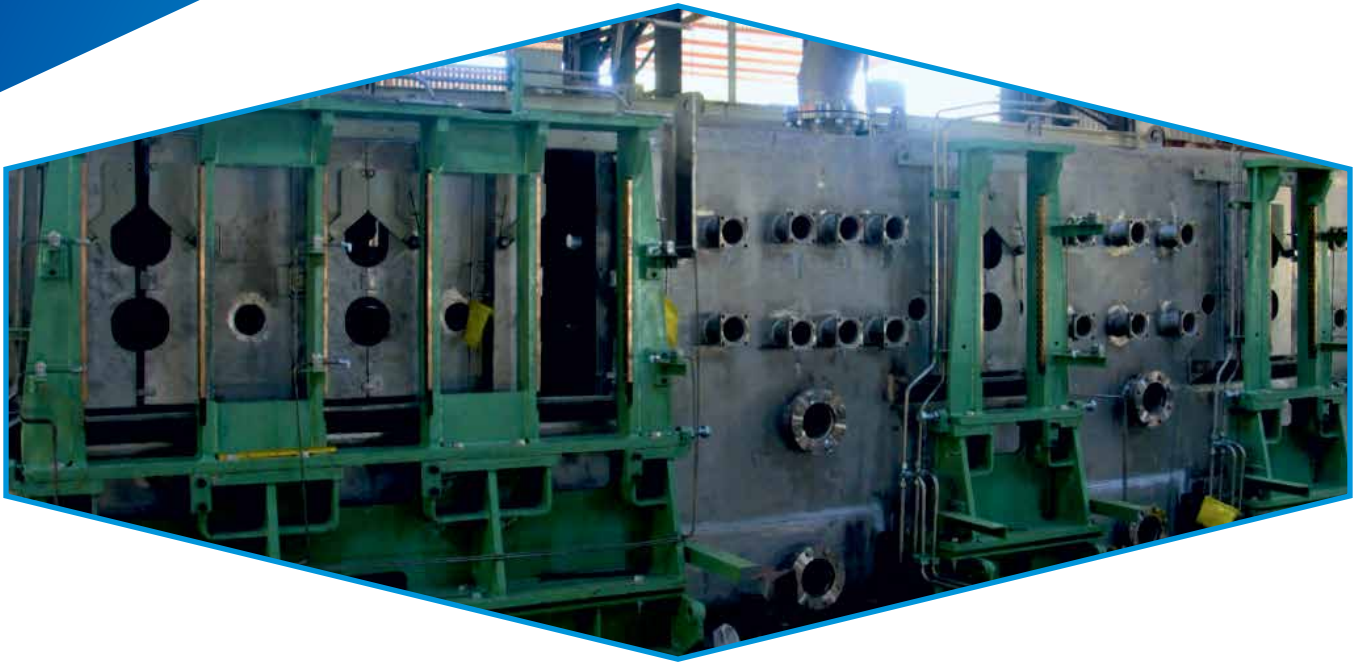
Vandana Machhi
Company Secretary

Dinesh Mehta
Director
 DIN 00509447

Vadodara May 26, 2023**Mumbai May 26, 2023**

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RISHI LASER LIMITED

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