

RISHI LASER LIMITED



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

28th July 2020

To,
The Secretary
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Script Code: 526861
ISIN: INE988D01012

Subject: Outcome of the Meeting of the Board of Directors held on July 28, 2020

Sir,

We hereby inform that the Board of Directors of the Company at their meeting held today; which commenced at 3.30 p.m. and concluded at 5.30 p.m. have *inter alia*;

1. Considered, approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2020 along with the Report of the Statutory Auditors of the Company on Annual Standalone Financial Results and Annual Consolidated Financial Result for the financial year ended 31st March 2020 and the declaration by the Company in respect of the Audit Report (Standalone and Consolidated) with unmodified opinion.
2. Approved of appointment of the Cost Auditor M/s. P. K. Chatterjee & Associates, Cost Accountants for conducting Cost Audit for the financial year 2020-2021.

Further we state that, The Board has not recommended any dividend for the year ended 31st March, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we are enclosing herewith the following:



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1. Annual Audited Standalone Financial Results for the quarter and year ended 31.03.2020 as well as Consolidated Financial Results for the financial year ended 31.03.2020.
2. Reports of Statutory Auditor on standalone as well as consolidated financial statements with unmodified Opinion.
3. Declaration from the Company with respect to the Statutory Auditors Reports with Unmodified opinion for the (Standalone and Consolidated) Audited Financial Statement for the financial year ended 31st March 2020.

This is for your information and record.

Thanking You,

Yours faithfully

For Rishi Laser Limited


Harshad Patel
Managing Director
DIN: 00164228





RISHI LASER LIMITED.
CIN:L99999MH1992PLC066412

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

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

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

(Rs. in Lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

S. No	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	2,056.21	2,026.67	3,640.09	9,116.14	14,063.78
2	Other Income	30.23	32.55	60.71	212.37	264.64
3	Total Income (1+2)	2,086.44	2,059.22	3,700.80	9,328.51	14,328.42
	Expenses					
(a)	Cost of materials consumed	1,127.83	1,113.36	2,084.59	4,793.76	7,951.85
(b)	Purchases of Stock-in-Trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	(11.86)	(133.55)	(55.97)	112.88	(120.71)
(d)	Employee benefits expense	462.32	543.94	660.16	2,119.45	2,412.51
(e)	Finance Costs	79.82	47.94	98.79	298.55	393.50
(f)	Depreciation and amortisation expense	95.38	93.60	92.93	401.75	372.58
(g)	Other Expenses	613.41	581.19	775.45	2,387.05	3,142.96
4	Total Expenses	2,366.90	2,246.48	3,655.95	10,113.44	14,152.69
5	Profit/(Loss) before Tax (3-4)	(280.46)	(187.26)	44.85	(784.93)	175.73
6	Exceptional Items (Refer Note No. 5)	(2.32)	-	-	495.10	-
7	Profit/(Loss) after Exceptional Items but before Tax (5+6)	(282.78)	(187.26)	44.85	(289.83)	175.73
8	Tax Expense					
(i)	Current Tax	-	-	-	-	-
(ii)	Deferred Tax	59.83	(114.35)	(27.84)	(28.16)	(167.55)
9	Profit/(loss) for the period (7-8)	(342.61)	(72.91)	72.69	(261.67)	343.28
10	Other Comprehensive Income/(loss)					
A(i)	Items that will not be reclassified to profit or loss	(53.00)	2.60	(50.52)	(79.83)	(103.90)
(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)	(395.61)	(70.31)	22.17	(341.50)	239.38
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				257.75	614.73
14	Earnings per equity share (Face Value Rs.10/- each)					
(a)	Basic (In Rs.)	(3.73)	(0.79)	0.79	(2.85)	3.73
(b)	Diluted (In Rs.)	(3.73)	(0.79)	0.79	(2.85)	3.73



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(Rs. in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

S. No	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	2,114.97	2,035.04	3,659.87	9,197.13	14,113.23
2	Other Income	30.06	32.55	60.86	212.75	264.79
3	Total Income (1+2)	2,145.03	2,067.59	3,720.73	9,409.88	14,378.02
	Expenses					
(a)	Cost of materials consumed	1,128.48	1,113.79	2,084.66	4,795.10	7,953.51
(b)	Purchases of Stock-in-Trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	(11.86)	(133.54)	(55.97)	112.88	(120.71)
(d)	Employee benefits expense	466.09	545.90	662.61	2,129.64	2,421.57
(e)	Finance Costs	79.99	48.49	98.80	300.88	393.63
(f)	Depreciation and amortisation expense	96.74	95.26	93.50	408.23	374.85
(g)	Other Expenses	621.64	587.42	783.23	2,412.24	3,171.98
4	Total Expenses	2,381.08	2,257.32	3,666.83	10,158.97	14,194.83
5	Profit/(Loss) before Tax (3-4)	(236.05)	(189.73)	53.90	(749.09)	183.19
6	Exceptional Items (Refer Note No. 5)	(2.32)	-	-	495.10	-
7	Profit/(Loss) after Exceptional Items but before Tax (5+6)	(238.37)	(189.73)	53.90	(253.99)	183.19
8	Tax Expense					
(i)	Current Tax	-	-	-	-	-
(ii)	Deferred Tax	59.81	(114.25)	(27.87)	(27.87)	(167.15)
9	Profit/(loss) for the period (7-8)	(298.18)	(75.48)	81.77	(226.12)	350.34
10	Other Comprehensive Income/ (loss)					
A(i)	Items that will not be reclassified to profit or loss	(53.00)	2.60	(50.52)	(79.83)	(103.90)
(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)	(351.18)	(72.88)	31.25	(305.95)	246.44
12	Other Equity excluding Revaluation Reserve				241.88	572.41
	Owners of the Company	(359.44)	(72.41)	29.56	(312.56)	245.13
	Non-Controlling Interest	8.26	(0.47)	1.69	6.61	1.31
13	Paid up equity share capital (Face Value of Rs.10/- each)	919.26	919.26	919.26	919.26	919.26
14	Earnings per equity share (Face Value Rs.10/- each)					
(a)	Basic (In Rs.)	(3.24)	(0.82)	0.89	(2.46)	3.81
(b)	Diluted (In Rs.)	(3.24)	(0.82)	0.89	(2.46)	3.81

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 28th July, 2020.
- 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 Exceptional Item includes Gain/Loss on sale of Property, Plant & Equipment and subsidy income from the Government.
- 6 Effective from 1st April, 2019, the company & group has adopted Ind AS 116 "Leases" and considered its impact on the lease contracts existing as on 1st April, 2019. The Company & Group has followed Modified Retrospective Approach which states that corresponding figures have not been restated. The Company & Group has identified the impacts of adoption of this Standard and recognised leased liability and Right of Use Asset as on 1st April, 2019 and its difference has been adjusted in Other Equity net of taxes, if any.. The Effects of adoption of this standard is not material on the Quarterly Results of the Company & Group.
- 7 There are no discontinued operations.
- 8 The Company and Group has adopted the the erstwhile tax regime of the Income Tax Act, 1961 and accordingly the deferred tax, provision for taxes, if any has been created using the erstwhile applicable rate of taxes i.e. tax rates before the introduction of Taxation Laws (Amendment) Ordinance, 2019 under Section 115BAA.
- 9 The Ongoing Covid -19 pandemic has caused lockdown of our manufacturing facilities. This has not significantly impacted performance for this Quarter. The Impact on the Business would depend on the future developments that cannot be reliable predicted. The Impact might be different from that estimated as at the date of approval of these financial results and the company closely monitor any material changes to future economic conditions.



Audited Statement of Assets and Liabilities as at March 31, 2020					
	Particulars	Standalone		Consolidated	
		As at 31.03.2020 (Rs. in Lakhs)	As at 31.03.2019 (Rs. in Lakhs)	As at 31.03.2020 (Rs. in Lakhs)	As at 31.03.2019 (Rs. in Lakhs)
A	ASSETS	Audited	Audited	Audited	Audited
1	NON-CURRENT ASSETS				
	(a) Property, Plant and Equipment	4,972.75	5,246.29	4,981.03	5,256.34
	(b) Capital work-in-progress	45.64	37.00	45.64	37.00
	(c) Other Intangible Assets	7.49	7.14	7.49	7.14
	(d) Right Of Use Asset	178.99	-	192.04	-
	(e) Investment in Subsidiary	40.59	40.59	-	-
	(d) Financial Assets				
	(i) Investments	42.72	109.92	42.81	110.01
	(ii) Other Financial Assets	122.40	92.49	124.82	94.22
	(e) Other Non-Current Assets	314.77	344.90	314.77	344.90
	(f) Deferred Tax Assets	-	-	1.32	1.61
	Sub total	5,725.35	5,878.33	5,709.92	5,851.22
2	CURRENT ASSETS				
	(a) Inventories	1,046.39	1,363.47	1,046.39	1,363.47
	(b) Financial Assets				
	(i) Investments	3.67	-	3.67	-
	(ii) Trade Receivables	1,777.32	2,911.42	1,819.51	2,939.81
	(iii) Cash and Cash Equivalents	155.36	21.98	160.73	25.62
	(iv) Bank Balances other than (iii) above	1.62	0.62	6.66	3.12
	(v) Other financial assets	58.22	87.80	58.22	61.37
	(c) Current Tax Assets	19.32	22.17	25.52	24.39
	(d) Other Current Assets	103.87	182.99	103.87	183.14
	Sub total	3,165.77	4,590.45	3,224.57	4,600.92
	TOTAL ASSETS	8,891.12	10,468.78	8,934.49	10,452.14
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share capital	919.26	919.26	919.26	919.26
	(b) Other Equity	2,462.05	2,819.03	2,446.21	2,776.74
	Non Controlling interest	-	-	5.63	(0.41)
	Sub total	3,381.31	3,738.29	3,371.10	3,695.59
2	LIABILITIES				
	(i) NON-CURRENT LIABILITIES				
	(a) Financial Liabilities				
	(i) Borrowings	759.70	1,014.02	759.70	1,014.02
	(ii) Lease Liability	157.17	-	168.56	-
	(b) Provisions	208.13	154.26	208.13	154.26
	(c) Deferred Tax Liabilities (Net)	79.59	107.74	79.59	107.74
	(d) Other Non Current Liability	82.00	82.00	82.00	82.00
	Sub total	1,286.59	1,358.02	1,297.98	1,358.02
	(ii) CURRENT LIABILITIES				
	(a) Financial Liabilities				
	(i) Trade payables				
	1. Total outstanding dues to MSME	242.66	411.42	242.66	411.42
	2. Total outstanding dues to other than MSME	2,841.62	3,125.64	2,849.24	3,130.45
	(ii) Other Financial Liabilities	819.59	1,099.45	834.09	1,113.95
	(iii) Lease Liabilities	47.17	-	52.55	-
	(b) Other Current Liabilities	231.77	689.86	246.46	696.61
	(c) Provisions	38.51	44.20	38.51	44.20
	(d) Current Tax Liabilities(Net)	1.90	1.90	1.90	1.90
	Sub total	4,223.22	5,372.47	4,265.41	5,398.53
	Total Equity and Liabilities	8,891.12	10,468.78	8,934.49	10,452.14



Cash Flow Statement

Particulars	Standalone		Consolidated	
	Year ended 31.03.2020 (Rs. in Lakhs)	Year ended 31.03.2019 (Rs. in Lakhs)	Year ended 31.03.2020 (Rs. in Lakhs)	Year ended 31.03.2019 (Rs. in Lakhs)
PROFIT BEFORE TAX	(289.83)	175.73	(253.99)	183.19
Adjusted for:				
Depreciation and amortisation expenses	401.75	372.58	408.23	374.85
Finance Cost	106.45	141.52	108.51	141.52
Interest Income	(16.60)	(6.40)	(16.98)	(6.55)
Deferred Income	(192.17)	(252.22)	(192.17)	(252.22)
Other Income, Fair Value Change in Financial Assets	(3.67)	(5.10)	(3.67)	(5.10)
Net foreign exchange (gain) / loss	0.07	(0.92)	0.07	(0.92)
Allowances for doubtful debts	121.98	25.61	121.98	25.61
(Gain)/Loss on Disposal of Property, Plant & Equipments	(218.74)	-	(218.73)	-
Provision for Gratuity	24.91	21.50	24.91	21.50
Total	(65.85)	472.30	(21.84)	481.88
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE				
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	1,012.12	(460.52)	998.32	(464.87)
Inventories	317.08	(150.83)	317.08	(150.83)
Other Financial Asset	29.58	(26.69)	3.15	(53.12)
Current Tax Assets (net)	20.05	22.94	20.38	22.94
Other current assets	79.12	(24.30)	79.27	(24.08)
Other Non current assets	26.51	(6.14)	26.51	(6.14)
Other Bank Balances	(1.00)	2.56	(3.54)	0.06
Trade payables	(452.78)	444.15	(449.97)	445.32
Non Current Provisions	41.24	13.12	41.24	13.12
Other Non Current Financial Liabilities	-	(51.00)	-	(51.00)
Other Current Financial liabilities	(89.76)	109.06	(89.76)	109.06
Other Current Liabilities	(458.09)	163.93	(450.15)	192.10
Current Provisions	(5.69)	2.36	(5.69)	2.36
Total	518.38	38.64	486.84	34.92
CASH GENERATED FROM OPERATIONS	452.53	510.94	465.00	516.80
Less: Taxes Paid	17.20	22.16	21.51	24.21
Net Cash From Operating Activities	435.33	488.78	443.49	492.59
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Addition)/Disposal of acquire property, plant and equipment	136.19	(80.49)	136.06	(81.03)
(including Capital Work in Progress)				
Purchase of Current Investments	(250.00)	-	(250.00)	-
Proceeds from Sale of Current Investment	247.76	-	247.76	-
Interest Received	16.60	6.40	16.98	6.55
Net foreign exchange gain / (loss)	(0.07)	0.92	(0.07)	0.92
Other Financial Assets	(28.29)	27.24	(28.98)	25.71
Net Cash (Used in) Investing Activities	122.19	(45.93)	121.75	(47.85)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings (Net of Repayments)	(253.87)	(528.24)	(253.87)	(528.24)
Interest and other finance charges	(104.45)	(141.52)	(104.44)	(141.52)
Repayment of Principal portion of Lease Liability	(41.26)	-	(45.19)	-
Repayment of Interest portion of Lease Liability	(24.56)	-	(26.63)	-
Net Cash (Used in) From Financing Activities	(424.14)	(669.76)	(430.13)	(669.76)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	133.38	(226.91)	135.11	(225.02)
Cash and cash equivalents at the beginning of the financial year	21.98	248.89	25.62	250.64
Cash and cash equivalents at the end of the financial year	155.36	21.98	160.73	25.62

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

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

12 Figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively

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

14 Visit us on www.rishilaser.com

For RISHI LASER LIMITED.

Harshad Patel

Harshad Patel
Managing Director
DIN: 00164228



Place : Mumbai
Date : 28th July 2020

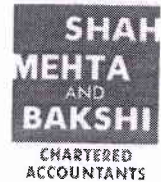


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Independent Auditor's Report on Standalone Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board Of Directors Of Rishi Laser Limited

OPINION

We have audited the accompanying Standalone Annual Financial Results of Rishi Laser Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020 attached herewith, being submitted by the 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 standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

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 (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 Standalone Annual Financial Results.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE ANNUAL FINANCIAL RESULTS

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

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

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

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

represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

OTHER MATTERS

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2020 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

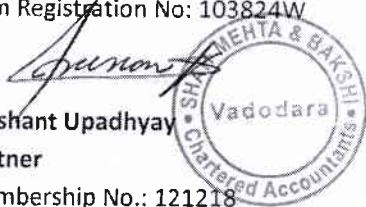
Prashant Upadhyay

Partner

Membership No.: 121218

UDIN: 20121218AAAAAT4318

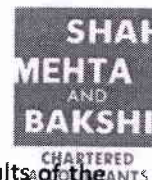
Vadodara. July 28, 2020





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

To the Board of Directors of Rishi Laser Limited

OPINION

We have audited the accompanying Consolidated Annual Financial Results of Rishi Laser Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2020 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 2020.

BASIS FOR OPINION

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

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL RESULTS

These Consolidated Annual Financial Results have been approved by the holding company's Board of Directors, have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

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

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

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

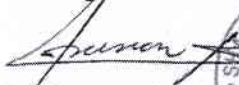
OTHER MATTERS

The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2020 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

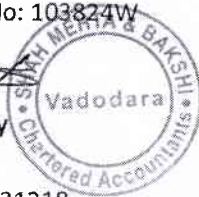
Firm Registration No: 103824W


Prashant Upadhyay
Partner

Membership No.: 121218

UDIN: 20121218AAAAAU1834

Vadodara. July 28, 2020



RISHI LASER LIMITED



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

28th July 2020

To,
The Secretary
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Script Code: 526861
ISIN: INE988D01012

Sir,

Sub: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31st March 2020 pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

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 2020**.

You are requested to take the same on record.

Thanking You,

Yours faithfully

For Rishi Laser Limited

Harshad Patel
Managing Director
DIN: 00164228

