

RISHI LASER LIMITED



Registered Office: 612, Veena Killedar Industrial Estate, 10-14 Pais Street, Byculia (w), Mumbai 400 011.

Tel.: +91 22 2307 5677, 4585, 2307 4897 Fax: +91 22 2308 0022

Email: rlcl.mumbai@rishilaser.com, **Website:** www.rishilaser.com

CIN: L99999MH1992PLC066412

26th May, 2023

RLL/14/2023-24

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

Script Code: 526861
ISIN: INE988D01012

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. 26th May, 2023 inter alia, has Considered, approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023 alongwith the Report of the Statutory Auditors of the Company on Annual Standalone Financial Result and Annual Consolidated Financial Result for the financial year ended 31st March, 2023 and the declaration by the Company in respect of the Audit Report (Standalone and Consolidated) with unmodified opinion.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5:55 p.m.

This is for your kind information and records.

Thanking You,

Yours Faithfully

For Rishi Laser Limited

HARSHAD Digitally signed by
BHAVANB HARSHAD
HAI PATEL BHAVANBHAI PATEL
Date: 2023.05.26
17:56:19 +05'30'

Harshad Patel
Managing Director
DIN:00164228



RISHI LASER LTD.
CIN:L99999MH1992PLC066412

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

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

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

(Rs. in Lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

S. No	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	3,374.35	3,613.16	3,368.46	13,407.20	11,679.67
2	Other Income	24.02	29.88	104.48	179.96	185.66
3	Total Income (1+2)	3,398.37	3,643.04	3,472.94	13,587.16	11,865.33
	Expenses					
(a)	Cost of materials consumed	1,849.69	2,038.00	1,984.36	7,712.14	7,147.28
(b)	Purchases of Stock in-Trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	55.75	12.61	55.30	145.43	(120.99)
(d)	Employee benefits expense	530.19	514.22	469.18	1,997.92	1,730.80
(e)	Finance Costs	67.03	75.18	101.68	314.83	348.93
(f)	Depreciation and amortisation expense	67.56	68.82	73.67	283.24	297.05
(g)	Other Expenses	678.01	742.62	693.64	2,674.12	2,433.85
4	Total Expenses	3,248.23	3,451.45	3,377.83	13,127.68	11,836.92
5	Profit/(Loss) before Tax (3-4)	150.14	191.59	95.11	459.48	28.41
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) after Exceptional Items but before Tax (5+6)	150.14	191.59	95.11	459.48	28.41
8	Tax Expense					
(i)	Current Tax	-	-	-	-	-
(ii)	Deferred Tax	(33.92)	13.17	15.99	(31.30)	8.25
9	Profit/(loss) for the period (7-8)	184.06	178.42	79.12	490.78	20.16
10	Other Comprehensive Income/(loss)					
A(i)	Items that will not be reclassified to profit or loss	(24.96)	(4.51)	773.39	(27.42)	766.96
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	159.10	173.91	852.51	463.36	787.12
12	Paid up equity share capital (Face Value of Rs.10/- each)	919.26	919.26	919.26	919.26	919.26
13	Other Equity excluding Revaluation Reserve				582.74	119.37
14	Earnings per equity share (Face Value Rs.10/- each)					
(a)	Basic (In Rs.)	2.00	1.94	0.85	5.34	0.22
(b)	Diluted (In Rs.)	2.00	1.94	0.86	5.34	0.22





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(Rs. in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

S. No	Particulars	Quarter Ended		Year Ended	
		31-03-2023	31-12-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited
1	Revenue from Operations	3,374.35	3,613.16	3,398.59	13,412.21
2	Other Income	28.00	29.88	104.36	184.06
3	Total Income (1+2)	3,402.35	3,643.04	3,502.95	13,596.27
	Expenses				
(a)	Cost of materials consumed	1,849.69	2,038.00	1,984.69	7,717.14
(b)	Purchases of Stock-in-Trade	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	55.75	12.61	55.30	145.43
(d)	Employee benefits expense	530.19	514.22	475.52	1,999.37
(e)	Finance Costs	67.03	75.18	102.09	314.83
(f)	Depreciation and amortisation expense	67.56	68.82	75.37	283.58
(g)	Other Expenses	678.01	742.62	700.66	2,677.90
4	Total Expenses	3,248.23	3,451.45	3,393.63	13,133.25
5	Profit/(Loss) before Tax (3-4)	154.12	191.59	109.32	463.02
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) after Exceptional Items but before Tax (5+6)	154.12	191.59	109.32	463.02
8	Tax Expense				
(i)	Current Tax	-	-	-	-
(ii)	Deferred Tax	(33.92)	13.17	16.06	(31.23)
9	Profit/(loss) for the period (7-8)	188.04	178.42	93.26	494.25
10	Other Comprehensive Income/ (loss)				
A(i)	Items that will not be reclassified to profit or loss	(24.96)	(4.51)	773.39	(27.42)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	163.08	173.91	866.65	466.83
12	Other Equity excluding Revaluation Reserve				
	Owners of the Company	163.08	173.91	866.07	466.92
	Non-Controlling Interest	-	-	0.58	(0.09)
13	Paid up equity share capital (Face Value of Rs.10/- each)	919.26	919.26	919.26	919.26
14	Earnings per equity share (Face Value Rs.10/- each)				
(a)	Basic (In Rs.)	2.05	1.94	1.01	5.38
(b)	Diluted (In Rs.)	2.05	1.94	1.01	5.38

Notes to standalone and consolidated financial results :

- 1 Rishi Laser is engaged in the sole segment of precision metal fabrication.
- 2 The audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 26th May 2023.
- 3 The statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The consolidated financial results include the financial statement of one subsidiary viz. Rishi Vocational Education Pvt. Ltd.
- 5 There are no discontinued operations.



6 Audited Statement of Assets and Liabilities as at March 31, 2023					
	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2023 (Rs. in Lakhs)	31.03.2022 (Rs. in Lakhs)	31.03.2023 (Rs. in Lakhs)	31.03.2022 (Rs. in Lakhs)
A	ASSETS	Audited	Audited	Audited	Audited
1	NON-CURRENT ASSETS				
	(a) Property, Plant and Equipment	5,256.55	5,346.25	5,256.55	5,346.25
	(b) Capital work-in-progress	12.49	-	12.49	-
	(c) Other Intangible Assets	6.73	6.73	6.73	6.73
	(d) Right Of Use Asset	176.05	249.14	176.05	249.14
	(e) Financial Assets				
	(i) Investments	65.55	84.03	65.55	76.80
	(ii) Other Financial Assets	118.83	112.67	118.83	112.67
	(e) Other Non-Current Assets	35.81	36.23	35.81	36.23
	(f) Deferred Tax Assets				
	Sub total	5,672.01	5,835.05	5,672.01	5,827.82
2	CURRENT ASSETS				
	(a) Inventories	898.36	1,091.00	898.36	1,091.00
	(b) Financial Assets				
	(i) Investments	-	380.35	-	380.35
	(ii) Trade Receivables	1,552.19	1,457.20	1,552.19	1,457.10
	(iii) Cash and Cash Equivalents	175.51	51.74	175.51	51.74
	(iv) Bank Balances other than (iii) above	10.04	23.85	10.04	23.85
	(v) Loans	5.86	10.77	5.86	
	(v) Other financial assets	-	-	-	0.10
	(c) Current Tax Assets	16.49	25.25	16.49	25.25
	(d) Other Current Assets	69.65	95.54	69.65	106.31
	(e) Asset Held for Sales	-	362.43	-	408.04
	Sub total	2,728.10	3,498.13	2,728.10	3,543.74
	TOTAL ASSETS	8,400.11	9,333.18	8,400.11	9,371.56
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share capital	919.26	919.26	919.26	919.26
	(b) Other Equity	3,547.87	3,084.51	3,547.87	3,080.95
	Non Controlling interest	-	-	-	5.92
	Sub total	4,467.13	4,003.77	4,467.13	4,006.13
2	LIABILITIES				
	(i) NON-CURRENT LIABILITIES				
	(a) Financial Liabilities				
	(i) Borrowings	-	361.87	-	361.87
	(ii) Lease Liability	125.96	205.32	125.96	205.32
	(b) Provisions	224.55	192.68	224.55	192.68
	(c) Deferred Tax Liabilities (Net)	68.97	103.10	68.97	103.10
	(d) Other Non Current Liability	50.00	405.00	50.00	405.00
	Sub total	469.48	1,267.97	469.48	1,267.97
	(ii) CURRENT LIABILITIES				
	(a) Borrowings	700.14	964.57	700.14	964.57
	(b) Financial Liabilities				
	(i) Trade payables				
	1. Total outstanding dues to MSME	194.50	385.95	194.50	385.95
	2. Total outstanding dues to other than MSME	2,181.46	2,348.60	2,181.46	2,348.60
	(ii) Other Financial Liabilities	158.30	67.14	158.30	67.14
	(iii) Lease Liabilities	100.11	89.92	100.11	89.92
	(c) Other Current Liabilities	89.63	170.54	89.63	170.54
	(d) Provisions	37.46	32.82	37.46	32.82
	(e) Current Tax Liabilities(Net)	1.90	1.90	1.90	1.90
	(f) Liabilities directly associated with assets classified as	-	-	-	36.02
	Sub total	3,463.50	4,061.44	3,463.50	4,097.46
	Total Equity and Liabilities	8,400.11	9,333.18	8,400.11	9,371.56



7 Cash Flow Statement

Particulars	Standalone		Consolidated	
	Year ended 31.03.2023 (Rs. in Lakhs)	Year ended 31.03.2022 (Rs. in Lakhs)	Year ended 31.03.2023 (Rs. in Lakhs)	Year ended 31.03.2022 (Rs. in Lakhs)
PROFIT BEFORE TAX	459.48	28.41	463.02	40.94
Adjusted for:				
Depreciation and amortisation expenses	283.24	297.05	283.58	303.03
Finance Cost	314.83	348.93	314.83	350.07
Interest Income	(12.87)	(21.49)	(12.99)	(22.19)
Deferred Income	(87.17)	(89.05)	(87.17)	(89.05)
Reversal of Revaluation Reserve	-	(66.10)	-	(66.10)
Other Income, Fair Value Change in Financial Assets	-	(5.99)	-	(5.99)
Net foreign exchange (gain) / loss	(1.05)	1.58	(1.05)	1.58
Allowances for doubtful debts	(32.44)	65.31	(32.44)	65.31
(Gain)/Loss on Disposal of Property, Plant & Equipments & subsidiary	(13.42)	6.50	(17.40)	6.50
Provision for Gratuity	23.71	22.79	23.71	22.79
Impairment of Investment	-	11.03	-	-
Total	934.31	598.97	934.09	606.89
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE				
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	(61.50)	349.52	(61.50)	345.09
Inventories	192.64	(151.81)	192.64	(151.81)
Other Financial Asset	4.91	53.90	4.91	53.90
Current Tax Assets (net)	25.62	(2.99)	25.62	(2.99)
Other current assets	25.89	0.42	25.89	3.85
Other Bank Balances	13.81	(0.98)	13.81	(0.98)
Trade payables	(358.59)	(217.71)	(358.59)	(215.78)
Non Current Provisions	31.87	(6.06)	31.87	(6.06)
Other Non Current Financial Liabilities	(355.00)	255.00	(355.00)	255.00
Other Current Financial liabilities	(9.05)	1.27	(9.05)	1.27
Other Current Liabilities	19.30	(103.79)	19.30	(100.76)
Current Provisions	4.64	(1.79)	4.64	(1.79)
Total	(465.46)	174.98	(465.46)	178.94
CASH GENERATED FROM OPERATIONS	468.85	773.95	468.63	785.83
Less: Taxes Paid	16.87	11.34	16.87	11.34
Net Cash From Operating Activities	451.98	762.61	451.76	774.49
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property Plant and Equipment and Intangible assets incl CWIP	(136.62)	(348.60)	(136.62)	(348.60)
Disposal of Property Plant and Equipment and Intangible assets incl CWIP	354.76	-	355.69	-
Purchase of Current Investments	(541.00)	(1,245.00)	(541.00)	(1,245.00)
Proceeds from Sale of Current Investment	934.11	905.91	934.11	905.91
Proceeds from Sale of Investment in subsidiary	22.33	-	22.33	-
Interest Received	12.87	21.49	13.11	22.19
Other Financial Assets	(6.16)	(3.52)	(6.16)	(4.10)
Net Cash (Used in) Investing Activities	640.29	(669.72)	641.46	(669.60)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings	54.00	-	54.00	(172.26)
Repayment of Borrowings	(763.77)	(172.26)	(763.77)	-
Transaction with non-controlling interest	-	-	(5.83)	-
Interest and other finance charges	(160.05)	(129.32)	(160.05)	(129.31)
Repayment of Principal portion of Lease Liability	(59.16)	(54.91)	(59.16)	(62.29)
Repayment of Interest portion of Lease Liability	(29.52)	(35.01)	(29.52)	(36.15)
Net Cash (Used in) From Financing Activities	(968.50)	(391.50)	(974.33)	(400.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	123.77	(298.61)	118.89	(295.12)
Cash and cash equivalents at the beginning of the financial year	51.74	350.35	56.62	351.74
Cash and cash equivalents at the end of the financial year	175.51	51.74	175.51	56.62

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

9 Figures in brackets in above standalone & consolidated statement of cash flows represents deductions/outflows.



- 10 Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022 and December 31, 2021 respectively. The figures upto 3rd quarter has been reviewed only and not audited.
- 11 During the year, the company has disposed off its majority stake in subsidiary i.e. Rishi Vocational Education Pvt Ltd. However, it continued to held minority stake in this subsidiary and hence it becomes an investment entity. The company has prepared consolidation till the date it continued to have majority stake i.e. May 22. After disposal, this investment in equity shares has been classified as Investments at fair value through profit and loss account. 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.
- 12 The Previous period's figures have been regrouped/rearranged/reclassified wherever necessary to suit the present layout.
- 13 Visit us on www.rishilaser.com

For RISHI LASER LTD.



Harshad Patel
Managing Director
DIN: 00164228



Place : Mumbai
Date : 26/05/2023



2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

Cell : +91-91732-02343 / 63552-89986
Email: office@smb-ca.com



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

To The Board of Directors of
Rishi Laser Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Rishi Laser Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

Basis for Opinion

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



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

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

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

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

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

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

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



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

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

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

Other Matters

The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Shah Mehta & Bakshi
Chartered Accountants

Firm Registration No. 103824W

Prashant Upadhyay
Partner

Membership No.: 121218

UDIN: 23121218BGTGAE6055

Vadodara May 26, 2023





2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

Cell : +91-91732-02343 / 63552-89986
Email: office@smb-ca.com



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

To the Board of Directors of Rishi Laser Limited

Opinion

We have audited the accompanying Consolidated quarterly and year to date Financial Results of Rishi Laser Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated annual financial results:

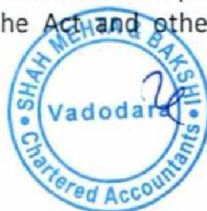
- a. Includes the Annual Financial Results of Subsidiary Company:
 - Rishi Vocational Education Pvt Ltd
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis For Opinion

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

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

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



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

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

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

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

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

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

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



opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group to cease to continue as a going concern.

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

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

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

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

Other Matters

The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No: 103824W

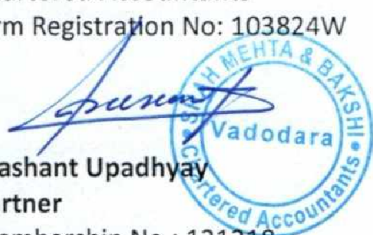
Prashant Upadhyay

Partner

Membership No.: 121218

UDIN: 23121218BGTGAF1327

Vadodara, May 26, 2023



RISHI LASER LIMITED



Registered Office: 612, Veena Killedar Industrial Estate, 10-14 Pais Street, Byculla (w), Mumbai 400 011.

Tel.: +91 22 2307 5677, 4585, 2307 4897 Fax: +91 22 2308 0022

Email: rlcl.mumbai@rishilaser.com, **Website:** www.rishilaser.com

CIN: L99999MH1992PLC066412

26th May, 2023
RLL/25/2023-24

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

Script Code: 526861
ISIN: INE988D01012

Subject: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31st March, 2023 pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject, we hereby declare that pursuant to the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; M/s Shah, Mehta and Bakshi, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with Unmodified opinion for the (Standalone and Consolidated) Audited Financial Statement for the Financial Year ended 31st March, 2023.

This is for your kind information and records.

Thanking You,
Yours Faithfully

For Rishi Laser Limited

HARSHAD BHAVANBHAI PATEL
AI PATEL
Digitally signed by
HARSHAD
BHAVANBHAI PATEL
Date: 2023.05.26
18:01:07 +05'30'

Harshad Patel
Managing Director
DIN:00164228