



Rishi Laser Ltd.

Engineering Support Solutions
for growing companies



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Engineering Support Solutions
for growing companies

Reg Office: 612, Vena Killedar Indl.Est. 10/14 Pais Street, Byculla (W), Mumbai 400 011.
Tel: +91 22 23075677 | Fax: +91-22-2308 0022 | Email: rlcl.mumbai@rishilaser.com

“

Ability is what you're
capable of doing.

Motivation determines
what you do.

Attitude determines
how you do it.”

ANNUAL REPORT
2009 - 10

CREDIBILITY
INFRASTRUCTURE
ONE STOP SHOP



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AN INSPIRING RESURGENCE

Profitability is the key to grow any business, no matter what the size. Strong operations are the backbone of business, and willingness to embrace innovation and change, the norm. We have worked relentlessly in the past years to evolve as an organisation which believes that change is the only constant and innovation the fuel that drives it. We may seem like a small company, but just as the tip of the iceberg does not reveal its full size, our modest beginnings mask some of our greatest successes of the past year. We have improvised our systems in a strong bid to synergise and direct operational efficiencies to yield improved returns. We strengthened our employee reach in order to improve productivity. The area in which we were able to successfully implement improvements was materials and cost savings. And now it is time – for new successes, new innovations and a resurgent Rishi Laser.

Vision & Mission



Vision

“To inspire innovations and ignite aspirations of people, transforming a multi location, steel fabrication company into an Engineering Giant.”

Mission

“Strategic use of technological advancements to manufacture world-class steel assemblies.”

Company Information

COMPANY SECRETARY

Ms. Supriya Joshi

BANKERS

State Bank of India
Industrial Finance Branch,
Wakdevadi,
Pune - 411 003.

Canara Bank
Tamarind Lane Branch,
Mumbai - 400 023.

Axis Bank
Atlanta, Ground Floor,
209 Nariman Point,
Mumbai - 400 021.

AUDITORS

Alladi Krishnan & Kumar
4, Marshal, Mogal Lane,
Mahim, Mumbai - 400 016.

REGISTRARS AND TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.,
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai - 400 059.

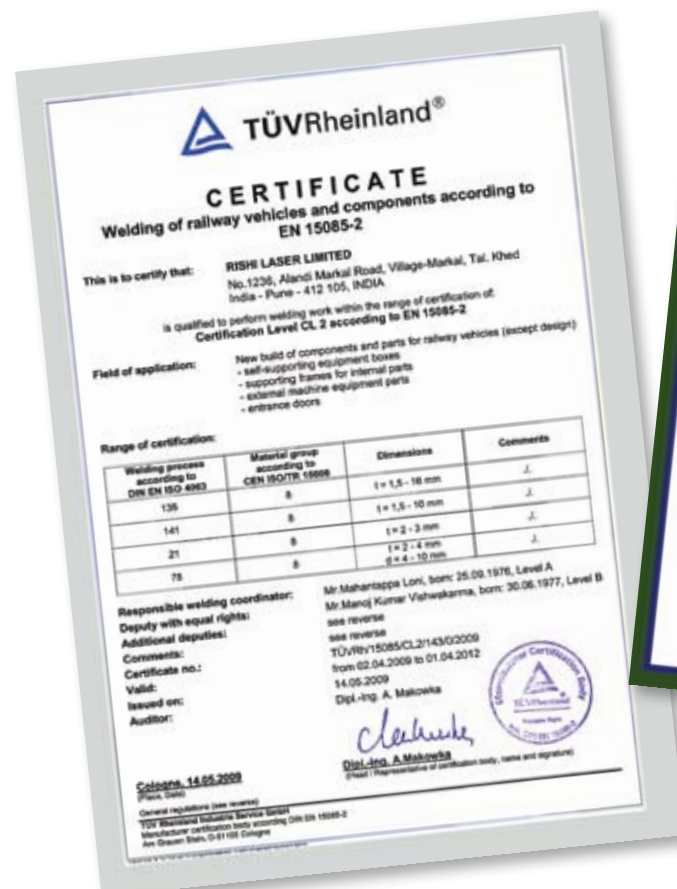
REGISTERED OFFICE

612, Veena Killedar Industrial Estate,
10/14, Pais Street, Byculla (W),
Mumbai - 400 011.

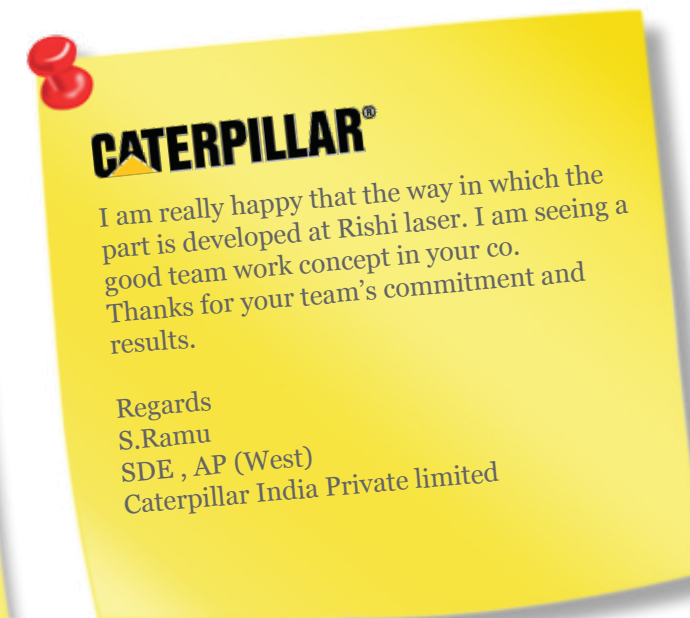


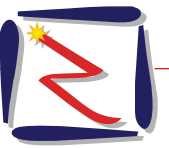


Certifications



Testimonials





Chairman's Speech

Reliable, Resourceful, Resurgent are apt synonyms for Rishi Laser. The past couple of years have taken us on a journey that helped us consolidate our business after the sudden global crisis that resulted in an abrupt change in the demand patterns of our customers. I am happy to share with you that the tide has turned and has taken away the fears of excess capacity that had worried our industry in the past two years.

Towards the end of accounting year 2007-08 we were looking forward to a great growth phase in the next five years, based on the growth plans of our customers. At that time, capacity seemed to be the only constraint for growth. Our optimism was based on all-round global growth and in particular the massive spending envisaged in the 11th Plan. However, we started seeing slackness of demand in July 2008 and things rapidly deteriorated thereafter. This was a massive blow to us as we were in the midst of expanding capacities to meet the expected surge in demand. It has taken us 18 months to consolidate and come out of a slump that saw us touching the bottom with our worst quarter in March 2009. Since then though, we have picked up from where we left off before the slump and have recorded five consecutive quarters of growth.

The balance sheet of the Company has become stronger with a reduction in debt by ₹22.40 crore. Our debt and interest costs are expected to come down substantially in the coming years as our Company is now in a far stronger position than it was at the beginning of the crisis. We are now poised for sustained growth in the

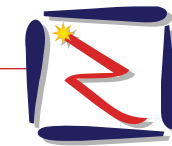
coming years and this confidence stems from the following factors:

1. Rishi Laser has created an infrastructure for precision metal fabrication which is world-class and large in size. With minimal investments, turnover can be increased substantially which will in turn improve Fixed Asset Turnover Ratio and profits.
2. Rishi Laser has acquired the engineering expertise to service the best companies in major industry segments that it serves.
3. A top-class team of engineers has settled down and is ready to execute the projects that are coming our way.

What is still missing is robust demand from our customers. However, we see an uptake in demand for our customers, and in turn for us, as large orders get placed for power plants and for building of roads. If we expect India to grow, it will have to be on the back of infrastructure spending and not just consumer spending. It is an Indian paradox that we first build cars and then think about where and how we will drive them. The most heartening thing for us is that we have achieved good sales in the last six months despite poor demand from our major segments of Construction Equipment and the Power Sector. Going forward, if infrastructure spends are even 60% of the amount envisaged in the 12th Plan, substantial capacities will have to be created by the manufacturing sector to meet the demand for plants and equipments. I am therefore optimistic about the prospects of our Company.

The National Council for Applied Economic Research (NCAER) recently indicated in its publications that

Sustained long-term growth. That is the sweet spot where Rishi Laser is currently positioned.



Chairman's Speech



Indian corporations were operating at capacities with limited growth buffers. Another factor providing a fillip to the capital goods space are the government's ambitious growth plans for the coming five years, where it is targeting a growth of nearly 10% during the 12th Plan from 2012-2017. Recent indications point to a possible investment super-cycle, requiring approximately ₹41 lakh crore of investment over the five year period.

Bulk of this investment is likely to be directed towards power, roads, railways and social infrastructure including affordable housing. The sheer opportunity size in this sector therefore, has the potential to propel small and medium companies into a different league. This opportunity has not gone unnoticed by us. In the past year, we have reached out to our customers, partners, suppliers and employees to work closely with

them and enable an overall improved delivery model that would enable us to take advantage of the potential in the infrastructure sector.

I am pleased to inform you that results are already visible. Our superior precision engineering skills have inspired customer confidence to enable setting up capacities within their premises or dedicating part of our facilities on an exclusive basis. Increased customer reliance on our execution capabilities across verticals lend themselves to higher standing for Rishi Laser and this is of immense satisfaction for us. In fact in our Rail Transportation business, we have acquired engineering capabilities which are matched by less than a couple of companies across the country. The standard of excellence in delivery is visible across our three verticals of Construction Equipment, Power and Automotive as well. The macroeconomic stress which initially caught us by surprise allowed us to test our mettle and we are heartened by the results. You will be pleased to know that despite the turbulent environment we have been able to improve operating metrics. Our

re-structuring efforts over the past years have led to an improvement in group EBIDTA margins from 13.48 % to 15.20 % in the past year. It is with great satisfaction that I report the progress of subsidiary Rishi Consfab which is dedicated to delivering cutting-edge precision engineering products to L & T Komatsu. In its first full year of commercial operations Rishi Consfab has notched up sales of ₹19 crore and an EBIDTA of ₹2.41 crore. Not only have we emerged stronger in the tough terrain of the past couple of years, we have vastly widened the horizons which the company can prospect for growth. Our strong manufacturing skills, demonstrated by customer confidence, will allow us to pursue a path of sustainable growth. This I believe is how Rishi Laser's growth journey will progress.

Sincerely yours,

Harshad Patel

Chairman and Managing Director

Rishi Laser's superior precision engineering skills have inspired customer confidence.



Management Discussion & Analysis

GLOBAL MACRO SCENARIO

The slowdown in growth last fiscal fortunately bypassed the infrastructure sector in India. The global slowdown in fact, resulted in a re-scheduling of growth plans rather than a substantial forced correction. This is in no small measure due to the series of calibrated moves by the government. While there are new operating paradigms, we must count ourselves lucky to pick up from where we left the growth engine.

The sharp swing in fortunes has masked the overall improvement in the competitiveness of the Indian manufacturing sector. Led by infrastructural bottlenecks, these restrictions have helped the manufacturing sector as a whole to emerge stronger by greater emphasis on control of costs and improved processes.

Meanwhile, other risks faced by the manufacturing sector are rapidly reducing duties and currency fluctuations, which have exposed local companies to enhanced competition from global corporations. Having emerged stronger from the global crisis of 2008-2009, domestic companies like Rishi Laser are well positioned to capitalise on growth prospects afforded by sustained economic expansion.

INDIA GROWTH STORY AND ITS ELEMENTS

In India, the macro thought behind sustained infrastructure spending is the inclusive nature of lifestyle improvement which can be achieved by GDP

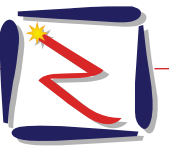


growth in the region of 9-10% per annum. While the government spending in infrastructure is critical, going ahead the private sector is also expected to contribute in this progressive role. The main beneficiaries so far of infrastructure spends have been the telecom and power sectors. Other sectors like roads, water supply and railways, including urban infrastructure are likely to come into increased focus to complement these two sectors.

The primary reason could be the severe shortfall in this segment. The government seems intent on meeting the infrastructure spends targets which bodes well for

Challenges
are what make
life interesting;
overcoming them
is what makes life
meaningful.

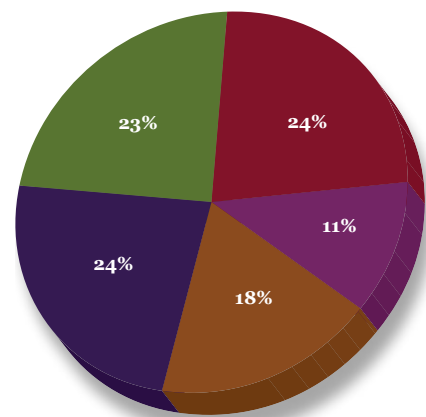
Joshua J. Marine



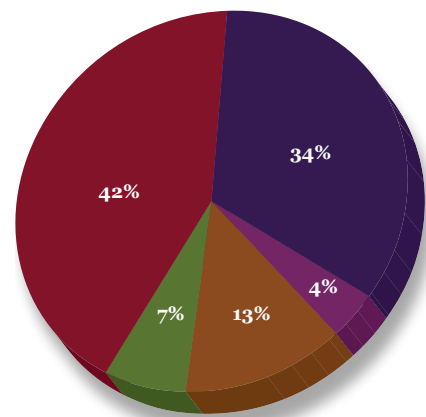
Management Discussion & Analysis



CUSTOMERS PROFILE FY 2009 - 10



CUSTOMERS PROFILE FY 2008 - 09



- Others | • Rail Transportation | • Power Vertical |
- Construction Equipment | • Automotive Business

companies engaged in this space. Of the ₹20.5 lakh crore which the government intended to utilise for infrastructure creation, almost 60% will be utilised in the next couple of years. Within this, the private sector is likely to give higher contribution to segments like roads, telecom and power.

Higher private sector participation has ensured a comparative faster process in planning and execution. Even in the 12th Plan the private sector is likely to contribute almost half the requirements of sectors like road, telecom, power and ports.

The period between 2012 and 2017 is likely to bring huge investment in infrastructure and bulk of these is likely to flow into roads, power, urban and rural infrastructure. Given the anticipated strong participation of the private sector in the infrastructure sector, capital expenditure by companies is expected to witness a significant jump in order to capture the latent growth potential.

Given these business conditions, wider option for fund raising and stronger balance sheet, India Inc is expected to lead a sustained capital expenditure programme. All

these factors point to India being at the cusp of another investment super cycle. Keeping these factors in mind, we are enthused about the flow-down prospects for the capital goods space.

CAPITAL GOODS INDUSTRY & ENVIRONMENT

The manufacturing sector contributed heavily to India's 7.4% GDP growth in 2009-10. Increased infrastructure requirements have improved operating visibility for the capital goods industry, whose Industrial Production Index jumped 28.4% for the year ending March 2010, almost twice the overall IIP growth of 14.7%. It also marked the return of superior growth for this space after a period of two years.

This is an extremely positive sign for Rishi Laser as we are part of this sector and feel confident towards delivering the growth expected of us. Another parameter which signifies better growth for the sector is the improved availability of bank credit. Credit flow to manufacturing sector is an elixir for growth and the current level of 16% year on year increase is encouraging.

16%

Year-on-year growth in manufacturing sector credit flow

Rishi Laser derives most of its income from four main verticals-Construction Equipment, Power, Automotive and Rail transportation. These four segments together contribute almost 76% of our total income. The Construction Equipment and Power verticals should see substantial growth in the coming years as a large part of infrastructure spending is being targeted there.

We also have prestigious customers like Ingersoll Rand who have allowed us to set up a plant-in-plant at their Ahmedabad facility, another testimony of the reliance key customers lay on our quality engineering execution capabilities. We would like to believe that the relentless spirit to deliver manufacturing excellence are the legs on which future performance will continue to be delivered.



Construction Equipment

The year 2009-10 was weak for our Construction Equipment segment. This segment contributed ₹25 crore which is approximately 24% of the overall segment contribution to our top-line. After two years of pain, we are seeing some recovery in this segment. There is a distinct step-up in investment over the next several years in the infrastructure sector. These investments have the potential to sustain the growing demand for construction equipments. A substantial part of infrastructure plans envisaged in the 11th Plan is expected to occur by 2012. An anticipated doubling of infrastructure projects in the 12th Plan till 2017 should see this segment buzzing. Rishi Laser's units at Pune and Bangalore are our main delivery centres and

the main products made here consist of assemblies for earth moving equipment. Higher focus on low cost housing could also offer significant betterment in business prospect for us, as it would significantly improve demand for construction equipment from the real estate sector. The government's aggressive stance on expediting road projects would afford significant opportunities to the earth-moving industry and we are excited by the possibilities in this segment.

Mckinsey & Co, in a study carried out for the CII led IECIAL, has aggressive growth estimates for the construction equipment segment. In a document titled "ECE Vision 2015" Mckinsey has predicted that India's construction equipment industry business potential could reach over USD 12 billion per annum by 2015. The report also foresees a deeper engagement by

foreign manufacturers in India, which could have an improved export potential for the sector. The companies in this segment however need to pay heed to increased requirements from customers. Customization of products, heads the list followed by setting up of a viable after sales network and training of manpower to deliver as per industry's needs. The mainstay of business, the Indian infrastructure sector, is however expected to retain its cost and value focus in demand for products. Customer confidence in our precision engineering capabilities has been reinforced. We are working with the best names in business and have cemented a relationship with L&T Capital, which picked up a 26% stake in our subsidiary Rishi Consfab. Through this venture located in Bangalore, we will provide cutting edge precision engineering products to L&T Komatsu. Our other customers in this segment include JCB, Volvo, Caterpillar, and Terex.





Automotive

Our automotive business contributes approximately ₹24 crore to our total income. Apart from precision engineering and fabrication for commercial vehicles, we also supply paint booths and conveyors for automotive paint shops. Our automobile engineering division in Pune caters to the demands of customers like Taco Hendrickson and Asian Motor Works.

Rishi Laser is proud to have been involved in the refurbishing of the paint shop of the Tata Nano plant in Gujarat. We are a dedicated vendor for large manufacturers who rely on our resourceful and reliable engineering execution skills. We have also been involved with the supply of assemblies for the Mahindra Navistar

and Mahindra Automotives (paint shop) project in Chakan, Maharashtra. In FY 2009-10, the Indian automotive sector witnessed strong growth led by increasing disposable income and lower interest rates. High growth was observed in the two-wheeler segment while the commercial vehicle segment remained sluggish. Going ahead, industry estimates peg the growth of this sector (comprising of two wheelers, passenger cars, utility vehicles and commercial vehicles) in the range of 16-20% in FY 2010-11. Growth in the commercial vehicles segment (including buses) is likely to be stronger given the infrastructure building programme under JNNURM.

Our sustained efforts in the past few years in research and development are beginning to bear fruit as increased customer engagement results in better products coming out of our units. In particular, we are now able to supply

precision engineering products and fabrications for heavy commercial vehicles.

High precision welding robots are used to manufacture some of our products, especially for commercial vehicles, to increase their load bearing capabilities. Rishi Laser's abilities to undertake multiple sheet metal processing activities under a single roof has also increased the value proposition for its customers.

Increased business confidence in the commercial vehicles space coupled with higher requirements of freight carrying capacities is likely to fuel demand in this segment. We have a concentrated presence in the commercial vehicles segment and an improved outlook in the macro scenario sweetens the current year's prospects for us.





Power

Our power business contributes about ₹19 crore to our total income. We are present in both the power generation as well as the transmission and distribution segments of the value chain. Our principal customers are in the private sector. Our Power vertical has witnessed a steady growth in the past couple of years and we have added significant delivery capabilities in this sector.

Our facilities catering to this segment are present at Nasik in Maharashtra and at Savli in Gujarat. Our major customers are Areva T&D, ABB, CG Lucy and Schneider in the power transmission and distribution space and Alstom in the power generation space. Major products that we contribute to in this

sector are SS Tanks, switch gear parts and hydro turbine components.

The demand in Electrical Switchgear Industry has increased significantly due to increased spending on infrastructure. In fact, Rishi Laser is a dedicated vendor for Schneider Electric to whom it supplies fabricated products. The Power sector in India is in a mega investment phase and latest reports point to capacity addition possibilities of 200 GW by 2017. Projected spending under the 11th Plan for the power sector is estimated at USD 167 billion. The effort of the power sector players is likely to spread between the generation as well as transmission and distribution sectors.

According to current reports, the investments in the power sector are likely to rise during the 12th Plan, on

the back of increasing support from the private sector. In its report “Powering India: The road to 2017,” McKinsey & company has pointed out key challenges for this sector, which include the rate of capacity additions, reduction in distribution losses and training of manpower. The report also points out that this opportunity is almost unprecedented for the suppliers and for engineering companies.

We are pleased with the progress made by the power generation equipments sector. We added to our capabilities in the heavy fabrications space meant for the hydro-power sector. Going ahead, the opportunities for all players in infrastructure development will increase dependence on reliable engineering companies like Rishi Laser. For example, we have a dedicated line for the manufacture of SS tanks for Areva T&D at our Savli plant.



Rail Transportation

Rishi Laser has begun contributing to the growth in Indian metro rail infrastructure. All the building blocks necessary for the company to be cognizable players in this segment are in place, viz ability, infrastructure and opportunities. In fact, our ability in this segment is our greatest distinguisher. The unit at Markal is certified for S.S welding applications for railways as per EN15085 standard. This is a major certification as currently less than five companies in India are recognised for such an advanced stainless steel precision engineering process.

We expect the delivery in this segment to drive ahead and make this an important contributor for the company. Currently, this division contributes about ₹11 crore of the total revenue of the company.

The rail transport operations are based out of one of our Pune plants.

Railways will garner a significant chunk of the infrastructure investment planned in the country. As per initial estimates almost ₹4.7 lakh crore is likely to be spent on railway infrastructure in the 12th Plan from 2012 to 2017. Crisil Research pegs a total investment of ₹619 billion in the Mass Rapid Transit System (MRTS) segment. Of this, monorail will account for 25% of the total upcoming MRTS projects while the remaining will be for metro rail.

Foreign companies which will deliver rolling stock are anticipated to utilise the high-end expertise offered by Rishi Laser in this arena. Most Indian companies do not have the requisite expertise in areas like rolling

stock and technologies such as signalling, electrification, fare collection system etc. In India, a total of 13 cities have planned MRTS projects, of which construction has commenced in 4 cities. Among them, NCR leads in MRTS investments. Currently, we are supplying precision engineering parts and assemblies to Bombardier Transportation towards fulfilling requirements for their order from Delhi Metro. These supplies are from a dedicated facility in Pune utilising the high-end automated special welding technologies in stainless steel.

During the year, Rishi Laser commenced the execution of an export order for railway supplies for an Italian Company. This was one of the major forays into exports and has made a significant impact in the division's overall performance. Going ahead we expect our abilities and resourcefulness to drive growth in this vertical.



Corporate Social Responsibility

As a good corporate citizen, the group is concerned about the industry growth, social scenarios and responsibilities. As a strategic decision, the group has committed itself to empowerment of manpower.

The group has ventured into Vocational eLearning i.e., development of computer-based courses for vocational training, which are focused on “employability”.

The group believes, today’s youth can carry the torch of the “economic growth” in future; only if, they are a trained as skilled workforce of tomorrow’s India. Hence, the group is setting up a chain of Vocational Training Institutes across India. These institutes will impart vocational training using state-of-the-art modern educational techniques like, “Simulator” based training, etc. These training programs shall be offered at nominal rates and are supported by Rishi Laser.

These institutes will closely co-ordinate with industry forums, industry organizations and also government agencies to calibrate the training programs, techniques and mechanism.

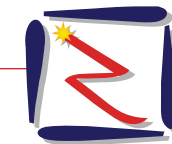
The pilot vocational training institute is being set up in one of the fastest growing industrial cities – Vadodara. This institute will be located in the factory premises of Rishi Laser Ltd., located at A-2/620, GIDC area, Makarpura, Vadodara. This institute will be an exclusive “Welding Training Center”.



One more institute is already set up in Pune – “Institute of Precision Fabrication Technology”. This institute offers various courses related to steel fabrication industry right from CAD drafting to press brake operations.

Rishi Laser has also contributed in the development of rural education by way of providing financial assistance to a school in Pune district for construction of school rooms. Rishi Laser also believes that IT education should be available to every kid, hence the company has provided few computers to various school in rural areas in Pune. Employees of Rishi Laser are contributing to the educational trust managed by the company as a CSR activity.

As a strategic decision, the group has committed itself to empowerment of manpower.



Board of Directors

1

MR. HARSHAD PATEL

Mr. Harshad Patel has been on the Board of the Company since its inception. Mr. Patel is a qualified Chartered and Cost Accountant. He is 53 years old and has over 23 years of experience in this Business. As the only executive director on the Board, Mr. Patel's responsibilities have increased manifold and will grow in future, as the Company is planning further expansion of its various units. The Board appointed him as Managing Director w.e.f. 1st April, 2008.

2

MR. JAYESH SHETH

Mr. Jayesh Sheth has been a Director of the Company since 1995. He is a Commerce Graduate and a Director in Kantilal Chhaganlal Securities Private Limited, a leading stock broking firm. He is 53 years old and has over 26 years experience in business.

3

MR. VANDAN SHAH

Mr. Vandan Shah was appointed as Director in the Annual General Meeting held on 27th September, 2006. He holds a graduate degree in Engineering and is currently Managing Director of Sipra Engineers Pvt. Ltd. Mr. Shah is 50 years old and has over 24 years experience in Industry mostly in the engineering sector. He is an Independent Director of the Company.

4

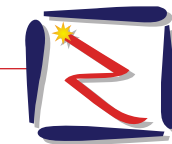
MR. DINESH MEHTA

Mr. Dinesh Mehta was appointed as Director in the Annual General Meeting held on 27th September, 2006. He holds graduate degrees in Commerce and Law. He has over 30 years of experience in accounts, audit and finance. He currently heads Centennial Fabrics Ltd., a leading Technical Textiles firm in India. He is an Independent Director of the Company.

5

MR. VASANT GORAY

Mr. Vasant Goray was appointed as Director in the Annual General Meeting held on 27th September, 2006. He is a post graduate in Commerce and a Member of the Institute of Company Secretaries of India. He is 60 years old and has over 23 years experience in Company Law and legal matters. He is an Independent Director of the Company.



Senior Management



Mr. Vinod Sharma - Head Operations, Northern Region

Mr. Vinod Sharma has been with Rishi Laser since June 2006 and currently heads the North region operations. He has 21 years of deep domain experience in manufacturing industry operations.

Mr. Sharma holds a degree in Mechanical Engineering from Institutions of Engineers, India.



Mr. Abhay Toshar - Head Operations, Southern Region

Mr. Abhay Toshar has been with Rishi Laser since January 2003 and currently heads the operations of the Southern region. He has 30 years of in-depth experience in operations and administration of the manufacturing industry.

Mr. Toshar has a graduate degree in Science from Bangalore University.



Mr. M. K. Pandya - Head Operations, Gujarat

Mr. M.K. Pandya joined Rishi Laser in August 2003 and presently heads the Gujarat region operations. He has 30 years of in-depth experience in operations of the manufacturing industry, both in India and abroad.

Mr. Pandya holds a Mechanical Engineering degree from Maharaja Sayajirao University, Baroda.



Mr. Rajendra Manmadkar - Head Operations, Maharashtra

Mr. Rajendra Manmadkar joined Rishi Laser in December 2009 and presently heads the operations of Maharashtra region. He has over 26 years of diverse and rich experience in maintenance and operations of the manufacturing industry.

Mr. Manmadkar has a degree in Mechanical Engineering from Marathawada University, Aurangabad.



Mr. Ganesh Agrawal - Chief Financial Officer

Mr. Ganesh Agrawal joined Rishi Laser in July 2006 and, as the CFO, presently heads the Finance and Accounts function. He has 18 years of rich and diverse accounting and financial experience, both in India and abroad.

Mr. Agrawal holds a degree in Chartered Accountancy from ICAI, Delhi.



Mr. Vishal Desai - Head, Human Resource

Mr. Vishal Desai joined the company in June 2000 and presently heads the Human Resource function. He has 10 years of comprehensive experience in the entire gamut of HR and Administrative functions.

Mr. Desai holds a Masters in HRD from South Gujarat University, Surat and PG Diploma in Training and Development from ISTD, New Delhi.



Mr. Navin Dashora - Head, Supply Chain

Mr. Navin Dashora has been with the company since July 2006 and currently heads the supply chain management function. He has 21 years of in-depth experience in commercial functions across different industries.

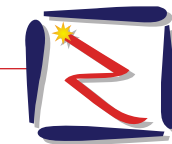
Mr. Dashora is a qualified Chartered Accountant from ICAI, Delhi.



Mr. N. B. Akiwate - Head, Rail Transportation

Mr. N.B. Akiwate joined Rishi Laser in May 1995 and presently heads the transportation business at Pune. He has over 15 years of specialized experience in sheet metal technology and manufacturing.

Mr. Akiwate has a Mechanical Engineering degree from Karnataka University, Dharwad.



Notice

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of Rishi Laser Limited will be held on Thursday, the 30th Day of September, 2010 at 11:30 a.m. at Indian Merchant's Chamber, Killachand Conference Room, 2nd Floor, IMC Marg, Churchgate, Mumbai - 400 020 to transact the following business.

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2010 and the Profit & Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Vandan Shah who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office:
612, Veena Killedar Industrial Estate,
10-14, Pais Street, Byculla (W),
Mumbai - 400 011.
Dated: 21st June, 2010

By Order of the Board
For Rishi Laser Ltd

Supriya Joshi
Company Secretary

NOTES:

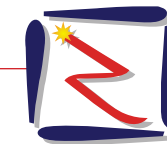
- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
- b) Register of members and share transfer books of the company will remain closed from 24.09.2010 to 30.09.2010 (both days inclusive).
- c) Reappointment of Directors retiring by rotation:
Mr.Vandan Shah was appointed as Director in the Annual General Meeting held on 27th September, 2006. He is aged 50 years, is an Engineering Graduate and currently Managing Director of Sipra Engineers Pvt Ltd. He has over 24 years experience in Industry, mostly in engineering sector. He holds 12000 shares in the Company.

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Mumbai - 400 011.
Dated: 21st June, 2010

By Order of the Board
For Rishi Laser Ltd

Supriya Joshi
Company Secretary

Financials



Director's Report

Directors have great pleasure in presenting the Annual Report and Audited Accounts for F.Y.2009-10

FINANCIAL RESULTS:

Particulars	2010	2009
Total Income	12,127.41	12,737.78
Profit before Interest and Depreciation & Tax	1,728.58	1,538.20
Interest	909.90	1,047.61
Depreciation	609.63	675.10
Tax	72.69	(25.73)
Profit after tax	136.36	(158.78)

DIVIDEND:

In order to conserve resources, your Directors have not recommended dividend for the year.

OPERATING RESULTS:

The first quarter of 2009-10 started on a very low note similar to the last two quarters of 2008-09. Thereafter Company had growth in the next three consecutive quarters. In the fourth quarter Company achieved an all time high turnover. This was despite poor off take from some of our major customers in the Earthmoving and Power Industries.

In our previous years Director's Report we had anticipated to get back on track in the third quarter of 2009-10. This has come true. The Company returned to profitability in third quarter of 2009-10.

Our focus on improving productivity and addition of more value to the jobs resulted in improvement of our operating parameters. The EBIDT margin has marginally improved by 172 basis points to 15.20%. ROCE has marginally improved by 150 basis points to 6.23% but is still well below that of 9.67% achieved in 2008.

Our Balance Sheet has improved with Debt Equity ratio coming down to 1.26 from 1.89 in the previous year.

With improvement in sales and reduction in debt the profitability ratios should significantly improve going forward.

EXPANSION:

Company will have to expand capacities at its Ahmedabad and Pune plants to take care of the increased requirements of customers. This will mainly involve installation of equipments to balance capacity. We expect to utilise our capacities fully, at most plants, only in 2011-12 and hence capital expenditures will mainly be to de-bottleneck or to add to technical capabilities in welding and forming.

Wear Plate Division: The Company has decided to set a plant to manufacture "Wear Plates" at Savli, Gujarat. The plant will be commissioned in June 2010. Wear Plates have high abrasion resistance and are used in equipments where there is high wear and tear of equipment.

FINANCE:

During the year the Company allotted 47840 equity shares of ₹10/- each at a premium of ₹10/- per share under ESOP to employees of the Company. The total amount received from the employees amounted to ₹9,56,800.

The Company raised ₹2,09,00,000 by way of issue of 5,50,000 equity shares of ₹10/- each at a premium of ₹28 per share to the promoters and others on preferential basis.

CURRENT YEAR:

Current year has begun on an optimistic note. Sales during the first two months of the current year are ₹22.46 crores as compared to ₹16.35 crores in the same period in the previous year

MARKETS:

There has been a significant shift in the percentage of sales to different markets in 2009-10 as compared to 2008-09. The sale to Construction Equipment (CE) sector has gone down from 34% of total sales in 2008-09 to 24% of total sales in 2009-10.

As against this sale to Rail Transportation (RT) has gone up from 4% to 11%, sale to Power Generation and Distribution (PGD) from 13% to 18% and sale to Automotive from 7% to 23%. Ideally we would prefer sales to **CE, RT, PGD** and **Automotive** to each range between 20% to 25% of total sales.

Of the four major segments served only the Automotive Sector has bounced back strongly after the downturn. Business from **PGD & CE** is still very sluggish and far below peak levels seen in 2007-08.

INSURANCE:

All the properties of the Company have been adequately insured against fire, riot, earthquake, and various other risks.

FIXED DEPOSITS

During the year under report, the Company has not accepted deposits from public.

DIRECTORS

Mr.Vandan Shah retires by rotation and being eligible offer himself for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby Report:

- That in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any.
- That the directors have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at March 31, 2010 and of Profit and Loss Account for the year ended March 31, 2010.
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Directors have prepared the Accounts on a going concern basis.

**PARTICULARS OF EMPLOYEES:**

The statement of particulars required pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 2002, forms part of this Report and is set out in Annexure-A.

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

The information is set out in Annexure – B.

EMPLOYEES STOCK OPTION PLAN

During the year Company allotted 47840 Equity Shares under the Stock Option Scheme. The information required to be disclosed under SEBI (ESOS & ESPS) Guidelines is given in Annexure C to the Directors' Report.

AUDITORS

M/s. Alladi Krishnan & Kumar, Chartered Accountants, Statutory Auditors of the Company retire and offer themselves for re-appointment.

The Company has obtained the requisite certificate required under section 224 of the Companies Act, 1956 to the effect that their re-appointment, if made, will be in conformity with the limits specified in the said section.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation of the sustained and dedicated efforts put in by all the employees collectively and concertedly as a Team.

The Directors would also like to thank the shareholders, customers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

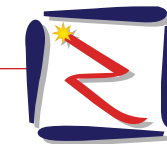
Place : Mumbai

Date : 21st June, 2010

On behalf of Board of Directors

Harshad Patel

Chairman

**ANNEXURE - A TO THE DIRECTOR'S REPORT**

Name	Nature of Duties	Gross Remuneration (₹ In Lacs)	Qualification	Experience (Yrs.)	Date of Commencement of Employment	Particulars of Previous Employment	Age Years
Mr. Harshad B. Patel	Whole- Time Director	42.36	F.C.A. A.I.C.W.A	27	20/01/1993	N.A.	53

ANNEXURE - B TO THE DIRECTORS REPORT

(THE COMPANIES DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS RULES, 1988.)

A) CONSERVATION OF ENERGY

The Company has implemented energy conservation measures at all plants and offices.

New generation compressors consuming 30% less energy have replaced older compressors. CFL lamps have replaced halogen and other lamps at three plants. This has reduced lighting energy cost by 50% at these plants. Bulk gas tanks have replaced smaller cylinders at nine plants. This results in less wastage of gas which is an indirect energy saving.

The Form 'A' prescribed under the rules is not applicable to the Company since the Company does not fall in the industries, specified in Schedule to the Rules.

B) TECHNOLOGY ABSORPTION

FORM B

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 ₹36.26 lacs. Expenditure in foreign currency on account of traveling ₹14.25 lacs., on account of import of components & spares ₹68.74 lacs and on account of import of Capital Goods ₹74.39 lacs.



ANNEXURE - C TO THE DIRECTOR'S REPORT

The information required to be disclosed under the SEBI (ESOS & ESPS) Guidelines.

a	Options granted	750000
b	The Pricing Formula	20/- per option
c	Options Vested	750000
d	Options exercised	1,03,900
e	The total number of shares arising as a result of exercise of option	1,03,900
f	Options lapsed and reallocated	1,02,650
g	Variations of terms of options	1. Price per option revised from ₹30/- to ₹ 20/- on 20.10.2009. 2. Employees can exercise the option within one year from vesting or over a period three years from vesting.
h	Money realized by exercise of options	26,38,600/-
i	Total number of options in force	646100
j	Employee-wise details of options granted to:	
	(i) Senior managerial Personnel	
	Mr.Ganesh Agrawal	50000
	Mr.Rajendra Manmadkar	24000
	Mr. Vinod Sharma	50000
	Mr. M.K. Pandya	44000
	Mr. Abhay Thosar	39200
	(ii) Any other employees who receives a grant in any one year of option amounting to 5% or more of options granted during that year	NIL
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital(excluding outstanding warrants and conversions) of the company at the time of grant	NIL
k	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	1.60
l	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	N. A.
M	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or is less than the market price of the stock on the grant date	25.40 & 116.06
N	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:	
	(i) risk-free interest rate	8%
	(ii) expected life	1 year
	(iii) expected volatility	60%
	(iv) expected dividends	20%
	(v) the price of the underlying share in the market at the time of option grant	90.20



Management Discussion & Analysis

Rishi Laser derives most of its income from four main verticals - Construction Equipment, Power, Automotive and Rail Transportation. These four segments together contribute almost 80% of our total income. The Construction Equipment and Power verticals should see substantial growth in the coming years as a large part of infrastructure spending is being targeted there. We also have prestigious customers like Ingersoll Rand who have allowed us to set up a plant-in-plant at their Ahmedabad facility which is another testimony of the reliance key customers lay on our quality engineering execution capabilities.

Automotive

In FY 2009-10, the Indian automotive sector witnessed strong growth led by increasing disposable income and lower interest rates. High growth was observed in the two-wheeler segment while the commercial vehicle segment remained sluggish. Going ahead, industry estimates peg the growth of this sector (comprising of two wheelers, passenger cars, utility vehicles and commercial vehicles) in the range of 16-20% in FY 2010-11. Growth in the commercial vehicles segment (including buses) is likely to be stronger given infrastructure building programme under JNNURM.

Our automotive business contributes approximately ₹24 crore to our total income. Apart from precision engineering and fabrication for commercial vehicles, we also supply paint booths and conveyors for automotive paint shops. Our automobile engineering division in Pune caters to the demands of customers like TACO Hendrickson and Asian Motor Works. We are a dedicated vendor for large manufacturers who rely on our resourceful and reliable engineering execution skills.

Increased business confidence in the commercial vehicles space coupled with higher requirements of freight carrying capacities is likely to fuel demand in this segment. We have a concentrated presence in the commercial vehicles segment and an improvement in macro scenario sweetens the current year's prospects for us.

Power

The Power sector in India is in a mega investment phase and latest reports point to capacity addition possibilities of 200 GW by 2017. Projected spending under the 11th Plan for the power sector is estimated at USD 167 billion by industry projections. The effort of the power sector players is likely to spread between the generation as well as transmission and distribution sectors. According to current reports, the investments in the power sector are likely to rise during the 12th Plan, on the back of increasing support from the private sector.

Our power business contributes about ₹19 crore to our total income. We are present in both the power generation as well as the transmission and distribution ends of the value chain. Our principal customers are in the private sector. Our Power vertical has witnessed a steady growth in the past couple of years and we have added significant delivery capabilities in this sector. Our major customers are Areva T&D, ABB, CG Lucy and Schneider in the power transmission and distribution space and Alstom in the power generation space. Major products that we contribute to in this sector are SS Tanks, switch gear parts and hydro turbine components.

We are pleased with the progress made by the power generation equipments sector where we tried to add to our capabilities in the heavy fabrications space meant for the hydro-power sector. The increased opportunities



for all the players in infrastructure development will increase dependence on reliable engineering companies like Rishi Laser. The growth expected in this sector is likely to increase opportunities for businesses like us which have the resourcefulness and ability to deliver high-end precision engineering products.

Rail Transportation

Rishi Laser has begun contributing to the growth in Indian metro rail infrastructure. All the building blocks necessary for the company to be cognizable players in this segment are in place, viz. ability, infrastructure and opportunities. We expect the delivery in the rail segment to drive ahead and make this an important contributor for the company. Currently, this division contributes about ₹11 crore of the total revenue of the company.

Railways will garner a significant chunk of the infrastructure investment planned in the country. As per initial estimates almost ₹4.7 lakh crore is likely to be spent on railway infrastructure in the 12th Plan from 2012 to 2017. According to Crisil Research, a total investment of ₹619 billion in the Mass rapid transit system (MRTS) segment is expected. Of this monorail will account for 25% of the total upcoming MRTS projects while remaining will be metro rail. Foreign companies which will be delivering the rolling stock are anticipated to utilise the high-end expertise offered by Rishi Laser in this arena.

Construction Equipment

McKinsey and Co. has predicted that India's construction equipment industry business potential could reach USD 12 billion to USD 13 billion per annum by 2015. The organisation also foresees a deeper engagement by foreign manufacturers in India, which could have an improved export potential for the sector. Customization of products heads the list followed by setting up of a viable after-sales network as well as training of manpower to deliver to industry's needs. The mainstay of business, the Indian infrastructure sector is however expected to retain its cost and value focus in demand for products.

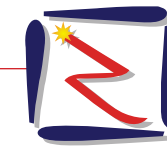
In 2009-10 the Construction Equipment segment contributed ₹25 crore to our top-line as against ₹34 crore in the previous year. However, we are seeing some recovery in this segment after 2 years of slowdown. There is a distinct step-up in investment over the next several years in infrastructure (ports, airports, roads etc.). These investments have the potential to sustain the growing demand for construction equipments. A substantial part of the infrastructure plans envisaged in the 11th Plan is expected to occur by 2012.

Customer confidence in our capabilities as manufacturers of quality precision engineering has been reinforced with increased responsibilities heading our way. We have cemented a relationship with L&T Capital, which picked up a 26% stake in our subsidiary Rishi Consfab. Through this venture, we will provide cutting-edge precision engineering products to L&T Komatsu. Our other customers in this segment include JCB, Volvo, Caterpillar, and Terex.

Human Resource

Rishi Laser strongly believes that the people working with our organization are our greatest asset. We are in the process of building an organization that attracts, nurtures, develops and retains the best talent that can help us to accomplish our business goals.

Some of the challenges faced by the Company include obstacles in attracting young talent to the engineering industry as the emerging workforce finds it preferable to work in other sectors. Another challenge we face due to the rapid growth of our organization is developing future leaders to meet challenges and ensuring the training of a second line of leadership. The process of creating a uniform work culture across our units by



implementing lean manufacturing practices is another challenge. We also seek employee engagement with our vision, values and culture.

To address these challenges the following steps have been initiated:

We have initiated a comprehensive training and development initiative for all our employees. Our Training Institute for technician training is running successfully at Pune, eliminating the shortage of technicians. Since our manufacturing units are spread over a large area, we are developing eLearning training modules which will enable web-based training. The Company has invested in Learning Management System (LMS) software which will monitor and enable modular training at each site. A team of 4 persons is engaged in development of various training modules. We were successful in strengthening the organization by attracting good talent at various levels. Efforts are continuing to add specialized people in design, automation, and welding.

Rishi Laser's current employee strength is 550 people, of which 30 are management staff, 120 are engineers and 400 are support staff and technicians. Employee cost for the year under review increased by 5.8% from ₹14.48 crores to ₹15.32 crores. Our employee cost as a percentage of sales was up by 85 basis points from 12.33% in 2008-09 to 13.18% in 2009-10. We are working towards stabilizing this cost at around 10% of sales.

We have implemented an Integrated HRMS software where all units are connected through web for using common shared services. We are also establishing a corporate HR cell which will work on various HR strategic initiatives for enhancing capabilities of employees by way of learning & development, performance management, employee recognition and career development. We have initiated implementation of Lean manufacturing practices to improve productivity and eliminate waste from work processes.

As we go forward with renewed confidence, the company will continue to strengthen people processes and follow best practices to nurture and empower people for future growth.

Financial performance (on a standalone basis)

The global economic recovery during the year 2009 - 10 continued to be difficult. Focused efforts on four main verticals the company caters to i.e., Construction Equipments, Automotives, Power and Rail Transportation, yielded positive results as revenue from these verticals put together aggregated ₹78.92 crores or 76% of the top line in FY 10 compared to ₹57.19 crores or 58% of the top line in FY09.

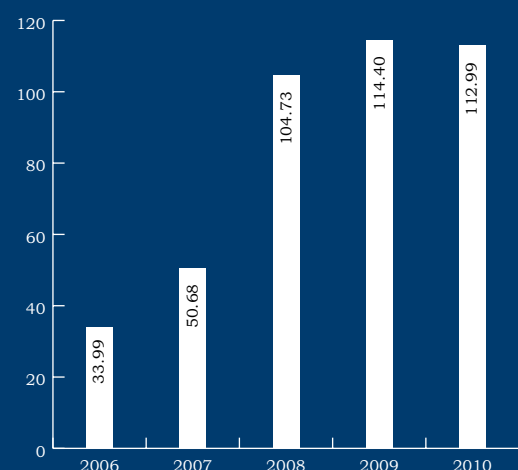
Net revenues of the Company aggregated ₹112.99 crores in FY10 as against ₹114.40 crores in FY09. One of the Company's plants at Bangalore that was divested as Rishi Consfab Private Limited - a subsidiary of Rishi Laser Ltd. commenced activities on September 1, 2009. Revenues net of this subsidiary recorded a moderate growth of 6.07% in FY 10 to ₹104.27 crores in FY 10 from ₹98.30 crores in FY09. The company recorded Earnings before Interest, Depreciation & Tax of ₹17.17 crores in FY 10 (₹15.42 crores in FY09), registering a growth of 11.37%. The Profit before Tax increased to ₹1.98 crores from a loss of ₹1.81 crores in FY09, registering a growth of 209%. Earnings per share of the Company in FY10 were ₹1.60 as against negative earnings of ₹2.00 in FY09.

Revenues:

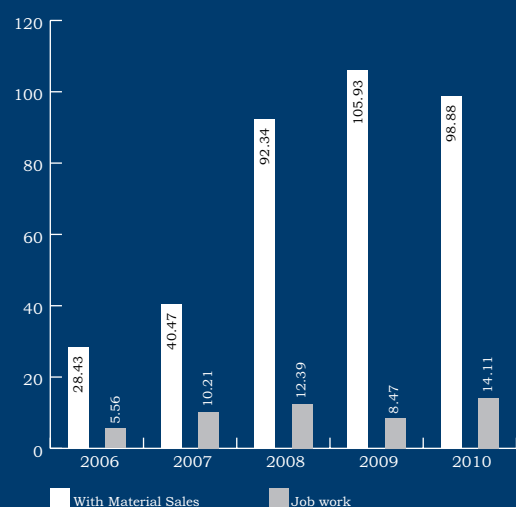
Turnover net of excise duty aggregated ₹112.99 in FY 10 registering a moderate growth of 6.07% over FY09. Automotives saw demand revival particularly in the second half of FY 10 and revenues from this vertical



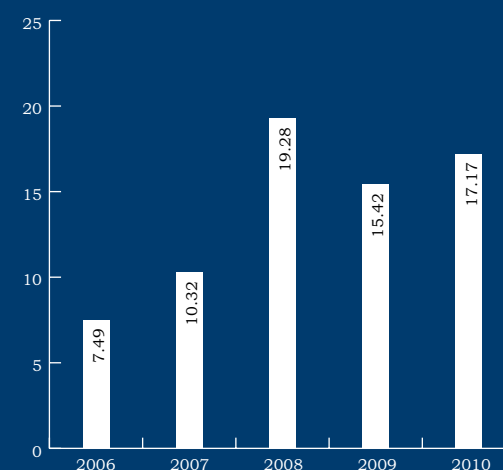
recorded a remarkable growth of 255.47% to ₹24.48 crores in FY10 from ₹6.89 crores in FY09. Revenues from Rail Transportation and Power verticals registered growth of 171.55% and 50.42% respectively, in FY 10. Weak demand in the Construction Equipment sector resulted in decrease in revenue by 26.81% in FY 10 to ₹24.74 crores from ₹33.81 crores in FY 09. The Company recorded all time high Job work receipts of ₹14.12 crores in FY 10 constituting 12.50% of the net revenues compared to ₹8.47 crores constituting 7.40% of net revenue in FY 09. Growth of 66.70% in Job work receipts in FY 10 over FY 09 was on account of the stainless steel fabrication work undertaken for the Metro Rail coaches.



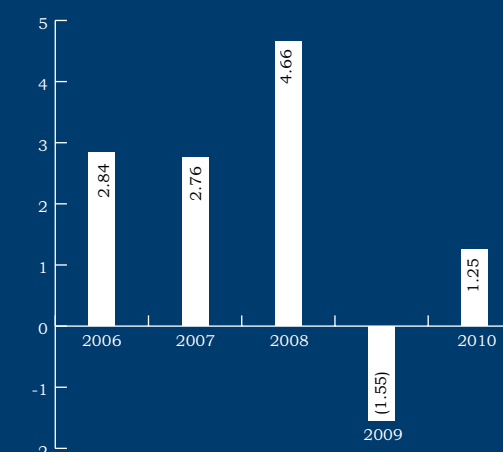
NET SALES
(₹ in crores)



SALES MIX
(₹ in crores)



EBIDTA
(₹ in crores)



PROFIT AFTER TAX
(₹ in crores)

Expenditure:

Raw material & manufacturing expenses amounted to ₹76.36 crores, translating to 67.58% of the net revenue, which was ₹112.99 crores. As compared to the previous year, the costs reduced by 180 basis points which could be attributed to improved sales mix, favorable input prices and improved productivity.

Personnel Cost increased by 5.78% to ₹15.32 crores from ₹14.48 crores in FY09. The increase was mainly due to annual increments.

Financial Expenses decreased from ₹10.48 crores in FY 09 to ₹9.10 crores in FY 10. No additional borrowings were mobilized during FY 10. Term borrowing related to the subsidiary amounting to ₹11.50 crores was transferred to the subsidiary Company. With sizable term debt due for repayment in FY 11, financial expenses are expected to take a sharp decline in FY 11.

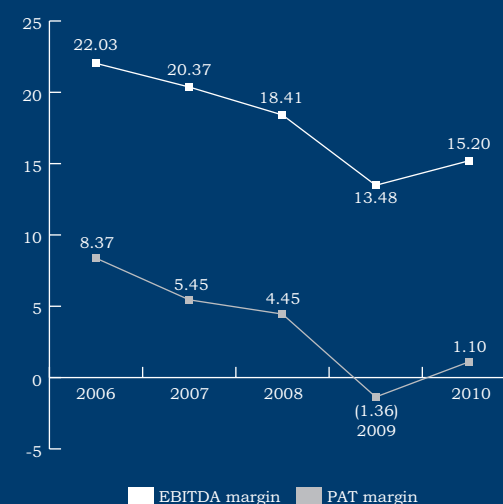
Earnings:

Earnings before Interest, Depreciation and Tax excluding extraordinary items stood at ₹17.17 crores, registering a growth of 11.37% over FY09. EBITDA as a percentage of sales increased by 172 basis points in FY 10 to 15.20% from 13.48% in FY 09. Improvement in margin was on account of reduction in material and manufacturing cost, improved sales mix and improvement in other income.

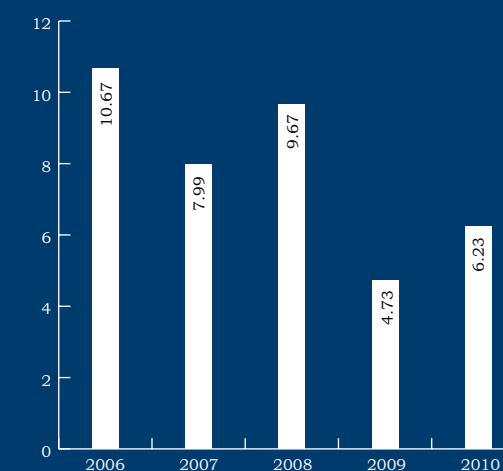
Profit before Tax of the Company increased to ₹1.98 crores, representing an increase of 209% from FY 09 losses of ₹1.81 crores.

Profit after Tax at ₹1.25 crores registered a growth of 180% over FY09 (loss of ₹1.55 crores).

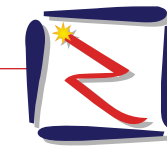
Return on Capital Employed increased to 6.23% compared to 4.73% in FY 09. Improvement in return on capital employed was on account of improvement in margin and repayment/transfer of term debt.

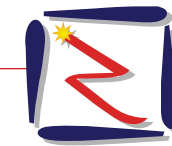


EBIDTA & PAT MARGINS
(₹ in crores)



RETURN ON CAPITAL EMPLOYED
(Percentage)





Liquidity & Leverage:

Cash accruals from operating activities increased significantly by ₹6.46 crores as compared to the previous year due to improved margin, increase in other income, reduction in net interest cost, favorable credit terms from suppliers.

Gross Working Capital as a percentage of sales at ₹53.57 crores for FY 10 increased by 2.89% due to higher customer receivables and inventories. Net customer receivables and inventories at the end of the financial year stood at ₹24.44 crores and ₹18.33 crores, representing 67 days of sales and 59 days purchases respectively. Concentrated efforts are being made to improve upon both the parameters.

Net Working Capital for FY 10 at ₹27.34 crores was lower by ₹6.51 crores compared to FY 09 mainly due to improved credit term from suppliers.

Gross Debt-equity ratio improved significantly to 1.26 in FY 10 from 1.89 in FY 09. Gross debt decreased to ₹57.77 crores as at March 31, 2010 as compared to ₹80.17 crores as at March 31, 2009. Improvement in this ratio will support company's long term growth plan and higher shareholder value creation.

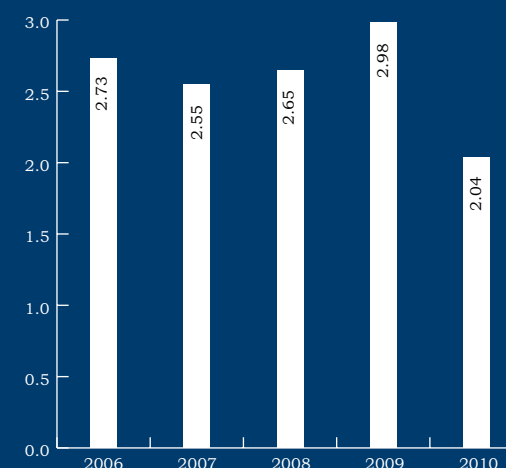
The Debt-asset ratio of the Company improved significantly in FY 10 to 41.57% from 57.01% in FY 09. It reflects the strong financial position of the Company as related to dependency on borrowed funds to support the Company's assets is concerned.

Value Creation:

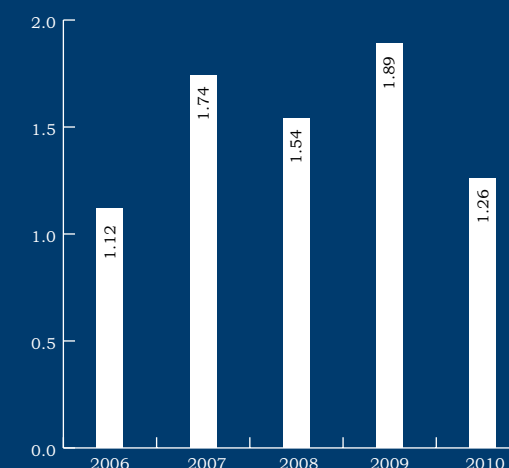
Net worth of the company increased by ₹3.52 crores to ₹45.99 crores as at March 31, 2010 from ₹42.47 crores as at March 31, 2009. Increase in net worth was on account of improved profitability and addition of following fresh equities during FY10:

- Allotment of 47,840 equity shares of ₹10/- each under ESOP 2006 to employees at a premium of Rs. 10/- per share; and
- Allotment of 5,50,000 shares of ₹10 each on preferential basis at a premium of ₹ 28/- per share.

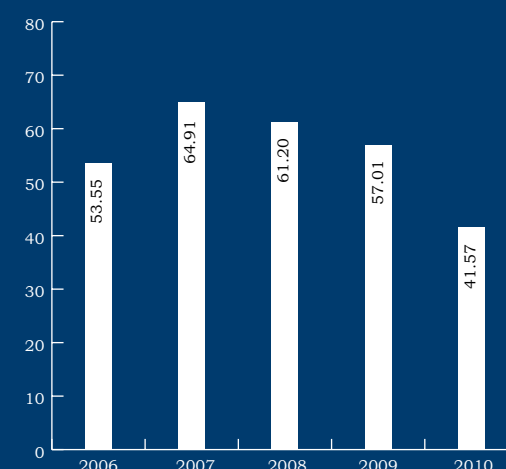
Book Value per Share increased to ₹53.81 as at March 31, 2010 from ₹53.42 as at March 31, 2009. The increase though marginal was despite of fresh addition of 5,97,840 equity shares during FY 10.



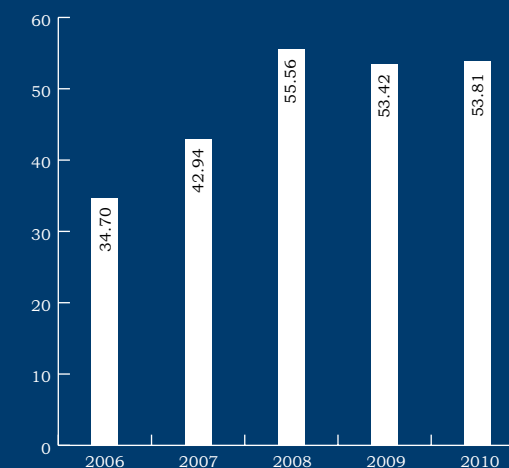
CURRENT RATIO
(No. of times)



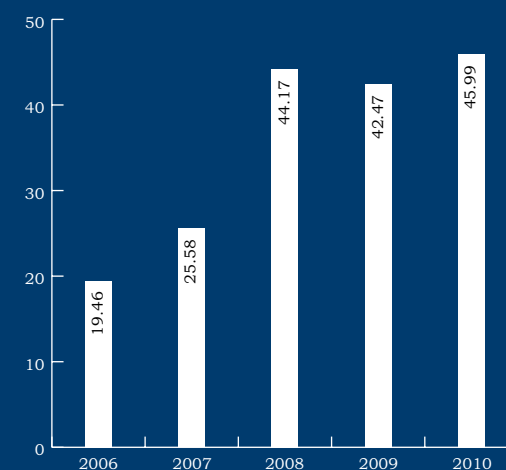
DEBT-EQUITY RATIO
(No. of times)



DEBT-ASSET RATIO
(No. of times)



BOOK VALUE PER SHARE
(₹ in crores)



NET WORTH
(₹ in crores)



Opportunities and Risks

Opportunities

Large Infrastructure spending: Large spending on infrastructure provides for good growth opportunities particularly in the construction equipment and Power verticals as a substantial part of spending is targeted on these verticals. Growth in the commercial vehicles segment (Including buses) is likely to be stronger, given infrastructure building programme under the Jawaharlal Nehru National Urban Renewal Mission (JNNURM). Railways will garner a significant chunk of the infrastructure investment planned in the country. As per initial estimates almost ₹4.7 lakh crore is likely to be spent on railway infrastructure in the 12th plan from 2012 to 2017 providing good growth opportunities to companies like ours.

Exports: Global economic recovery continued to be difficult for most western economies during FY 10. However, there were some signs of revival in the second half of FY 10. The revival process would pose challenges for small family-owned and medium business houses in the western world. Due to the cost competitive structure there could be substantial export opportunities of fabricated components for Indian Companies to Europe in particular.

Risks

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.

Hardening of Interest rates: Inflation continues to be a cause of concern for our country and to contain it the central bank may harden the interest rates. Further hardening of interest rates could have adverse impact on industrial growth.

Exchange rates: Wide fluctuation in exchange rates could have adverse impact on export business as well as import of steel, machines and spares.

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

Internal Control Systems

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 controls and advises corrective actions as and when required.

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.

Corporate Governance Report

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has always attached a lot of importance to corporate governance. It believes in promoting corporate fairness, transparency and accountability.

The Company recognizes its responsibility towards its stakeholders including shareholders, employees, the government and lenders and follows high standards of professionalism, honesty and integrity. The Company believes in monitoring its performance regularly and with utmost transparency so as to enable the optimum utilization of its resources.

The Company has fully complied with the requirements of Corporate Governance under the revised clause 49 of the listing agreement.

BOARD OF DIRECTORS (as on 31.03.2010)

As on the date of Balance sheet; the Board of Directors of the Company consisted of Five Directors.

Out of the Five Directors, One is Promoter, one is non-independent and three are independent. The Company has complied with the requirement of having at least half of the Board comprising of Independent Directors as the Chairman of the Board is an Executive Director.

There is no Nominee Director on the Board of the Company.

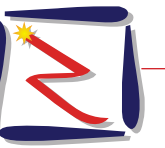
No Director of the Company is either member of more than ten committees and/ or Chairman of more than five committees across all Companies in which he is Director and necessary disclosures to this effect has been received by the Company from all the Directors.

During the year, in all Seven Board Meetings were held i.e. on 29th June 2009; 27th July 2009; 17th September, 2009; 30th October, 2009 ; 3rd November, 2009 ; 28th January, 2010 and 4th March 2010. The time gap between any two meetings was not more than 4 months.

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 Member-ships/ Chairmanships #(incl. RLL)	Attendance At Board Meetings	Attendance at AGM	Share holding of Non-Executive Directors
Mr.H.B.Patel	Promoter/ Executive	1	2	7	Yes	--
Mr.J.K. Sheth	Non-Promoter/ Non Independent	Nil	-	4	No	362755
Mr.V.S. Shah	Non-Promoter/ Independent	Nil	1	3	No	12000
Mr.V.D. Goray	Non-Promoter/ Independent	Nil	2	7	Yes	16210
Mr.D.C. Mehta	Non-Promoter/ Independent	Nil	2	4	No	3000

While considering the memberships/chairmanships only Audit Committee and Shareholders and Investor Grievance Committee are considered.





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 March 31, 2010. Declaration to this effect signed by the Managing Director of the Company for the year ended on March 31, 2010 has been included elsewhere in this report.

COMMITTEES

Audit Committee:

As required by Section 292(A) of the Companies Act, 1956 and provisions of Clause 49 of the Listing Agreement, the Company has a qualified Audit Committee comprising of three Directors out of which two-third are independent directors. Mr. Dinesh Mehta, having sound financial background and financial expertise is a Chairman of the Committee with the other members being Mr. Harshad Patel and Mr. Vasant Goray.

The committee met on 29.06.2009 to review the Annual Accounts for the year ended 31.03.2009; on 25.07.2009 to review quarterly unaudited results for the quarter ended 30.06.2009; on 29.10.2009 to review the half yearly results and on 27.01.2010 to review the nine month's Financial results.

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:

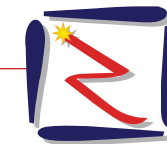
- changes in accounting policies and reasons thereon.
- compliance with accounting standards.
- compliance with listing and other regulations.
- related party transactions.

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

Remuneration Committee:

The committee consists of three Directors, Mr. Vandan Shah and Mr. Vasant Goray and Mr. Dinesh Mehta. The Remuneration Committee recommends the remuneration payable to Executive Director and also to senior executives.

Non - Executive Directors are paid ₹2500/- per Board Meeting attended.
Remuneration received by the executive Director for the year 2009-10:
Mr. Harshad Patel - ₹42.36 Lacs



Shareholders/ Investors Grievance Committee:

The Committee consists of three Directors Mr. Vandan Shah, Mr. Vasant Goray and Mr. Dinesh Mehta.

The Committee has been constituted to look into Redressal of Shareholders Complaints and correspondence with SEBI and the Stock Exchange.

There are no complaints pending with the Company.

Compensation Committee:

The Company has a Compensation Committee of Directors comprising of three Directors viz. Mr. Jayesh Sheth, Mr. Vasant Goray and Mr. Vandan Shah for implementation of Employee Stock Option Scheme-2006.

Finance Committee:

The Company has a Finance Committee comprising of three Directors viz. Mr. Harshad Patel, Mr. Vasant Goray and Mr. Jayesh Sheth for looking after the matters pertaining to expansion and finance of the Company.

During the year, the Committee met on 02.04.2009, 12.06.2009, 09.09.2009 and on 31.03.2010 to consider finance proposals and to avail loan facilities.

SUBSIDIARY COMPANY:

During the previous year the Company floated one subsidiary Rishi Consfab Private Limited. The subsidiary commenced operations in the Month of September, 2009. Your Company holds 74% and L&T Capital Company Ltd holds 26% of share Capital of the subsidiary. The Subsidiary manufactures Components only for L&T Komatsu Ltd.

GENERAL MEETINGS:

Day, Time and Venue of Last Three Annual General Meetings:

15th AGM- Tuesday at 11.30 a.m. on 25.09.2007 at IMC, 2nd floor, Killachand Conference Room, Churchgate, Mumbai - 400 020.

16th AGM - Tuesday at 11.30 a.m. on 16.09.2008 at IMC, 2nd floor, Killachand Conference Room, Churchgate, Mumbai - 400 020.

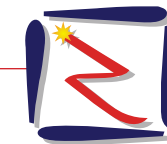
17th AGM - Wednesday at 3.00 p.m. on 23.09.2009 at IMC, 2nd floor, Killachand Conference Room, Churchgate, Mumbai - 400 020.

18th AGM - Thursday at 11.30 a.m. on 30.09.2010 at IMC, 2nd floor, Killachand Conference Room, Churchgate, Mumbai - 400 020.

Special Resolutions:

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

- In the 15th Annual General Meeting of the Company held on 25.9.2007 following Special Resolution was passed:
 - For amendment to the Employee Stock Option Scheme 2006 approved in the Annual General Meeting of the Company held on 27.09.2006.



- 2) In the 16th Annual General Meeting of the Company held on 16.09.2008 following Special Resolutions were passed:
 - i) For re-appointment of Mr. Harshad Patel as Managing Director of the Company for a period of three years w.e.f. 1st April 2008.
 - ii) For amendment in the Articles of Association of the Company pursuant to the provisions of Section 31 of the Companies Act, 1956.
- 3) In the 17th Annual General Meeting no special Resolutions were passed.

Postal Ballot:

During the year under Report, no Resolution was passed by Postal Ballot.

DISCLOSURES:

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.

There were no cases of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or by any statutory authority, on any matter relating to Capital Market.

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 Managing Director and the Finance Officer have certified to the Board in accordance with clause 49(V) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31.03.2010.

A Certificate from the Auditors of the Company regarding compliance of the Corporate Governance Clause 49 of the Listing Agreement is annexed herewith.

During the year the Company raised ₹9,56,800 by the issue of 47840 equity shares of ₹10 each at a premium of ₹10/- per share under ESOP to employees.

The Company also raised ₹2,09,00,000 by way of issue of 5,50,000 equity shares of ₹10/- each at a premium of ₹28 per share to the promoters and others on preferential basis.

The statement of uses/application of funds by major category certified by the Statutory Auditors were disclosed at the relative Audit Committee meetings. There was no use/application of funds for purpose other than those stated in the relative notice of issue of shares.

A Management Discussion and Analysis report forming part of this Directors' report is attached herewith.

MEANS OF COMMUNICATION:

The Company has been publishing the Unaudited Quarterly and Audited Annual results in Free Press Journal and Navshakti.

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.

GENERAL SHAREHOLDER INFORMATION:

18th Annual General Meeting:

Date: 30.09.2010

Time: 11:30 a.m.

Venue: IMC, 2nd floor, Killachand Conference Room, Churchgate, Mumbai - 400 020.

Financial Year:

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

Financial Calendar:

Publication of Unaudited Results

Quarter Ending

June, 30 th 2010	45 days from end of quarter
September, 30 th 2010	45 days from end of quarter
December, 31 st 2010	45 days from end of quarter
March, 31 st 2011	45 days from end of quarter or 60days from the end of quarter, in case of Audited Results

Book Closure Date:

24.09.2010 to 30.09.2010 (both days inclusive).

Listing on Stock Exchange:

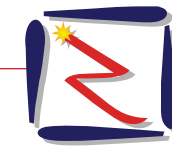
The shares of the Company are listed on the Mumbai Stock Exchange.

Stock Code:

Physical Segment 526861

CDSL/NSDL ISIN NO INE988D01012

Month	RISHI LASER LIMITED		BSE SENSEX	
	High	Low	High	Low
April 09	31.05	23.65	11403.25	9901.99
May 09	40.00	26.00	14625.25	11682.99
June 09	39.25	29.10	15466.81	14265.53
July 09	32.00	27.50	15670.31	13400.32
August 09	38.25	27.55	15924.23	14784.92
September 09	40.80	32.90	17126.84	15398.33
October 09	42.80	35.05	17326.01	15896.28
November 09	45.30	35.05	17198.95	15404.94
December 09	55.65	43.10	17464.81	16601.20
January 10	68.65	52.45	17701.13	16289.82
February 10	58.25	52.05	16496.05	15790.93
March 10	55.60	51.80	17711.35	16772.56

**Stock Market Data for the year 2009-10:****Compliance Officer:**

Ms. Supriya Joshi, Company Secretary is the Compliance Officer of the Company.

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

Adroit Corporate Services Private Limited,
19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai - 400 059.
Phone No. 28596060/ 28594060 Fax No. 28590942

Share Transfer System:

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

Physical shares transfers are registered and returned within a period of 15 days from the date of receipt if the documents are correct and valid in all respects.

Pursuant to clause 47 (c) of the listing Agreement, certificates on half yearly basis have been issued by a company secretary in practice for due compliance of share transfer formalities by the Company. Certificates have also been received from a company secretary in practice for timely dematerialization of the shares of the Company and for conducting a secretarial audit on a quarterly basis for reconciliation of the share capital of the Company.

As on March 31, 2010; 75,55,850 Equity Shares representing 88.40 % of the total paid-up capital of the Company are held in dematerialised form.

Shareholding Pattern as at March 31, 2010

Category	No. of Shares Held	% to paid up capital
Promoters	1796050	21.01
Bodies Corporate	783951	9.17
Non Resident Indians	1106530	12.95
Public	4860969	56.87
Total	8547500	100.00

Distribution of Shareholding:

No. of Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
0-500	3808	75.77	700004	8.19
501-1000	527	10.49	454669	5.32
1001-2000	265	5.27	416619	4.87
2001-3000	117	2.33	307867	3.60
3001-4000	61	1.21	224203	2.62
4001-5000	59	1.17	281810	3.30
5001-10000	100	1.99	800537	9.37
10001 and above	89	1.77	5361791	62.73
	5026	100	8547500	100

Outstanding GDRs/ADRs/Warrants:

There are no outstanding GDRs/ADRs/Warrants. During the year ₹67 Lacs being 10% of the issue price on 670000 warrants were forfeited for non payment of amount due on warrants.

Plant Locations:

Pune	Unit - I Gat No. 1236/1+2+3 Unit - II Gat No.218/219 Unit - III Gat No.229 Alandi Markal Road,Village Markal ,Tal.Khed, Pune 412105
Bangalore	Plot No.145-146, 4th Phase, Bommadandra Ind.Area, Bangalore- 560099
Vadodara	Plot No.A/2 -620, GIDC Estate, Makarpura, Vadodara - 390010
Savli	Plot no.578 To 587, GIDC Savli, Savli- 391770
Bhosari	Plot No.303, Sector-7, PCNDTA, Bhosari, Pune-411026
Nasik	Plot No.D/43, MIDC, Additional Ind.Area, Ambad, Nashik 422010
Sonepat	428, E.P.I.P. Hsidc Industrial Estate, Kundli ,Dist.-Sonepat- 131001, State-Haryana
Pithampur	Plot No. 661,662,663 Sector-3, Near Indorama Ram Mandir, Pithampur, District- Dhar (M. P.)
Ahmedabad	Plot No. 4-5, Naroda Industrial Estate, Ahmedabad -382330

Address for Correspondence:

The Compliance Officer,
Rishi Laser Ltd.,
612, Veena Killedar Industrial Estate,
10/14, Pais Street, Byculla (W),
Mumbai - 400 011.



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 copies of the same are 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, 2010.

Place: Mumbai
Date: 21st June, 2010

By Order of the Board
Harshad B. Patel
Managing Director

Auditor's Certificate

The Shareholders of,
Rishi Laser Ltd,
Mumbai - 400 011.

We have reviewed the records and documents concerning implementation of corporate governance procedure set by the Company during the financial year ended March 31, 2010 and furnish to us for our review.

Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for review and the information and explanations given to us by the company.

Based on such a review, in our opinion, the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the listing Agreement entered into with the Stock Exchange.

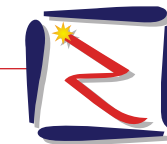
We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **ALLADI KRISHNAN & KUMAR**
Chartered Accountants

AJIT S. DATAR
Partner
Membership No. 036274

Place: Mumbai
Date: 21st June, 2010



Auditor's Report - Standalone

We have audited the attached Balance sheet of Rishi Laser Limited as at 31st March 2010, and also the Profit and Loss Account and the Cash flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies (Auditors Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.

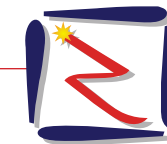
Further to our comments in the Annexure referred to in paragraph 3 above, we state that:

- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement referred to in this report are in agreement with the books of account.
- In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of Companies Act, 1956.
- On the basis of the written representation received from the Directors, and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- In our opinion and as per the information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - In the case of Balance Sheet, of the state of affairs of the Company as on 31st March 2010.
 - In the case of Profit and Loss Account, of the Profit of the company for the year ended on that date; and
 - In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **ALLADI KRISHNAN & KUMAR**
Chartered Accountants

AJIT S. DATAR
Partner
Membership No. 036274

Place: Mumbai
Date: 21st June, 2010



Annexure to Auditor's Report

(Referred to in paragraph 3 of the Auditor's Report to the members of Rishi Laser Limited for the year ended March 31, 2010.)

1. [a] The Company has maintained proper records showing full particulars including quantitative details and location of the Fixed Assets.

[b] There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.

[c] The Company has not disposed off substantial part of fixed assets during the year.
2. [a] Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

[b] The procedures of physical verification of stocks followed by the management are adequate in relation to the size of the Company and the nature of its business.

[c] The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt in the books of account.
3. According to the information and explanations given to us the Company has not taken/granted unsecured loans, from/to companies, firms or others listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw material including components, packing materials, plant and machinery, equipment and other assets and with regard to sale of goods. There is no major weakness in the internal control procedures.
5. In our opinion, and according to the information and explanations given to us, there were no transactions in pursuance of contracts or arrangements that needed to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956. for the Company.

- 9 [a] The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues with the appropriate authorities.

[b] There are no disputed statutory dues pending at any forums.
10. The Company does not have accumulated losses at the end of the financial year and has not incurred losses in the current year.
11. According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to the financial institutions.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As the Company is not a chit fund, nidhi, mutual benefit fund or society the provisions of clause 4 [xiii] of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
14. As the Company is not dealing or trading in shares, securities, debentures and other investments, the provision of clause 4[xiv] of the Companies (Auditors Report) Order, 2003 is not applicable to the Company.
15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. The Company has not taken any new term loan during the year.
17. According to the information and explanations received, the Company has not applied short-term borrowings for long-term use and vice versa.
18. Preferential Allotment of Equity shares has been made during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **ALLADI KRISHNAN & KUMAR**
Chartered Accountants

Place: Mumbai
Date: 21st June, 2010

AJIT S. DATAR
Partner
Membership No. 036274



Financial Statements - Standalone

RISHI LASER LIMITED				
BALANCE SHEET AS AT 31ST MARCH 2010				
			(₹ in Lacs)	
Particulars	Schedule		31.03.2010	31.03.2009
I. SOURCES OF FUNDS				
(1) Shareholder's Funds				
a) Share Capital	1	854.75		794.97
b) Reserves & Surplus	2	3,744.52		3,451.77
			4,599.27	4,246.74
(2) Loan Funds				
a) Secured Loans	3	5,041.37		7,502.11
b) Unsecured Loans	4	735.14		515.05
			5,776.51	8,017.16
(3) Deferred Tax Liability(Net)			426.35	396.96
TOTAL			10,802.13	12,660.86
II. APPLICATION OF FUNDS				
(1) Fixed Assets				
a) Gross Block	5	9,812.05		10,850.91
b) Less : Accumulated Depreciation		2,621.41		2,350.70
c) Net Block		7,190.64		8,500.21
Capital Work In Progress		16.52		683.44
			7,207.16	9,183.65
(2) Investments	6		857.55	88.95
(3) Current Assets And Loans and Advances				
a) Inventories	7	1,832.79		1,566.46
b) Sundry Debtors	8	2,444.00		2,258.11
c) Cash and Bank Balances	9	161.76		147.62
d) Loans and Advances	10	918.84		1,120.69
		5,357.39		5,092.88
Less: Current Liabilities And Provisions				
a) Current Liabilities	11	2,603.65		1,721.80
b) Provisions	12	19.76		(14.18)
		2,623.41		1,707.62
Net Current Assets			2,733.99	3,385.26
Miscellaneous Expenditure (to the extent not written off or adjusted)	13		3.43	3.00
TOTAL			10,802.13	12,660.86

Notes to Accounts
The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 21st June, 2010

Chairman
Harshad B Patel

Company Secretary
Supriya Joshi

For Rishi Laser Limited

Directors
Vasant Goray
Jayesh Sheth
Vandan Shah
Dinesh Mehta



RISHI LASER LIMITED				
PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2010				
			(₹ in Lacs)	
Particulars	Schedule		31.03.2010	31.03.2009
INCOME				
Turnover (Gross)				
Exports		36.26		16.43
Job Charges		1,411.59		847.03
Domestic		10,679.56		11,874.32
		12,127.41		12,737.78
Less : Excise Duty		828.20		1,297.99
Turnover (Net)			11,299.21	11,439.79
Other Income	14		224.99	85.53
Increase / (Decrease) in Stock	15		(0.02)	196.13
Total			11,524.18	11,721.45
EXPENDITURE				
Material Consumed/Sold	16		6,226.89	7,041.23
Manufacturing Expenses	17		1,408.83	1,091.90
Personnel Cost	18		1,532.15	1,448.40
Administrative & Other Expenses	19		497.74	468.33
Selling and Distribution Expenses	20		141.53	129.90
Financial Expenses	21		909.90	1,047.61
Depreciation			609.63	675.10
Total			11,326.67	11,902.48
PROFIT/(LOSS) BEFORE TAX			197.51	(181.03)
Less: Provision For Tax				
Current Tax			43.32	-
Deferred Tax			29.37	(31.64)
Fringe Benefit Tax			-	5.91
Profit/(Loss) After Tax & Before Extra ordinary Items & Prior Period Items			124.82	(155.30)
Less : Extraordinary Item			(20.00)	
Less : Prior Period Items			1.72	3.48
Less : Tax on Extra Ordinary & Prior Period Items			6.74	-
Net Profit/(Loss)			136.36	(158.78)
Add :- Balance brought forward from previous year			231.80	390.58
Profit available for appropriation			368.16	231.80
Appropriations :-				
Proposed Dividend			-	-
Tax on Dividend Distributed			-	-
General Reserve			-	-
Surplus Carried to Balance Sheet			368.16	231.80
Earnings per share - Basic (Face Value of ₹10 each)			1.60	(2.00)
Earnings per share - Diluted (Face Value of ₹10 each)			1.60	(2.00)

Notes to Accounts
The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Accounts

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

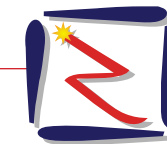
Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 21st June, 2010

Chairman
Harshad B Patel

Company Secretary
Supriya Joshi

For Rishi Laser Limited

Directors
Vasant Goray
Jayesh Sheth
Vandan Shah
Dinesh Mehta



RISHI LASER LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2010	(₹ in Lacs)	
	31.03.2010	31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	197.51	(181.02)
Add:		
1) Depreciation	609.63	675.10
2) Interest Paid	909.90	1,047.61
3) Interest Received	(8.03)	(30.15)
4) Capital Reserve	(1.41)	(1.41)
5) Rent Received	(10.92)	(2.40)
6) (Profit)/ Loss on Sale of Assets	(203.97)	(46.05)
7) Dividend	-	-
8) Extra Ordinary Item	(1.72)	(3.48)
9) Previous year adjustment	20.00	
	1,510.99	1,458.21
Adjustments for :		
Decrease/ (Increase) in Inventories	(266.33)	(35.00)
Decrease/ (Increase) in Trade Receivable	(185.91)	185.46
Decrease/ (Increase) in Loans and Advances	201.86	108.67
(Decrease)/Increase in Trade Payable	881.87	(198.52)
Decrease/(Increase) in Pre-operative expenses	(0.43)	(9.64)
(Increase)/ Decrease in Working Capital	631.06	50.97
Cash Generated from Operation	2,142.05	1,509.17
Less:		
Income Taxes Paid	(20.91)	(34.41)
(A) Net Cash Flow from Operating Activities	2,121.14	1,474.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(135.96)	(1,126.71)
Capital Work in Progress	-	(683.44)
Sale of Fixed Assets	1,711.59	76.07
Sale /(Purchase) of Investment	(768.60)	(1.49)
Interest Received	8.03	30.15
Dividend Received	-	-
Rent Received	10.92	2.40
(B) Net Cash Flow from Investing Activities	825.98	(1,703.02)

RISHI LASER LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2010	(₹ in Lacs)	
	31.03.2010	31.03.2009
C. CASH FLOW FROM FINANCING		
Share Capital	59.78	-
Increase/(Decrease) in working capital loan	(800.61)	707.99
Share Premium	158.78	-
Share Warrant Application Money	-	-
Share Issue Expenses	(0.98)	-
Secured Loans		
Term Loans (Net of repayment)	(1,667.86)	546.50
Vehicle Loan (Net of repayment)	7.72	(5.35)
Unsecured Loans		
Deferral Sales Tax	(16.67)	(6.07)
Unsecured Loan	236.76	(9.87)
Dividend Payments	-	(158.99)
Dividend Tax Payments	-	(22.51)
Interest Paid		
Bank	(465.61)	(461.14)
Term Loans	(444.29)	(586.47)
C. Net Cash Flow From Financing	(2,932.98)	4.09
Net Increase in Cash and Cash Equivalents (A+B+C)	14.14	(224.17)
Opening Balance	147.62	371.79
Closing Balance	161.76	147.62

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

For **Rishi Laser Limited**

Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 21st June, 2010

Chairman
Harshad B Patel

Company Secretary
Supriya Joshi

Directors

Vasant Goray
Jayesh Sheth
Vandan Shah
Dinesh Mehta



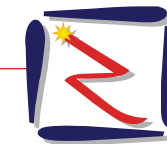
RISHI LASER LIMITED		
SCHEDULES FORMING PART OF ACCOUNTS	(₹ in Lacs)	
SCHEDULE 1 : SHARE CAPITAL	31.03.2010	31.03.2009
Equity Share Capital		
Authorised 1,50,00,000 (P.Y. : 1,50,00,000) Equity shares of ₹10/-Each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Paid Up : 85,47,500 (P.Y. 79,49,660) Equity Shares of ₹10/- each fully paid up	854.75	794.97
	854.75	794.97
SCHEDULE 2 : RESERVES AND SURPLUS		
Capital Reserve As per last Balance Sheet Less : Transferred to Profit & Loss Account	12.58 1.41	13.99 1.41
	11.17	12.58
General Reserve As per last Balance Sheet Less:-Transferred to Gratuity Liability Add:-Transferred from Share Application Money Add:-Transferred from Profit & Loss Account	604.40 - 67.00 -	599.97 9.82 14.25 -
	671.40	604.40
Share Premium As per last Balance Sheet Add : Received during the year Less : Share issue expenses	2,535.99 158.78 2,694.77 0.98	2,535.99 - 2,535.99 -
	2,693.79	2,535.99
Equity Share Warrant Equity Share Warrant Less: Application Money transferred to General Reserve Profit and Loss Account	67.00 67.00 - 368.16	81.25 14.25 67.00 231.80
	3,744.52	3,451.77
SCHEDULE 3 : SECURED LOANS		
Term Loan- From Banks (Secured by mortgage over company's specific Land and Building and Hypothecation of specific Plant and Machinery)	2,641.90	4,323.89
From Gujarat Industrial Development Corporation (Secured by Plot No.733 & 735 at Savli Industrial Estate and Plot No. Plot No. 861/2 & 861/3 at Makarpura Industrial Estate Vadodara- Gujarat)	145.74	131.60
Term Loan Vehicle (Against hypothecation of Vehicles)	35.05	27.34
Working Capital Loan-Banks (Against exclusive hypothecation charge on stocks i.e Raw-materials, Stock in Process, Finished goods, Stores and Spares and Book Debts of Company)	2,218.68	3,019.28
	5,041.37	7,502.11



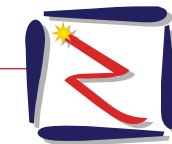
RISHI LASER LIMITED										
SCHEDULES FORMING PART OF ACCOUNTS								(₹ in Lacs)		
SCHEDULE 4 : UNSECURED LOANS								31.03.2010	31.03.2009	
Short Term Loans & Advances								80.35	30.13	
Deferred Sales Tax Liabilities								468.25	484.92	
Loan from Directors								186.54	-	
								735.14	515.05	
SCHEDULE 5 : FORMING PART OF ACCOUNTS AS AT 31 ST MARCH 2010										
	Gross Block				Depreciation				Net Block	
Particulars	Balance as on 01.04.2009	Additions	Deductions	Balance as on 31.03.2010	Op. Balance	For the year	On deductions	Balance as on 31.03.2010	As on 31.03.2010	As on 31.03.2009
Free Hold Land	318.00	33.61	10.54	341.07	-	-	-	-	341.07	318.00
Lease Hold Land	314.99	-	-	314.99	-	-	-	-	314.99	314.99
Factory Building	1,935.06	66.59	381.96	1,619.69	186.14	56.82	23.80	219.16	1,400.53	1,748.92
Plant & Machinery	7,312.44	526.61	1,231.58	6,607.47	1,933.22	477.20	279.11	2,126.91	4,480.56	5,383.61
Electrical Installations	305.95	7.75	34.80	278.90	68.91	21.45	5.83	84.53	194.37	237.04
Tools & Dies	263.05	60.32	89.10	234.27	34.35	16.76	12.26	38.85	195.42	228.70
Furniture	107.12	6.63	-	113.75	20.30	7.29	-	27.59	86.16	86.82
Fixtures	10.01	-	-	10.01	1.18	0.63	-	1.81	8.20	8.83
Office Equipments	42.36	4.49	2.85	44.00	8.36	2.56	0.35	10.57	33.43	34.00
Computers	133.49	6.63	0.86	139.26	64.57	17.11	0.25	81.43	57.83	68.91
Vehicles	108.46	32.09	31.89	108.66	33.66	9.81	12.92	30.55	78.11	74.79
Grand Total	10,850.91	744.72	1,783.58	9,812.05	2,350.70	609.63	334.52	2,621.41	7,190.64	8,504.61
Previous Year	8,973.25	2,003.31	125.64	10,850.91	1,771.05	675.10	95.46	2,350.70	8,504.61	
SCHEDULE 6 : INVESTMENTS										
Long Term (At Cost/Book Value)										
Non Trade - Unquoted										
Lotus Fabrication Pvt. Ltd - Unquoted [4,980 Equity Shares of ₹10/- each fully paid up]								0.50	0.50	
Centennial Finance Ltd. - Unquoted [27,000 Equity Shares of `10/- each fully paid up]								2.70	2.70	
Cosmos Co - Op. Bank Ltd. - Unquoted [25 Equity Shares of `100/- each fully paid up]								0.03	0.03	
Rishi Consfab Pvt. Ltd. - Unquoted [76,96,000 (Previous Year10,000) Equity Shares of `10/- each fully paid up]								769.60	1.00	
Rishi Technical Services Pvt. Ltd. - Unquoted [4,900 Equity Shares of `10/- each fully paid up]								0.49	0.49	
Non Trade - Quoted										
Rishi Packers Ltd. - Quoted [2,01,347 (Previous Year 2,01,347)Equity Shares fully paid up at cost] [Market Value `15.12 (P.Y. `10.37)]								74.23	74.23	
UTI INFRASTRUCTURE FUND - Quoted [1,00,000 (Previous Year 1,00,000) Units] [Market Value ` 9.20 (P.Y.6.39)]								10.00	10.00	
1. Aggregate value of unquoted investments								857.55	88.95	
2. Aggregate value of quoted investments								773.32	4.72	
Total								84.23	84.23	
								857.55	88.95	



RISHI LASER LIMITED		
SCHEDULES FORMING PART OF ACCOUNTS	(₹ in Lacs)	
SCHEDULE 7 : INVENTORIES	31.03.2010	31.03.2009
(As verified, valued and certified by the Management)		
Raw Materials	623.41	359.90
Work In Progress	1,005.77	1,005.79
Stores & Spares	203.61	200.77
	1,832.79	1,566.46
SCHEDULE 8 : SUNDRY DEBTORS		
(Unsecured and considered good)		
Debts outstanding for a period exceeding six months	359.65	255.27
Other debts	2,084.35	2,002.84
	2,444.00	2,258.11
SCHEDULE 9 : CASH AND BANK BALANCES		
Cash in Hand	5.08	4.31
Balances with scheduled banks:		
In Current Account	75.48	90.44
In Margin and Deposit Account	81.20	52.87
	161.76	147.62
SCHEDULE 10 : LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received	60.59	91.12
Inter-corporate deposits	335.54	352.88
Balances with customs, excise, etc.	333.64	489.16
Deposits - others	146.82	152.66
VAT Credit (Input) Receivable	2.79	1.99
Others	39.46	32.89
	918.84	1,120.69
SCHEDULE 11 : CURRENT LIABILITIES		
Sundry Creditors - Capital Goods	169.56	78.71
Sundry Creditors - Others	2,116.39	1,430.62
Inter Corporate Deposits	37.94	13.36
Other Liabilities	279.76	199.11
	2,603.65	1,721.80
SCHEDULE 12 : PROVISIONS		
Provision for taxation (Net of advance tax payments)		
Provision for taxation	154.86	189.85
Less : Advance Tax Payment	55.00	121.80
TDS Receivable	79.20	82.22
Provision for Fringe Benefit Tax	5.91	5.91
Less : Advance Tax Payment	6.81	5.91
Proposed dividend	-	-
Tax on proposed dividend	-	-
	19.76	(14.17)



RISHI LASER LIMITED		
SCHEDULES FORMING PART OF ACCOUNTS	(₹ in Lacs)	
SCHEDULE 13 : MISCELLANEOUS EXPENDITURE	31.03.2010	31.03.2009
Deferred revenue Expenses	3.43	3.00
	3.43	3.00
SCHEDULE 14 : OTHER INCOME		
Interest [T.D.S. ₹21,000/- (Previous Year ₹3.74 Lacs)]	8.03	30.15
Others	216.96	55.38
	224.99	85.53
Schedule : 15 : Increase / (Decrease) in Stock		
Closing Stock	1,005.77	1,005.79
Opening Stock	1,005.79	809.66
	(0.02)	196.13
SCHEDULE 16 : RAW MATERIALS CONSUMED		
Opening Stock	359.90	620.77
Add : Purchases	6,490.40	6,780.36
Total	6,850.30	7,401.13
Less : Closing Stock	623.41	359.90
	6,226.89	7,041.23
SCHEDULE 17 : MANUFACTURING EXPENSES		
Consumable Stores & Spares (Indigenous)	346.36	205.57
Consumable Stores & Spares (Import)	74.24	65.92
Power & Fuel	460.28	373.06
Repairs & Maintenance - P & M	149.00	138.05
Factory Expenses	17.54	18.91
Processing Charges	349.10	277.69
Gas Cylinder Rent	12.31	12.70
	1,408.83	1,091.90
SCHEDULE 18 : PERSONNEL COST		
Salaries, wages and bonus	1,381.75	1,311.78
Contribution to provident fund	42.19	37.55
Gratuity Expenses	12.40	8.17
Other post Employment funds	17.03	18.40
Workmen and staff welfare expenses	36.42	34.62
Managerial Remuneration	42.36	37.87
	1,532.15	1,448.40



RISHI LASER LIMITED		
SCHEDULES FORMING PART OF ACCOUNTS	(₹ in Lacs)	
SCHEDULE 19 : ADMINISTRATIVE & OTHER EXPENSES	31.03.2010	31.03.2009
Rent, Rates & Taxes	133.94	95.85
Legal & Professional Charges	76.44	45.13
Insurance Expenses	5.70	6.22
Repairs & Maintenance - Building	16.28	21.12
Repairs & Maintenance - Others	30.88	33.19
Communication Cost	29.99	30.16
Printing & Stationery Expenses	19.61	21.09
Traveling Expenses	27.57	29.36
Foreign Exchange (Gain) / Loss	(1.02)	(2.45)
Director's Sitting Fees	0.45	0.48
Other - Administrative Expenses	152.00	182.70
Auditor Remuneration	5.90	5.47
	497.74	468.33
SCHEDULE 20 : SELLING AND DISTRIBUTION EXPENSES		
Distribution Expenses	127.83	117.65
Selling Expenses	13.70	12.25
	141.53	129.90
SCHEDULE 21 : FINANCIAL EXPENSES		
Interest on Term Loans	444.29	586.47
Interest on Working Capital Loans	307.02	322.98
Other Interest	86.50	99.34
Bank Charges & Other Financial Charges	72.09	38.82
	909.90	1,047.61

RISHI LASER LIMITED

SCHEDULE 22 : NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

1. Significant Accounting Policies:

(i) Basis of Accounting

The financial statements are prepared under the historical cost convention in accordance with the applicable mandatory accounting standards and relevant provisions of the companies Act, 1956.

(ii) Fixed Assets

Fixed Assets are stated at cost of acquisition (net of recoverable taxes & Government grants wherever availed) or construction or other amounts substituted for historical costs on revaluation less accumulated depreciation. Expenses Capitalised also include applicable borrowing Cost.

(iii) Depreciation

- Depreciation on fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956.
- All individual items of fixed assets, where the actual cost does not exceed ₹5,000 each have been written off entirely in the year of acquisition.

(iv) Inventories

- Raw Material ,Stores and Spares are valued at cost on Weighted Average.
- Work in Progress is Valued at Cost representing materials , Labour and apportioned overheads.
- Scrap is Valued at Net Realisable Value.

(v) Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets & liabilities are restated at year end exchange rates. Exchange differences arising on the settlement of foreign currency monetary items or on reporting Company's foreign currency monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

(vi) Retirement Benefits

Company has booked gratuity and leave encashment as per actuarial valuation as per accounting standard 15.

(vii) Investments

Long term investments are stated at cost, less any provision for permanent diminution in value. Current investments are stated at lower of cost and fair value.

(viii) Revenue Recognition

The Company recognises sales at the point of dispatch of goods to the customers.

(ix) Income Tax

Provision for tax for the year comprises current income tax determined to be payable in respect of taxable income and deferred tax, being the tax effect of timing difference, representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

2. Contingent Liabilities

- Guarantees given by banks on behalf of company ₹25.06 lacs.
- Letter of Credit ₹3.22 Lacs.



RISHI LASER LIMITED

Additional Information pursuant to the provisions of paragraphs 3 & 4 of Part II Schedule VI to the Companies Act, 1956

	31.03.2010		31.03.2009	
3) Licensed ,Installed Capacity and Production	Tons		Tons	
Sheet Metals Components				
Licensed capacity	48430		46930	
Installed capacity	45430		43930	
Production	19050		17434	

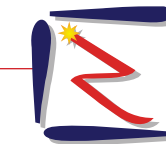
4) Quantitative Details	Tons	(₹ In Lacs)	Tons	(₹ In Lacs)
(i) Sales				
Sheet Metal Components	11169	9,887.62	11948	10,592.76
Job Work	6560	1,411.59	4316	847.03
(ii) Closing Stocks				
Sheet Metals	1195	532.29	623	287.16
(iii) Raw Materials Consumed				
Sheet Metals	12490	4,629.62	13117	5,433.61
Others		1,597.27		1,607.62
		6,226.89		7,041.23

5) Materials Consumed	%	(₹ In Lacs)	%	(₹ In Lacs)
Indigenous	100.00	6,226.89	100.00	7,041.23
	100.00	6,226.89	100.00	7,041.23
Spare & Components				
Indigenous	82.35	346.36	75.72	205.57
Imported	17.65	74.24	24.28	65.92
	100.00	420.60	100.00	271.49

6) Remuneration to Auditors		(₹ In Lacs)		(₹ In Lacs)
Statutory Audit Fees		2.00		2.00
Tax Audit Fees		1.50		1.50
Other Matters		2.40		1.96
		5.90		5.46

		(₹ In Lacs)		(₹ In Lacs)
7) F.O.B.Value of Exports		36.26		16.43

		(₹ In Lacs)		(₹ In Lacs)
8) C.I.F. .Value of Imports				
Capital Goods		74.39		307.34
Spare & Components		68.74		104.03



	31.03.2010		31.03.2009	
		(₹ In Lacs)		(₹ In Lacs)
9) Expenditure in Foreign Currency		14.25		3.46

		(₹ In Lacs)		(₹ In Lacs)
10) Managerial Remuneration				
Salaries		37.36		33.54
Perquisites		1.79		1.55
Provident Fund - Company Contribution		3.21		2.78
		42.36		37.87

		(₹ In Lacs)		(₹ In Lacs)
11) Deferred Tax (Assets)/Liabilities				
Depreciation		36.22		148.78
Bonus		(1.06)		
Gratuity		(4.21)		
Leave Encashment		(1.59)		

12) Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets relating to unabsorbed depreciation/business losses are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

13) Unclaimed Dividend Account is under reconciliation.

14) Related Party Disclosure

(A) List of Related Parties with

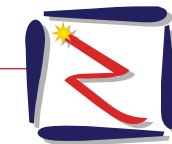
(a) Controlling Interest : Rishi Consfab Pvt. Ltd.

(b) Other related parties where common control exist and with whom the company had transaction during the year

- (1) Rishi Packers Limited
- (2) Rishi Technical Services Pvt. Ltd.

(c) Directors

- Mr. Harshad B Patel
- Mr. Jayesh K Sheth
- Mr. Vandan Shah
- Mr. Dinesh Mehta
- Mr. Vasant Goray

**(B) List of Transactions with Related Party****(₹ In Lacs)**

	Associates		Key Management Personnel		Total	
Nature of Transaction	31.03.10	31.03.09	31.03.10	31.03.09	31.03.10	31.03.09
Loans / Advances / Deposits disbursed during the year						
- Rishi Packers Limited	40.00	-	-	-	40.00	-
- Harshad B. Patel	-	-	50.71	-	50.71	-
- Rishi Technical Services Pvt. Ltd.	27.26	-	-	-	27.26	-
Total	67.26	-	50.71	-	117.97	-
Loans / Advances / Deposits repayment received during the year						
- Rishi Packers Limited	38.00	30.00	-	-	38.00	30.00
- Harshad B. Patel	-	-	221.00	-	221.00	-
Total	38.00	30.00	221.00	-	259.00	30.00
Interest Received						
- Rishi Packers Limited	1.30	3.30	-	-	1.30	3.30
Total	1.30	3.30	-	-	1.30	3.30
Interest Paid						
- Harshad B. Patel	-	-	16.24	-	16.24	-
Total	-	-	16.24	-	16.24	-
Sales						
- Rishi Packers Limited	-	0.62	-	-	-	0.62
- Rishi Consfab Pvt. Ltd.	306.56	-	-	-	306.56	-
Total	306.56	0.62	-	-	306.56	0.62

Purchases						
- Rishi Packers Limited	0.01	-	-	-	0.01	-
- Rishi Consfab Pvt. Ltd.	19.24	-	-	-	19.24	-
Total	19.25	-	-	-	19.25	-
Rent Received						
- Rishi Packers Ltd.	2.40	2.40	-	-	2.40	2.40
- Rishi Technical Services Pvt. Ltd.	0.36	-	-	-	0.36	-
Total	2.76	2.40	-	-	2.76	2.40
Professional Fees paid						
- Rishi Technical Services Pvt. Ltd.	9.15	-	-	-	9.15	-
Total	9.15	-	-	-	9.15	-
Rent Paid						
- Harshad B. Patel	-	-	2.40	2.40	2.40	2.40
Total	-	-	2.40	2.40	2.40	2.40
Other Income						
- Rishi Consfab Pvt. Ltd.	5.89	-	-	-	5.89	-
Total	5.89	-	-	-	5.89	-
Remuneration , Commission and Sitting Fees						
-Mr. Harshad B. Patel	-	-	42.36	37.87	42.36	37.87
-Mr. Jayesh K Sheth	-	-	0.10	0.13	0.10	0.13
-Mr. Vandan Shah	-	-	0.08	0.13	0.08	0.13
-Mr. Dinesh Mehta	-	-	0.10	0.10	0.10	0.10
-Mr. Vasant Goray	-	-	0.18	0.13	0.18	0.13
Total	-	-	42.81	38.36	42.81	38.36

15) Pursuant to the Micro, Small and Medium Enterprise Development Act. 2006, the Company had asked for confirmation from its vendors regarding their status under the said Act. The Company is yet to receive verifiable confirmations from the vendors and hence the amounts unpaid as at the year end together with interest payable if any, under this Act have not been given.

16) Previous years figures have been regrouped / rearranged wherever necessary.

17) During the year, the Company raised an amount of ₹2,18,56,800/- by way of issue of 47,840 Equity Shares of ₹10/- each at a premium of ₹ 10/- per share under ESOP and 5,50,000 Equity Shares of ₹ 10/- each at a premium of ₹28/- per share under Preferential Allotment Basis. However 6,70,000 war-rants which were issued to Promoters and others on preferential basis on 07.03.2008 and were due for conversion on 06.09.2009 were lapsed and the 10% upfront amount received was forfeited.

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

For **Rishi Laser Limited**

Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 21st June, 2010

Chairman
Harshad B Patel

Company Secretary
Supriya Joshi

Directors

Vasant Goray
Jayesh Sheth
Vandan Shah
Dinesh Mehta

**RISHI LASER LIMITED****BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE:**

I) Registration Details	
Registration No.	66412
Balance Sheet Date	31.03.2010
State Code	11
II) Capital Raised during the Year (Amount in ₹Thousand)	
Public Issue	NIL
Bonus Issue	NIL
Right Issue	NIL
Private Placement	5,978
III) Position of Mobilisation and Development of Fund (Amount in ₹Thousand)	
Total Liabilities	1,080,213.00
Source of Fund	
Paid up Capital	85,475.00
Secured Loans	504,137.00
Reserves and Surplus	374,461.00
Unsecured Loans	73,514.00
Deferred Tax Liability	42,626.00
Total Assets	1,080,213.00
Application of Funds	
Net Fixed Assets	709,716.00
Net Current Assets	284,399.00
Accumulated Losses	NIL
Investments	85,755.00
Misc.Expenditure	343.00
IV) Performance of Company (Amount in ₹Thousand)	
Turnover	1,212,741.00
Profit/(Loss) Before Tax	19,751.00
Earning Per Share in ₹	1.69
Total Expenditure	1,132,667.00
Profit/Loss After Tax	12,482.00
Dividend Rate %	NIL
V) General names of The Principal Products of Company	
Product Description	The Company is engaged in the Manufacturing of Sheet Metal components, Machines.

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

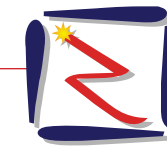
Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 21st June, 2010

Chairman
Harshad B Patel

Company Secretary
Supriya Joshi

Directors
Vasant Goray
Jayesh Sheth
Vandan Shah
Dinesh Mehta

For **Rishi Laser Limited**

**RISHI LASER LIMITED****STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956.**

Sr. No.	Name of Company	Financial Year Ended	Extent of interest of the Holding Company in the capital of subsidiary	No. of Shares held by Company directly or through its subsidiary	Net aggregate of the profit or losses of the subsidiary for the current period so far as it concerns the members of the Holding Company		Net aggregate of the profit or losses for previous financial years of the subsidiary so far as it concerns the members of the Holding Company	
					not dealt with or provided for in the accounts of Holding Company	dealt with or provided for in the accounts of Holding Company	not dealt with or provided for in the accounts of Holding Company	dealt with or provided for in the accounts of Holding Company
1	Rishi Consfab Pvt. Ltd.	31.03.2010	74%	7,696,000	₹14.66 Lacs	Nil	N. A.	N. A.

For **Rishi Laser Limited**

Chairman
Harshad B Patel

Company Secretary
Supriya Joshi

Place: Mumbai
Date: 21st June, 2010

Directors

Vasant Goray
Jayesh Sheth
Vandan Shah
Dinesh Mehta



Auditor's Report - Consolidated Accounts

We have audited the attached Consolidated Balance sheet of Rishi Laser Limited and its subsidiary as at 31st March 2010, and also the Consolidated Profit and Loss Account and the Consolidated Cash flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, as notified by the Companies (Accounting Standards) Rules, 2006.

In our opinion and as per the information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Company and its subsidiary as on 31st March 2010.
- In the case of Consolidated Profit and Loss Account, of the Consolidated Profit of the company for the year ended on that date; and
- In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **ALLADI KRISHNAN & KUMAR**
Chartered Accountants

Place: Mumbai
Date: 21st June, 2010

AJIT S. DATAR
Partner
Membership No. 036274

Financial Statements - Consolidated

RISHI LASER LIMITED				
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2010			(₹ in Lacs)	
Particulars	Schedule		31.03.2010	31.03.2009
I. SOURCES OF FUNDS				
(1) Shareholder's Funds				
a) Share Capital	1	854.75		794.97
b) Reserve & Surplus	2	3,629.40		3,451.77
			4,484.15	4,246.74
(2) Loan Funds				
a) Secured Loans	3	6,240.03		7,502.11
b) Unsecured Loans	4	817.60		515.05
			7,057.63	8,017.16
(3) Minority Interest			275.55	-
(4) Deferred Tax Liability (Net)			468.29	396.96
TOTAL			12,285.62	12,660.86
II. APPLICATION OF FUNDS				
(1) Fixed Assets				
a) Gross Block	5	11,452.29		10,850.91
b) Less : Accumulated Depreciation		2,887.69		2,350.69
c) Net Block		8,564.60		8,500.22
Capital Work In Progress		344.35		683.43
			8,908.95	9,183.65
(2) Investments	6		87.95	87.95
(3) Current Assets And Loans and Advances				
a) Inventories	7	2,094.93		1,566.46
b) Sundry Debtors	8	2,790.01		2,258.11
c) Cash and Bank Balances	9	179.05		148.62
d) Loans and Advances	10	1,186.25		1,120.69
		6,250.24		5,093.88
Less: Current Liabilities And Provisions				
a) Current Liabilities	11	2,977.45		1,721.79
b) Provisions	12	(12.48)		(14.17)
		2,964.97		1,707.62
Net Current Assets			3,285.27	3,386.26
Miscellaneous Expenditure	13		3.45	3.00
(to the extent not written-off or adjusted)				
TOTAL			12,285.62	12,660.86

Notes to Accounts
The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

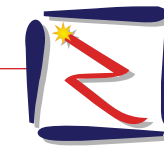
Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 21st June, 2010

Chairman
Harshad B Patel

Company Secretary
Supriya Joshi

For Rishi Laser Limited

Directors
Vasant Goray
Jayesh Sheth
Vandan Shah
Dinesh Mehta



RISHI LASER LIMITED				
CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2010			(₹ in Lacs)	
Particulars	Schedule		31.03.2010	31.03.2009
Income				
Turnover (Gross)				
Exports		36.26		16.43
Job Charges		1,416.79		847.03
Domestic		12,323.46		11,874.32
		13,776.51		12,737.78
Less : Excise Duty		993.91		1,297.99
Turnover (Net)			12,782.60	11,439.79
Other Income	14		52.28	85.53
Increase / (Decrease) in Stock	15		137.80	196.13
Total			12,972.68	11,721.45
Expenditure				
Material Consumed/Sold	16		7,290.20	7,041.23
Manufacturing Expenses	17		1,561.91	1,091.90
Personnel Cost	18		1,663.32	1,448.40
Administrative & Other Expenses	19		519.44	468.33
Selling and Distribution Expenses	20		152.03	129.90
Financial Expenses	21		1,023.59	1,047.61
Depreciation			664.72	675.10
Total			12,875.21	11,902.48
Profit / (Loss) Before Tax			97.47	(181.03)
Less: Provision For Tax				
Current Tax			11.29	-
Deferred Tax			71.33	(31.64)
Fringe Benefit Tax			-	5.91
Profit / (Loss) After Tax & Before Extra Ordinary Items & Prior Period Items			14.85	(155.30)
Less : Extraordinary Item			(20.00)	-
Less : Prior Period Items			1.72	3.48
Less : Tax on Extra Ordinary & Prior Period Items			6.74	-
Net Profit / (Loss)			26.39	(158.78)
Less : Minority Interest			5.15	-
Profit After Minority Interest			21.24	(158.78)
Add :- Balance brought forward from previous year			231.80	390.58
Profit available for appropriation			253.04	231.80
Appropriations :-				
Proposed Dividend			-	-
Tax on Dividend Distributed			-	-
General Reserve			-	-
Surplus Carried to Balance Sheet			253.04	231.80
Earnings per share - Basic (Face Value of ₹10 each)			0.26	(2.00)
Earnings per share - Diluted (Face Value of ₹10 each)			0.26	(2.00)

Notes to Accounts
The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Accounts.

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For Rishi Laser Limited

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

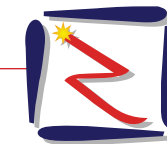
Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 21st June, 2010

Chairman
Harshad B Patel

Company Secretary
Supriya Joshi

Directors
Vasant Goray
Jayesh Sheth
Vandan Shah
Dinesh Mehta

RISHI LASER LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010		(₹ in Lacs)
	31.03.2010	31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	97.47	(181.02)
Add:		
1) Depreciation	664.72	675.10
2) Interest Paid	1,023.59	1,047.61
3) Interest Received	(8.42)	(30.15)
4) Capital Reserve	(1.41)	(1.41)
5) Rent Received	(10.92)	(2.40)
6) (Profit) / Loss on Sale of Assets	(30.87)	(46.04)
7) Dividend	-	-
8) Extra Ordinary Item	(1.72)	(3.48)
9) Previous year adjustment	20.00	
	1,752.44	1,458.21
Adjustments for :		
Decrease/ (Increase) in Inventories	(528.47)	(35.00)
Decrease/ (Increase) in Trade Receivable	(531.92)	185.46
Decrease/ (Increase) in Loans and Advances	(65.55)	108.66
(Decrease)/Increase in Trade Payable	1,145.62	(198.52)
Decrease/(Increase) in Pre-operative expenses	(0.43)	(9.63)
(Increase)/ Decrease in Working Capital	19.24	50.97
Cash Generated from Operation	1,771.68	1,509.18
Less:		
Income Tax Paid	(21.12)	(34.41)
(A) Net Cash Flow from Operating Activities	1,750.56	1,474.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(73.29)	(1,126.72)
Capital Work in Progress	(327.83)	(683.44)
Sale of Fixed Assets	156.78	76.07
Sale /(Purchase) of Investment	-	(0.49)
Interest Received	8.42	30.15
Dividend Received	-	-
Rent Received	10.92	2.40
(B) Net Cash Flow from Investing Activities	(225.00)	(1,702.03)



RISHI LASER LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010	(₹ in Lacs)	
	31.03.2010	31.03.2009
C. CASH FLOW FROM FINANCING		
Share Capital	59.78	-
Increase/(Decrease) in working capital loan	(599.03)	707.99
Share Premium	158.78	-
Share Warrant Application Money	-	-
Share Issue Expenses	(0.98)	-
Minority Interest	270.40	-
Secured Loans		
Term Loans (Net of repayment)	(673.02)	546.50
Vehicle Loan (Net of repayment)	9.99	(5.35)
Unsecured Loans		
Deferral Sales Tax	(16.67)	(6.07)
Unsecured Loan	319.22	(9.87)
Dividend Payments	-	(158.99)
Dividend Tax Payments	-	(22.51)
Interest Paid		
Bank	(505.24)	(461.14)
Term Loans	(518.35)	(586.47)
C. Net Cash Flow From Financing	(1,495.12)	4.09
Net Increase in Cash and Cash Equivalents (A+B+C)	30.44	(223.17)
Opening Balance	148.61	371.79
Closing Balance	179.05	148.62

For Rishi Laser Limited

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 21st June, 2010

Chairman
Harshad B Patel

Company Secretary
Supriya Joshi

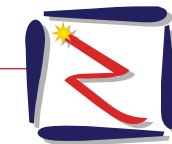
Directors
Vasant Goray
Jayesh Sheth
Vandan Shah
Dinesh Mehta

RISHI LASER LIMITED		
SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS	(₹ in Lacs)	
SCHEDULE 1 : SHARE CAPITAL	31.03.2010	31.03.2009
Equity Share Capital		
Authorised		
1,50,00,000 (P.Y. : 1,50,00,000) Equity shares of ₹10/-Each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Paid Up :		
85,47,500(P.Y. 79,49,600) Equity Shares of ₹10/- each fully paid up	854.75	794.97
	854.75	794.97
SCHEDULE 2 : RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	12.58	13.99
Less : Transferred to Profit & Loss Account	1.41	1.41
	11.17	12.58
General Reserve		
As per last Balance Sheet	604.40	599.97
Less:-Transferred to Gratuity Liability	-	9.82
Add:-Transferred from Share Application Money	67.00	14.25
Add:-Transferred from Profit & Loss Account	-	-
	671.40	604.40
Share Premium		
As per last Balance Sheet	2,535.99	2,535.99
Add : Received during the year	158.78	-
	2,694.77	2,535.99
Less :Share issue expenses	0.98	-
	2,693.79	2,535.99
Equity Share Warrant		
Equity Share Warrant	67.00	81.25
Less: Application Money transferred to General Reserve	67.00	14.25
	-	67.00
Profit and Loss Account	253.04	231.80
	3,629.40	3,451.77
SCHEDULE 3 : SECURED LOANS		
Term Loan- From Banks	3,636.74	4,323.89
(Secured by mortgage over company's specific Land and Building and Hypothecation of specific Plant and Machinery)		
From Gujarat Industrial Development Corporation	145.74	131.60
(Secured by Plot No.733 & 735 at Savli Industrial Estate and Plot No. 861/2 & 861/3 at Makarpura Industrial Estate Vadodara- Gujarat)		
Term Loan Vehicle	37.32	27.34
(Against hypothecation of Vehicles)		
Working Capital Loan-Banks		
(Against exclusive hypothecation charge on stocks i.e Raw-materials, Stock in Process, Finished goods, Stores and Spares and Book Debts of Company)	2,420.23	3,019.28
	6,240.03	7,502.11



RISHI LASER LIMITED										
SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS								(₹ in Lacs)		
SCHEDULE 4 : UNSECURED LOANS								31.03.2010	31.03.2009	
Short Term Loans & Advances								162.81	30.13	
Deferred Sales Tax Liabilities								468.25	484.92	
Loan from Directors								186.54	-	
								817.60	515.05	
SCHEDULES 5 : FORMING PART OF CONSOLIDATED ACCOUNTS AS AT 31ST MARCH 2010 (₹ in Lacs)										
	Gross Block				Depreciation				Net Block	
Particulars	Balance as on 01.04.2009	Additions	Deductions	Balance as on 31.03.2010	Op. Balance	For the year	On deductions	Balance as on 31.03.2010	As on 31.03.2010	As on 31.03.2009
Free Hold Land	318.00	60.90	-	378.90	-	-	-	-	378.90	318.00
Lease Hold Land	314.99	-	-	314.99	-	-	-	-	314.99	314.99
Factory Building	1,935.06	66.59	-	2,001.65	186.14	59.65	-	245.79	1,755.86	1,748.92
Plant & Machinery	7,312.44	735.58	342.05	7,705.97	1,933.22	524.94	110.62	2,343.14	5,362.83	5,383.61
Electrical Installations	305.95	7.93	3.66	310.22	68.91	22.59	0.81	90.69	219.53	237.04
Tools & Dies	263.05	60.96	9.50	314.51	34.35	19.69	0.31	53.73	260.78	228.70
Furniture	107.12	6.63	-	113.75	20.30	7.29	-	27.59	86.16	86.82
Fixtures	10.01	-	-	10.01	1.18	0.63	-	1.81	8.20	8.83
Office Equipments	42.36	4.49	-	46.85	8.36	2.65	-	11.01	35.84	34.00
Computers	133.47	7.13	-	140.60	64.57	17.20	-	81.77	58.83	68.91
Vehicles	108.46	32.09	25.71	114.84	33.66	10.08	11.58	32.16	82.68	74.79
Grand Total	10,850.91	982.30	380.92	11,452.29	2,350.69	664.72	123.32	2,887.69	8,564.60	8,504.61
Previous Year	8,973.25	2,003.31	125.64	10,850.91	1,771.05	675.10	95.46	2,350.70	8,504.61	
SCHEDULE 6 : INVESTMENTS										
Long Term (At Cost/Book Value)										
Non Trade - Unquoted										
Lotus Fabrication Pvt. Ltd - Unquoted								0.50	0.50	
[4,980 Equity Shares of ₹10/- each fully paid up]										
Centennial Finance Ltd. - Unquoted								2.70	2.70	
[27,000 Equity Shares of ₹10/- each fully paid up]										
Cosmos Co - Op. Bank Ltd. - Unquoted								0.03	0.03	
[25 Equity Shares of ₹100/- each fully paid up]										
Rishi Technical Services Pvt. Ltd. - Unquoted								0.49	0.49	
[4,900 Equity Shares of ₹10/- each fully paid up]										
Non Trade - Quoted										
Rishi Packers Ltd. - Quoted								74.23	74.23	
[2,01,347 (P.Y. 2,01,347)Equity Shares fully paid up at cost]										
[Market Value `15.12 (P.Y. `10.37)]										
UTI INFRASTRUCTURE FUND - Quoted								10.00	10.00	
[1,00,000 (P.Y.1,00,000) Units]										
[Market Value ₹9.20 (P.Y.6.39)]								87.95	87.95	
1. Aggregate value of unquoted investments								3.72	3.72	
2. Aggregate value of quoted investments								84.23	84.23	
Total								87.95	87.95	

RISHI LASER LIMITED		
SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS	(₹ in Lacs)	
SCHEDULE 7 : INVENTORIES	31.03.2010	31.03.2009
(As verified, valued and certified by the Management)		
Raw Materials	733.49	359.90
Work In Progress	1,143.59	1,005.79
Stores & Spares	217.85	200.77
	2,094.93	1,566.46
SCHEDULE 8 : SUNDRY DEBTORS		
(Unsecured and considered good)		
Debts outstanding for a period exceeding six months	362.14	255.27
Other debts	2,427.87	2,002.84
	2,790.01	2,258.11
SCHEDULE 9 : CASH AND BANK BALANCES		
Cash in Hand	5.30	4.31
Balances with scheduled banks:		
In Current Account	77.76	91.44
In Margin and Deposit Account	95.99	52.87
	179.05	148.62
SCHEDULE 10 : LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received	61.55	91.12
Inter-corporate deposits	335.54	352.88
Balances with customs, excise, etc.	453.84	489.16
Deposits - others	151.63	152.66
VAT Credit (Input) Receivable	144.23	1.99
Others	39.46	32.89
	1,186.25	1,120.69
SCHEDULE 11 : CURRENT LIABILITIES		
Sundry Creditors - Capital Goods	169.56	78.71
Sundry creditors - Others	2,477.84	1,430.62
Inter Corporate Deposits	37.94	13.36
Other Liabilities	292.11	199.11
	2,977.45	1,721.79
SCHEDULE 12 : PROVISIONS		
Provision for taxation (Net of advance tax payments)		
Provision for taxation	122.83	189.85
Less : Advance Tax Payment	55.00	121.80
TDS Receivable	79.41	82.22
Provision for Fringe Benefit Tax	5.91	5.91
Less : Advance Tax Payment	6.81	5.91
Proposed dividend	-	-
Tax on proposed dividend	-	-
	(12.48)	(14.17)



RISHI LASER LIMITED		
SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS	(₹ in Lacs)	
SCHEDULE 13 : MISCELLANEOUS EXPENDITURE	31.03.2010	31.03.2009
Deferred revenue Expenses	3.45	3.00
	3.45	3.00
SCHEDULE 14 : OTHER INCOME		
Interest [T.D.S. ₹ 21,000/- (Previous Year ₹3.74 Lacs)]	8.42	30.15
Others	43.86	55.38
	52.28	85.53
SCHEDULE 15 : INCREASE / (DECREASE) IN STOCK		
Closing Stock	1,143.59	1,005.79
Opening Stock	1,005.79	809.66
	137.80	196.13
SCHEDULE 16 : RAW MATERIALS CONSUMED		
Opening Stock	359.90	620.77
Add :Purchases	7,663.79	6,780.36
Total	8,023.69	7,401.13
Less : Closing Stock	733.49	359.90
	7,290.20	7,041.23
SCHEDULE : 17 : MANUFACTURING EXPENSES		
Consumable Stores & Spares (Indigenous)	425.71	205.57
Consumable Stores & Spares (Import)	74.24	65.92
Power & Fuel	485.43	373.06
Repairs & Maintenance - P & M	163.75	138.05
Factory Expenses	19.47	18.91
Processing Charges	379.18	277.69
Gas Cylinder Rent	14.13	12.70
	1,561.91	1,091.90
SCHEDULE 18 : PERSONNEL COST		
Salaries, wages and bonus	1,507.08	1,311.78
Contribution to provident fund	43.66	37.55
Gratuity Expenses	12.92	8.17
Other post Employment funds	17.63	18.40
Workmen and staff welfare expenses	39.67	34.62
Managerial Remuneration	42.36	37.87
	1,663.32	1,448.40
SCHEDULE 19 : ADMINISTRATIVE & OTHER EXPENSES		
Rent, Rates & Taxes	143.19	95.85
Legal & Professional Charges	76.90	45.13
Insurance Expenses	6.08	6.22
Repairs & Maintenance - Building	16.28	21.12
Repairs & Maintenance - Others	31.54	33.19
Communication Cost	30.97	30.16
Printing & Stationery Exp.	20.96	21.09
Traveling Expenses	28.23	29.36
Foreign Exchange (Gain) / Loss	(1.02)	(2.45)
Director's Sitting Fees	0.45	0.48
Other - Administrative Expenses	157.46	182.70
Auditor Remuneration	8.40	5.47
	519.44	468.33

RISHI LASER LIMITED		
SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS	(₹ in Lacs)	
SCHEDULE 20 : SELLING AND DISTRIBUTION EXPENSES	31.03.2010	31.03.2009
Distribution Expenses	138.33	117.65
Selling Expenses	13.70	12.25
	152.03	129.90
SCHEDULE 21 : FINANCIAL EXPENSES		
Interest on Term Loans	518.35	586.47
Interest on Working Capital Loans	321.60	322.98
Other Interest	106.70	99.34
Bank Charges & Other Financial Charges	76.94	38.82
	1,023.59	1,047.61



RISHI LASER LIMITED

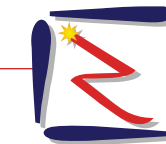
SCHEDULE: 22 : NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

1. Significant Accounting Policies:

- (i) Basis of Accounting
The financial statements are prepared under the historical cost convention in accordance with the applicable mandatory accounting standards and relevant provisions of the companies Act, 1956.
- (ii) Fixed Assets
Fixed Assets are stated at cost of acquisition (net of recoverable taxes & Government grants wherever availed) or construction or other amounts substituted for historical costs on revaluation less accumulated depreciation. Expenses Capitalised also include applicable borrowing Cost.
- (iii) Depreciation
 - a. Depreciation on fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956.
 - b. All individual items of fixed assets, where the actual cost does not exceed ₹5,000 each have been written off entirely in the year of acquisition.
- (iv) Inventories
 1. Raw Material ,Stores and Spares are valued at cost on Weighted Average.
 2. Work in Progress is Valued at Cost representing materials , Labour and apportioned overheads.
 3. Scrap is Valued at Net Realisable Value.
- (v) Foreign Exchange Transactions
Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets & liabilities are restated at year end exchange rates. Exchange differences arising on the settlement of foreign currency monetary items or on reporting Company's foreign currency monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.
- (vi) Retirement Benefits
Company has booked gratuity and leave encashment as per actuarial valuation as per accounting standard 15.
- (vii) Investments
Long term investments are stated at cost, less any provision for permanent diminution in value. Current investments are stated at lower of cost and fair value.
- (viii) Revenue Recognition
The Company recognises sales at the point of dispatch of goods to the customers
- (ix) Income Tax
Provision for tax for the year comprises current income tax determined to be payable in respect of taxable income and deferred tax, being the tax effect of timing difference, representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

2. Contingent Liabilities

- (i) Guarantees given by banks on behalf of company ₹25.06 lacs.
- (ii) Letter of Credit ₹61.22 Lacs.



RISHI LASER LIMITED

Additional Information pursuant to the provisions of paragraphs 3 & 4 of Part II Schedule VI to the Companies Act ,1956

	31.03.2010		31.03.2009	
3) Licensed ,Installed Capacity and Production	Tons		Tons	
Sheet Metals Components				
Licensed capacity	48430		46930	
Installed capacity	45430		43930	
Production	19050		17434	

4) Quantitative Details	Tons	(₹ In Lacs)	Tons	(₹ In Lacs)
(i) Sales				
Sheet Metal Components	12934	11,624.36	11948	10592.76
Job Work	6655	1,416.79	4316	847.03
(ii) Closing Stocks				
Sheet Metals	1352.77	595.37	622.80	287.16
(iii) Raw Materials Consumed				
Sheet Metals	14468	5433.48	13117	5433.61
Others		2,174.30		1607.62
		7,607.78		7041.23

5) Materials Consumed	%	(₹ In Lacs)	%	(₹ In Lacs)
Indigenous	100.00	7607.78	100.00	7041.23
	100.00	7607.78	100.00	7041.23
Spare & Components				
Indigenous	82.35	429.40	75.72	205.57
Imported	14.74	74.24	24.28	65.92
	100.00	503.64	100.00	271.49

6) Remuneration to Auditors		(₹ In Lacs)		(₹ In Lacs)
Statutory Audit Fees		4.00		2.00
Tax Audit Fees		2.00		1.50
Other Matters		2.40		1.96
		8.40		5.46

7) F.O.B.Value of Exports		(₹ In Lacs)		(₹ In Lacs)
		36.26		16.43

8) C.I.F. .Value of Imports		(₹ In Lacs)		(₹ In Lacs)
Capital Goods		74.39		307.34
Spare & Components		68.74		104.03



	31.03.2010	31.03.2009
9) Expenditure in Foreign Currency	(₹ In Lacs)	(₹ In Lacs)
	14.25	3.46
10) Managerial Remuneration	(₹ In Lacs)	(₹ In Lacs)
Salaries	37.36	33.54
Perquisites	1.79	1.55
Provident Fund - Company Contribution	3.21	2.78
	42.36	37.87
11) Deferred Tax (Assets)/Liabilities	(₹ In Lacs)	(₹ In Lacs)
Depreciation	78.18	148.78
Bonus	(1.06)	
Gratuity	(4.21)	
Leave Encashment	(1.59)	

12) Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets relating to unabsorbed depreciation/business losses are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

13) Unclaimed Dividend Account is under reconciliation.

14) Related Party Disclosure

(A) List of Related Parties with

- Controlling Interest : Rishi Consfab Pvt. Ltd.
- Other related parties where common control exist and with whom the company had transaction during the year
 - Rishi Packers Limited
 - Rishi Technical Services Pvt. Ltd.
- Directors
 - Mr. Harshad B Patel
 - Mr. Jayesh K Sheth
 - Mr. Vandan Shah
 - Mr. Dinesh Mehta
 - Mr. Vasant Goray



(B) List of Transactions with Related Party

₹ In Lacs)

	Associates		Key Management Personnel		Total	
Nature of Transaction	31.03.10	31.03.09	31.03.10	31.03.09	31.03.10	31.03.09
Loans / Advances / Deposits disbursed during the year						
- Rishi Packers Limited	40.00	-	-	-	40.00	-
- Harshad B. Patel	-	-	50.71	-	50.71	-
- Rishi Technical Services Pvt. Ltd.	27.26	-	-	-	27.26	-
- L & T Finance Ltd.	120.00	-	-	-	120.00	-
Total	187.26	-	50.71	-	117.97	-
Loans / Advances / Deposits repayment received during the year						
- Rishi Packers Limited	38.00	30.00	-	-	38.00	30.00
- Harshad B. Patel	-	-	221.00	-	221.00	-
- L & T Finance Ltd.	37.54	-	-	-	37.54	-
Total	75.54	30.00	221.00	-	296.54	30.00
Interest Received						
- Rishi Packers Limited	1.30	33.00	-	-	1.30	33.00
- L & T Finance Ltd.	6.53	-	-	-	6.53	-
Total	7.83	33.00	-	-	7.83	33.00
Interest Paid						
- Harshad B. Patel	-	-	16.24	-	16.24	-
Total	-	-	16.24	-	16.24	-
Sales						
- Rishi Packers Limited	-	0.62	-	-	-	0.62
- Rishi Consfab Pvt. Ltd.	306.56	-	-	-	306.56	-
- L & T Komatsu Limited	1,714.21	-	-	-	1,714.21	-
Total	2,020.77	0.62	-	-	2,020.77	0.62
Purchases						
- Rishi Packers Limited	0.01	-	-	-	0.01	-
- Rishi Consfab Pvt. Ltd.	19.24	-	-	-	19.24	-
- L & T Komatsu Limited	2.21	-	-	-	2.21	-
- L & T Limited	52.67	-	-	-	52.67	-
Total	74.13	-	-	-	74.13	-
Rent Received						
- Rishi Packers Ltd.	2.40	2.40	-	-	2.40	2.40
- Rishi Technical Services Pvt. Ltd.	0.36	-	-	-	0.36	-
Total	2.76	2.40	-	-	2.76	2.40
Professional Fees paid						
- Rishi Technical Services Pvt. Ltd.	9.15	-	-	-	9.15	-
Total	9.15	-	-	-	9.15	-
Rent Paid						
- Harshad B. Patel	-	-	2.40	2.40	2.40	2.40
Total	-	-	2.40	2.40	2.40	2.40
Other Income						
- Rishi Consfab Pvt. Ltd.	5.89	-	-	-	5.89	-
Total	5.89	-	-	-	5.89	-
Remuneration , Commission and Sitting Fees						
-Mr. Harshad B. Patel	-	-	42.36	37.87	42.36	37.87
-Mr. Jayesh K Sheth	-	-	0.10	0.13	0.10	0.13
-Mr. Vandan Shah	-	-	0.08	0.13	0.08	0.13
-Mr. Dinesh Mehta	-	-	0.10	0.10	0.10	0.10
-Mr. Vasant Goray	-	-	0.18	0.13	0.18	0.13
Total	-	-	42.81	38.36	42.81	38.36



- 15) Pursuant to the Micro, Small and Medium Enterprise Development Act. 2006, the Company had asked for confirmation from its vendors regarding their status under the said Act. The Company is yet to receive verifiable confirmations from the vendors and hence the amounts unpaid as at the year end together with interest payable if any, under this Act have not been given.
- 16) Previous years figures have been regrouped / rearranged wherever necessary.
- 17) During the year, the Company raised an amount of ₹2,18,56,800/- by way of issue of 47,840 Equity Shares of ₹10/- each at a premium of ₹10/- each under ESOP and 5,50,000 Equity Shares of ₹10/- each at a premium of ₹28/- per share under Preferential Allotment Basis. However 6,70,000 warrants which were issued to Promoters and others on preferential basis on 07.03.2008 and were due for conversion on 06.09.2009 were lapsed and the 10% upfront amount received was forfeited.

For Rishi Laser Limited

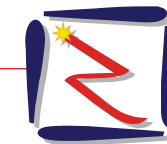
As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 21st June, 2010

Chairman
Harshad B Patel

Company Secretary
Supriya Joshi

Directors
Vasant Goray
Jayesh Sheth
Vandan Shah
Dinesh Mehta



Directors' Report - Subsidiary

The Members,
Rishi Consfab Private Limited

Your Directors have pleasure in presenting their Annual Report along with the Audited Accounts for the year ended 31st March 2010.

Financial Results:

	2009-10	2008-09
Turnover (Net)	1809.19	Not Applicable since the Company commenced operations from 1st September, 2009.
Profit before Interest , Dep. & Tax	242.06	
Interest	113.69	
Depreciation	55.09	
Profit before Tax	73.28	
Provision for Tax	53.28	
Profit after Tax	20.00	

Operating Results:

Your Company commenced operations from 1st September, 2009. During the Seven months the Company achieved turnover of ₹1809 Lacs. EBIDTA at ₹242 lacs is 13% of Turnover. Your Company earned an after Tax Profit of ₹20 Lacs. for the year under report.

Current Year:

Your Company has budgeted sales turnover of ₹33/- Crores for the current Year. With the Construction and Real Estate sector looking up, the business of L&T Komatsu Ltd (the sole customer of the Company) is showing improvement which in turn will enable the Company to show better results in the current year.

Directors:

Mr. Ganesh Prasad Agrawal retires by rotation and being eligible, offers himself for re-appointment. Mr. K. P. Ananthagopal & Dr. M. Pushpangadan were appointed as Additional Directors of the Company on 30th October 2009 and hold office upto the date of forthcoming Annual General Meeting and are eligible for reappointment.

Directors Responsibility Statement:

Your Directors hereby Report:

- that in the preparation of annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures; if any;
- that the directors have 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 as at 31st March, 2010 ;
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the directors have prepared the annual accounts on a going concern basis.

**Compliance Certificate:**

The Compliance Certificate issued by a Practicing Company Secretary is enclosed.

Fixed Deposits:

During the period under Report the Company has not accepted Fixed Deposits from Public.

Insurance:

All the properties of the Company have been adequately insured against fire, riot, earthquake, and various other risks.

Particulars of Employees:

During the period under report there were no appointments of employees drawing remuneration in excess of limits laid down under section 217(2A) of the Companies Act 1956 read with the Companies (particulars of Employees) Rules, 1975.

THE COMPANIES DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS RULES, 1988.**A) CONSERVATION OF ENERGY:**

The Company has implemented energy conservation measures at its plant at Bangalore. The Company is operating latest Laser Cutting Machines which consumes less electricity in its operations as compared to similar machines of earlier generation. The Form 'A' prescribed under the rules is not applicable to the Company since the Company does not fall in the industries, specified in Schedule to the Rules.

B) TECHNOLOGY ABSORPTION:**FORM B**

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

There has been no earning and outgo of foreign exchange during the year.

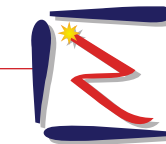
Auditors:

M/s. Alladi Krishnan & Kumar, Chartered Accountants, Statutory Auditors of the company retire and offer themselves for reappointment. The Company has obtained the requisite certificate required under section 224 of the Companies Act 1956, to the effect that their re-appointment, if made, will be in conformity with the limits specified in the said section.

Place: Mumbai

Date: 16th April, 2010

For and on behalf of the Board
Harshad Patel
Chairman



Compliance Certificate - Subsidiary

Co.CIN. No. U28112MH2008PTC178448

Authorised Capital : ₹11,00,00,000/-

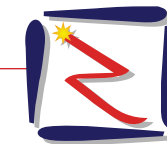
The Members of

RISHI CONSFAB PRIVATE LIMITED.

MUMBAI

I have examined the registers, records, books and papers of RISHI CONSFAB PRIVATE LIMITED ("the Company") as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has filed forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities.
3. The company being a Private Limited company has the minimum prescribed paid-up capital and its maximum number of members, during the said financial year was Two (2) excluding its present and past employees and the company during the year under scrutiny:-
 - a. has not invited public to subscribe for its shares or debentures; and
 - b. has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met Nine times respectively on 2nd June, 2009, 29th June, 2009, 24th July, 2009, 8th September, 2009, 17th September, 2009, 1st October, 2009, 30th October, 2009, 3rd December, 2009, and 5th March, 2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company was not required to close its Register of Members or Debenture holders during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2009 was held on 23rd September, 2009 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. Two Extra-Ordinary General Meetings were held (25th June 2009 and 9th November 2009) during the financial year after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose and have been filed with the Registrar of Companies.



8. The Company being a private limited company, section 295 of the Companies Act 1956 is not applicable.
9. As informed, the Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - a. allotted 10390000 Equity shares of ₹10/- each (10161700 Equity shares allotted on 24.7.2009 and 228300 Equity shares allotted on 1.10.2009) during the financial year.
 - b. The Company has not deposited the amount of dividend in a separate Bank Account as no dividend was declared.
 - c. The Company was not required to post dividend warrants as no dividend was declared.
 - d. With regards to transfer of amounts remained unclaimed or unpaid for a period of seven years towards unpaid dividend account, outstanding application money due for refund, matured deposits, matured debentures and the interest accrued thereon to investors to be transferred to the Investor Education and Protection Funds the provisions are not applicable to this Company.
 - e. Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted. The appointment of additional directors, alternate directors and directors to fill casual vacancies has been duly made.
15. The Company being a private limited company, provisions of Section 269 of the Act with regard to appointment of Managing Director, Whole-time Director / Manager are not applicable.
16. The company has not made any appointment of sole selling agents and hence compliance of the provisions of the Act is not applicable.
17. As informed, the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has issued and allotted 10390000 Equity shares of ₹10/- each, (10161700 Equity shares allotted on 24.7.2009 and 228300 Equity shares allotted on 1.10.2009) during the financial year.
20. The company has not bought back any shares during the financial year ended 31st March, 2010.

21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company, being a private company, the borrowings made during the financial year do not attract provisions of Section 293 (1) (d).
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies and hence compliance with the provisions of the Act does not apply.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny and hence compliance with the provisions of the Act does not apply.
27. The Company has not altered the provisions of the memorandum with respect to objects of the company during the year under scrutiny and hence compliance with the provisions of the Act does not apply.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and hence compliance with the provisions of the Act does not apply.
29. The Company has altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and have complied with the provisions of the Act in this respect.
30. The Company has altered its Articles of Association during the year under scrutiny for increase in Authorised share capital and have complied with the provisions of the Act in this respect.
31. As informed, there were no prosecution initiated against or show cause notices received by the company for alleged offences under the Act and there were no fines and penalties or any other punishment imposed on the Company for violation of any of the provisions of the Act.
32. The Company has not received any security deposit from employees during the year under certification and hence provisions of Section 417 (1) of the Act does not apply.
33. As informed, the Company has not deposited employees and employer's contribution to Provident Fund with Prescribed authorities pursuant to section 418 of the Act as the same is not applicable to this Company.

Place: Mumbai

Signature

Date: 16th April, 2010

SHWETA R. PARWANI
Company Secretary
C.P. No. 3585



Annexure A

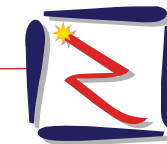
Registers as maintained by the Company

1. Register of Members u/s 150
2. Register of Share Transfer u/s 108
3. Register of Directors, Managing Directors etc. u/s. 303
4. Register of Directors' Share holding u/s. 307
5. Minutes Book of Meetings of Board of Directors & General Body Meeting u/s 193
6. Register & Books of Accounts u/s. 209
7. Register of Charges u/s. 143

Annexure B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2010.

1. Annual Return u/s 159 for AGM held on 23rd September, 2009 Filed Form 20 B vide SRN No. P40939738 dated.16/11/2009.
2. Balance Sheet as on 31st March 2009 u/s 220 filed Form 23AC Vide SRN No. P36166262 dated 15/10/2009.
3. Form 23 u/s 192 for Increase in Authorised Capital from ₹5 Lacs to ₹11 Crores Filed vide SRN No. A64399041 dtd. 30/06/2009.
4. Form 5 u/s 95 for Increase in Authorised Capital from ₹5 Lacs to ₹11 Crores Filed vide SRN No. A64552631 dtd. 02/07/2009.
5. Form 32 u/s 303 Appointment of Directors Filed vide SRN No. A64400203 dtd. 30/06/2009.
6. Form 2 u/s 75(1) Allotment of 10161700 Equity shares Filed vide SRN No. A67715086 dtd. 21/08/2009.
7. Form 2 u/s 75(1) Allotment of 228300 Equity shares Filed vide SRN No. A70871280 dtd. 14/10/2009.
8. Form 32 u/s 303 Appointment of Director Filed vide SRN No. A70739107 dtd 12/10/2009.
9. Form 32 u/s 303 Appointment of Director Filed vide SRN No. A72020167 dtd 04/11/2009.
10. Form 23 u/s 192 for Increase in Borrowing Powers Filed SRN No. A74103425 dtd. 07/12/2009.
11. Form 8 u/s 125 Creation of Charge Filed SRN No. A73645350 dtd. 30/11/2009.



Auditor's Report - Subsidiary

We have audited the attached Balance sheet of Rishi Consfab Private Limited as at 31st March 2010, and also the Profit and Loss Account and the Cash flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies (Auditors Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.

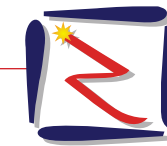
Further we state that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet referred to in this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of Companies Act, 1956.
- e) On the basis of the written representation received from the Directors, and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and as per the information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as on 31st March 2010.
 - (ii) In the case of Profit and Loss Account, of the Profit of the company for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **ALLADI KRISHNAN & KUMAR**
Chartered Accountants

Place: Mumbai
Date: 16th April, 2010

AJIT S. DATAR
Partner
Membership No. 036274



Annexure to Auditor's Report

(Referred to in paragraph 3 of the Auditor's Report to the members of Rishi Consfab Private Limited for the year ended 31st March, 2010.)

1. [a] The Company has maintained proper records showing full particulars including quantitative details and location of the Fixed Assets.
[b] There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
[c] The Company has not disposed off substantial part of fixed assets during the year.
2. [a] Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
[b] The procedures of physical verification of stocks followed by the management are adequate in relation to the size of the Company and the nature of its business.
[c] The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt in the books of account.
3. [a] According to the information and explanations given to us the Company has taken/granted unsecured loans, from/to companies, firms or other listed in the register maintained under section 301 of the Companies Act, 1956. The details of the same are as per point No. 12 of Notes to Accounts.
[b] The terms and conditions including rate of interest are prima facie not prejudicial to the interest of the Company.
[c] The payment of principal amount and interest is as per the terms.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw material including components, packing materials, plant and machinery, equipment and other assets and with regard to sale of goods. There is no major weakness in the internal control procedures.
5. In our opinion, and according to the information and explanations given to us, there were no transactions in pursuance of contracts or arrangements that needed to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not accepted any deposits from public during the year.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the Company.
9. [a] The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues with the appropriate authorities .
[b] There are no disputed statutory dues pending at any forums.
10. Company has neither accumulated losses nor has it incurred cash losses in the financial year under report and in the preceding immediate year.
11. According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to the financial institutions.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As the Company is not a chit fund, nidhi, mutual benefit fund or society the provisions of clause 4 [xiii] of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
14. As the Company is not dealing or trading in shares, securities, debentures and other investments, the provision of clause 4[xiv] of the Companies (Auditors Report) Order, 2003 is not applicable to the Company.
15. The Company has not given any guarantee for loans taken by others.
16. The Company has taken over term loan of Canara Bank for Plant & Machinery.
17. According to the information and explanations received, the Company has not applied short-term borrowings for long-term use and vice versa.
18. During the year the Company has not made preferential allotment of shares.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **ALLADI KRISHNAN & KUMAR**
Chartered Accountants

Place: Mumbai
Date: 16th April, 2010

AJIT S. DATAR
Partner
Membership No. 036274



Financial Statements - Subsidiary

RISHI CONSFAB PRIVATE LIMITED				
BALANCE SHEET AS AT 31ST MARCH 2010				
		(₹ In Lacs)		
Particulars	Schedule		31.03.2010	31.03.2009
I. Sources of Funds				
(1) Shareholder's Funds				
a) Share Capital	1	1,040.00		1.00
b) Reserves & Surplus	2	19.81		-
			1,059.81	1.00
(2) Loan Funds				
a) Secured Loans	3	1,198.66		-
b) Unsecured Loans	4	82.46		-
			1,281.12	-
(3) Deferred Tax Liability(Net)				
			41.96	-
TOTAL			2,382.89	1.00
II. Application of Funds				
(1) Fixed Assets				
a) Gross Block	5	1,602.14		-
b) Less : Accumulated Depreciation		55.09		-
c) Net Block		1,547.05		-
Capital Work In Progress		327.83		-
			1,874.88	-
(2) Current Assets And Loans and Advances				
a) Inventories	6	262.14		-
b) Sundry Debtors	7	346.01		-
c) Cash and Bank Balances	8	17.29		0.99
d) Loans and Advances	9	267.41		-
		892.85		0.99
Less: Current Liabilities And Provisions				
a) Current Liabilities	10	373.78		0.01
b) Provisions	11	11.08		-
		384.86		0.01
Net Current Assets			507.99	0.98
Miscellaneous Expenditure (to the extent not w/off. or adjusted)	12		0.02	0.02
TOTAL			2,382.89	1.00

Notes to Accounts
The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

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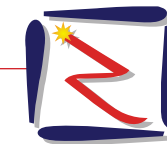
For Rishi Consfab Private Limited

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 16th April, 2010

Chairman
Harshad B Patel

Directors
Vasant Goray
Ganesh Agrawal
Dr. M. Pushpangadan
K.P. Ananathagopal



RISHI CONSFAB PRIVATE LIMITED				
PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2010				
		(₹ In Lacs)		
Particulars	Schedule		31.03.2010	31.03.2009
Income				
Turnover (Gross)				
Exports		-		-
Job Charges		5.20		-
Domestic		1,969.70		-
Total		1,974.90		-
Less : Excise Duty				
		165.71		-
Turnover (Net)				
Other Income	13	0.39		-
Increase / (Decrease) in Stock	14	137.82		-
Total		1,947.40		-
Expenditure				
Material Consumed/Sold	15	1,380.89		-
Manufacturing Expenses	16	161.30		-
Personnel Cost	17	131.17		-
Administrative & Other Expenses	18	21.70		-
Selling and Distribution Expenses	19	10.50		-
Financial Expenses	20	113.69		-
Depreciation		55.09		-
Total		1,874.34		-
Profit/(Loss) Before Tax				
		73.06		-
Less: Provision For Tax				
Current Tax		11.29		-
Deferred Tax		41.96		-
Profit/(Loss) After Tax & Before Extra ordinary Items & Prior Period Items				
		19.81		-
Less : Prior Period Items				
		-		-
Net Profit/(Loss)				
		19.81		-
Add :- Balance brought forward from previous year				
				-
Profit available for appropriation				
		19.81		-
Appropriations :-				
Proposed Dividend		-		-
Tax on Dividend Distributed		-		-
General Reserve		-		-
Surplus Carried to Balance Sheet				
		19.81		-
Earnings per share - Basic(Face Value of ₹10 each)		0.32		-
Earnings per share - Diluted(Face Value of ₹10 each)		0.32		-

Notes to Accounts
The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Accounts.

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For Rishi Consfab Private Limited

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

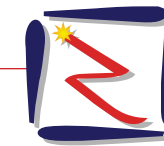
Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 16th April, 2010

Chairman
Harshad B Patel

Directors
Vasant Goray
Ganesh Agrawal
Dr. M. Pushpangadan
K.P. Ananathagopal



RISHI CONSFAB PRIVATE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010	(₹ In Lacs)	
	31.03.2010	31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	73.06	-
Add:		
1) Depreciation	55.09	
2) Interest Paid	113.69	
3) Interest Received	(0.39)	
4) Capital Reserve	-	
5) Rent Received	-	
6)(Profit)/ Loss on Sale of Assets	-	
7) Dividend	-	
8) Extra Ordinary Item	-	-
9) Previous Year Adjustment	-	-
	241.45	-
Adjustments for :		
Decrease/ (Increase) in Inventories	(262.14)	
Decrease/ (Increase) in Trade Receivable	(346.01)	-
Decrease/ (Increase) in Loans and Advances	(267.41)	
(Decrease)/Increase in Trade Payable	373.78	0.02
Decrease/(Increase) in Pre-operative expenses	-	(0.02)
(Increase)/ Decrease in Working Capital	(501.79)	(0.01)
Cash Generated from Operation	(260.34)	(0.01)
Less:		
Income Taxes Paid	(0.21)	-
(A) Net Cash Flow from Operating Activities	(260.55)	(0.01)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,602.14)	
Capital Work in Progress	(327.83)	
Sale of Fixed Assets	-	
Sale /(Purchase) of Investment	-	
Interest Received	0.39	
Dividend Received	-	
Rent Received	-	
(B) Net Cash Flow from Investing Activities	(1,929.58)	-



RISHI CONSFAB PRIVATE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010	(₹ In Lacs)	
	31.03.2010	31.03.2009
C. CASH FLOW FROM FINANCING		
Share Capital	1,039.00	1.00
Increase/(Decrease) in working capital loan	201.55	
Share Premium	-	
Share Warrant Application Money	-	
Share Issue Expenses	-	
Secured Loans		
Term Loans (Net of repayment)	994.84	
Vehicle Loan (Net of repayment)	2.27	
Unsecured Loans		
Deferral Sales Tax	-	
Unsecured Loan	82.46	
Dividend Payments	-	
Dividend Tax Payments	-	
Interest Paid		
Bank	(39.63)	
Term Loans	(74.06)	
C. Net Cash Flow From Financing	2,206.43	1.00
Net Increase in Cash and Cash Equivalents (A+B+C)	16.30	0.99
Opening Balance	0.99	-
Closing Balance	17.29	0.99

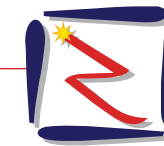
For Rishi Consfab Private Limited

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 16th April, 2010

Chairman
Harshad B Patel

Directors
Vasant Goray
Ganesh Agrawal
Dr. M. Pushpangadan
K.P. Ananathagopal



RISHI CONSFAB PRIVATE LIMITED		
SCHEDULES FORMING PART OF ACCOUNTS	(₹ In Lacs)	
SCHEDULE 1 : SHARE CAPITAL	As at 31.03.2010	As at 31.03.2009
Equity Share Capital		
Authorised		
1,10,00,000 (P.Y. : 10000) Equity shares of ₹10/-Each	1,100.00	1.00
Issued, Subscribed and Paid Up :		
1,04,00,000 (P.Y.10000)Equity Shares of ₹10/- each fully paid up	1,040.00	1.00
	1,040.00	1.00
SCHEDULE 2 : RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	-	-
Less: Transferred to Profit & Loss Account	-	-
	-	-
General Reserve		
As per last Balance Sheet	-	-
Less:-Transferred to Gratuity Liability	-	-
Add:-Transferred from Share Application Money	-	-
Add:-Transferred from Profit & Loss Account	-	-
	-	-
Share Premium		
As per last Balance Sheet	-	-
Add : Received during the year	-	-
Less : Share issue expenses	-	-
Profit and Loss Account	19.81	-
	19.81	-
SCHEDULE 3 : SECURED LOANS		
Term Loan- From Bank	994.84	-
(Secured by mortgage over company's specific Land and Building and Hypothecation of specific Plant and Machinery)		
Term Loan Vehicle	2.27	-
(Against hypothecation of Vehicles)		
Working Capital Loan-Banks	201.55	
(Against exclusive hypothecation charge on stocks i.e Raw-materials, Stock in Process, Finished goods, Stores and Spares and Book Debts of Company)		
	1,198.66	-

RISHI CONSFAB PRIVATE LIMITED		
SCHEDULES FORMING PART OF ACCOUNTS	(₹ In Lacs)	
SCHEDULE 4 : UNSECURED LOANS	As at 31.03.2010	As at 31.03.2009
Short Term Loans & Advances	82.46	-
	82.46	-

SCHEDULES 5 : FORMING PART OF ACCOUNTS AS AT 31 ST MARCH 2010										
	Gross Block				Depreciation				Net Block	
Particulars	Balance as on 01.04.2009	Additions	Deductions	Balance as on 31.03.2010	Op. Balance	For the year	On deductions	Balance as on 31.03.2010	As on 31.03.2010	As on 31.03.2009
Free Hold Land	-	231.29	-	231.29	-	-	-	-	231.29	-
Lease Hold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	-	146.00	-	146.00	-	2.83	-	2.83	143.17	-
Plant & Machinery	-	1,121.81	-	1,121.81	-	47.74	-	47.74	1,074.07	-
Electrical Installations	-	26.30	-	26.30	-	1.13	-	1.13	25.17	-
Tools & Dies	-	68.29	-	68.29	-	2.93	-	2.93	65.36	-
Furniture	-	-	-	-	-	-	-	-	-	-
Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	2.50	-	2.50	-	0.09	-	0.09	2.41	-
Computers	-	1.11	-	1.11	-	0.09	-	0.09	1.02	-
Vehicles	-	4.84	-	4.84	-	0.27	-	0.27	4.57	-
Grand Total	-	1,602.14	-	1,602.14	-	55.09	-	55.09	1,547.05	-
Previous Year	-	-	-	-	-	-	-	-	-	-

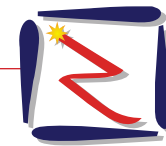
SCHEDULE 6 : INVENTORIES		
(As verified, valued and certified by the Management)		
Raw Materials	110.08	
Work In Progress	137.82	
Stores & Spares	14.24	
	262.14	-

SCHEDULE 7 : SUNDRY DEBTORS		
(Unsecured and considered good)		
Debts outstanding for a period exceeding six months	2.49	-
Other debts	343.52	-
	346.01	-

SCHEDULE 8 : CASH AND BANK BALANCES		
Cash in Hand	0.22	0.99
Balances with scheduled banks:		
In Current Account	2.28	
In Margin and Deposit Account	14.79	
	17.29	0.99



RISHI CONSFAB PRIVATE LIMITED		
SCHEDULES FORMING PART OF ACCOUNTS	(₹ In Lacs)	
SCHEDULE 09 : LOANS AND ADVANCES	As at 31.03.2010	As at 31.03.2009
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received	0.96	
Balances with customs, excise, etc.	120.20	
Deposits - others	4.81	
VAT Credit (Input) Receivable	141.44	
Others		
	267.41	-
SCHEDULE 10 : CURRENT LIABILITIES		
Sundry Creditors - Capital Goods	-	
Sundry creditors - Others	361.43	
Other Liabilities	12.35	0.01
	373.78	0.01
SCHEDULE 11 : PROVISIONS		
Provision for taxation (Net of advance tax payments)		
Provision for taxation	11.29	
Less : Advance Tax Payment		
TDS Receivable	0.21	
Proposed dividend		
Tax on proposed dividend		
	11.08	-
SCHEDULE 12 : MISCELLANEOUS EXPENDITURE		
Deferred revenue Expenses	0.02	0.02
	0.02	0.02
SCHEDULE 13 : OTHER INCOME		
Interest	0.39	-
Dividend income		
Others		
	0.39	-
SCHEDULE 14 : INCREASE / (DECREASE) IN STOCK		
Closing Stock	137.82	-
Opening Stock	-	-
	137.82	-
SCHEDULE 15 : RAW MATERIALS CONSUMED		
Opening Stock	-	-
Add : Purchases	1,490.97	-
Total	1,490.97	-
Less : Closing Stock	110.08	-
	1,380.89	-



RISHI CONSFAB PRIVATE LIMITED		
SCHEDULES FORMING PART OF ACCOUNTS	(₹ In Lacs)	
SCHEDULE 16 : MANUFACTURING EXPENSES	As at 31.03.2010	As at 31.03.2009
Consumable Stores & Spares (Indigenous)	83.04	
Consumable Stores & Spares (Import)	-	
Power & Fuel	25.15	
Repairs & Maintenance - P & M	14.75	
Factory Expenses	1.93	
Processing Charges	34.61	
Gas Cylinder Rent	1.82	
	161.30	-
SCHEDULE 17 : PERSONNEL COST		
Salaries, wages and bonus	125.33	
Contribution to provident fund	1.47	
Gratuity Expenses	0.52	
Other post Employment funds	0.60	
Workmen and staff welfare expenses	3.25	
Managerial Remuneration	-	
	131.17	-
SCHEDULE 18 : ADMINISTRATIVE & OTHER EXPENSES		
Rent , Rates & Taxes	9.25	
Legal & Professional Charges	0.46	
Insurance Expenses	0.38	
Repairs & Maintenance - Building	-	
Repairs & Maintenance - Others	0.66	
Communication Cost	0.98	
Printing & Stationery Exp.	1.35	
Traveling Expenses	0.66	
Foreign Exchange (Gain) / Loss	-	
Director's Sitting Fees	-	
Other - Administrative Expenses	5.46	
Auditor Remuneration	2.50	
	21.70	-
SCHEDULE 19 : SELLING AND DISTRIBUTION EXPENSES		
Distribution Expenses	10.50	
Selling Expenses		
	10.50	-
SCHEDULE 20 : FINANCIAL EXPENSES		
Interest on Term Loans	74.06	
Interest on Working Capital Loans	14.58	
Other Interest	20.20	
Bank Charges & Other Financial Charges	4.85	
	113.69	-



RISHI CONSFAB PRIVATE LIMITED

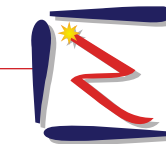
SCHEDULE: 21 NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

1. Significant Accounting Policies:

- (i) Basis of Accounting
The financial statements are prepared under the historical cost convention in accordance with the applicable mandatory accounting standards and relevant provisions of the companies Act,1956.
- (ii) Fixed Assets
Fixed Assets are stated at cost of acquisition (net of recoverable taxes & Government grants wherever availed) or construction or other amounts substituted for historical costs on revaluation less accumulated depreciation. Expenses Capitalised also include applicable borrowing Cost.
- (iii) Depreciation
 - a. Depreciation on fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed under Schedule XIV to the Companies Act,1956.
 - b. All individual items of fixed assets, where the actual cost does not exceed ₹5,000 each have been written off entirely in the year of acquisition.
- (iv) Inventories
 1. Raw Material ,Stores and Spares are valued at cost on Weighted Avearge.
 2. Work in Progress is Valued at Cost representing materials , Labour and aported overheads.
 3. Scrap is Valued at Net Relisable Value.
- (v) Foreign Exchange Transactions
Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets & liabilities are restated at year end exchange rates. Exchange differences arising on the settlement of foreign currency monetary items or on reporting Company's foreign currency monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.
- (vi) Retirement Benefits
Company has booked gratuity and leave encashment as per actuarial valuation as on 31.03.10 as per AS-15(Revised).
- (vii) Investments
Long term investments are stated at cost, less any provision for permanent diminution in value. Current investments are stated at lower of cost and fair value.
- (viii) Revenue Recognition
The Company recognises sales at the point of dispatch of goods to the customers.
- (ix) Income Tax
Provision for tax for the year comprises current income tax determined to be payable in respect of taxable income and deferred tax, being the tax effect of timing difference, representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

2. Contingent Liabilities

- (i) No Guarantees given by banks on behalf of company during the year.
- (ii) Letter of Credit ₹58.90 Lakhs



RISHI CONSFAB PRIVATE LIMITED

Additional Information pursuant to the provisions of paragraphs 3 & 4 of Part II Schedule VI to the Companies Act ,1956

	31.03.2010	31.03.2009
3) Licensed ,Installed Capacity and Production		
Sheet Metals Components		
Licensed capacity		-
Installed capacity		-
Production		-

4) Quantitative Details	Tons	(₹ in Lacs)	
(i) Sales			
Sheet Metal Components	1,764.76	1,736.74	-
Job Work	94.58	5.20	-
(ii) Closing Stocks			
Sheet Metals	157.58	63.08	-
(iii) Raw Materials Consumed			
Sheet Metals	1,978.41	803.86	-
Others		577.03	-
		1380.89	0

5) Materials Consumed	%	(₹ in Lacs)	(₹ in Lacs)
Indigenous	100.00	1380.89	
	100.00	1380.89	0.00
Spares & Components			
Indigenous	100.00	83.04	-
Imported	-	-	-
	100.00	83.04	-

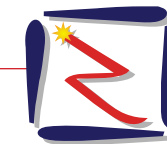
6) Remuneration to Auditors		(₹ in Lacs)	(₹ in Lacs)
Statutory Audit Fees		2.00	0.00
Tax Audit Fees		0.50	0.00
Other Matters		0.00	0.00
		2.50	0.00

7) F.O.B.Value of Exports		(₹ in Lacs)	(₹ in Lacs)
		-	-

8) C.I.F. .Value of Imports		(₹ in Lacs)	(₹ in Lacs)
Capital Goods		-	-
Spare & Components		-	-

9) Expenditure in Foreign Currency		(₹ in Lacs)	(₹ in Lacs)
		-	-

10) Deferred Tax (Assets)/Liabilities		(₹ in Lacs)	(₹ in Lacs)
Depreciation		41.96	-



11) In Accordance with the Accounting Standard (AS22), the Company has made a provision of ₹41.96 Lacs on account of Deferred Tax for the year.

12) Related Party Disclosure

(A) List of Related Parties with

(a) Controlling Interest : Rishi Laser Limited

(b) Other related parties where common control exist and with whom the company had transaction during the year

(1) L & T Komatsu Limited

(2) L & T Limited

(3) L & T Finance Limited

(c) Directors

- Mr. Harshad B Patel
- Mr. Vasant D Goray
- Mr. Ganesh Prasad Agrawal
- Mr. K. P. Ananthagopal
- Dr. M. Pushpangadan

(B) List of Transactions with Related Party					(₹ In Lacs)	
	Associates		Key Management Personnel		Total	
Nature of Transaction	31.03.10	31.03.09	31.03.10	31.03.09	31.03.10	31.03.09
Loans / Advances / Deposits disbursed during the year						
- L & T Finance Ltd.	120.00	-	-	-	120.00	-
Total	120.00	-	-	-	120.00	-
Loans / Advances / Deposits repayment received during the year						
- L & T Finance Ltd.	37.54	-	-	-	37.54	-
Total	37.54	-	-	-	37.54	-
Interest Paid						
- L & T Finance Ltd.	6.53	-	-	-	6.53	-
Total	6.53	-	-	-	6.53	-
Sales						
- Rishi Laser Limited	19.24	-	-	-	19.24	-
- L & T Komatsu Limited	1,714.21	-	-	-	1,714.21	-
Total	1,733.45	-	-	-	1,733.45	-
Purchases						
- Rishi Laser Limited	306.56	-	-	-	306.56	-
- L & T Komatsu Limited	2.21	-	-	-	2.21	-
- L & T Limited	52.67	-	-	-	52.67	-
Total	361.44	-	-	-	361.44	-
Purchases Capital goods						
- Rishi Laser Ltd.	10.15	-	-	-	10.15	-
Total	10.15	-	-	-	10.15	-
Remuneration , Commission and Sitting Fees						
- Rishi Laser Limited	5.89	-	-	-	5.89	-
	-	-	-	-	-	-
Total	5.89	-	-	-	5.89	-

13) Pursuant to the Micro, Small and Medium Enterprise Development Act. 2006, the Company had asked for confirmation from its vendors regarding their status under the said Act. The Company is yet to receive verifiable confirmations from the vendors and hence the amounts unpaid as at the year end together with interest payable if any, under this Act have not been given.

14) Out of total shares issued during the year, 7,686,000 Nos. of shares of ₹ 10 each issued to Rishi Laser Limited for against purchase of assets.

15) Rishi Laser Limited (Holding Company) holds 74% of total share capital of company as on 31.03.10.

16) Previous years figures have been regrouped / rearranged wherever necessary.

For Rishi Consfab Private Limited

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

Ajit S. Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 16th April, 2010

Chairman
Harshad B Patel

Directors
Vasant Goray
Ganesh Agrawal
Dr. M. Pushpangadan
K.P. Ananthagopal



RISHI CONSFAB PRIVATE LIMITED	
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE:	
I) Registration Details	
Registration No.	U28112MH2008PTC178448
Balance sheet Date	31.03.2010
State Code	11
II) Capital Raised during the Year (Amount in ₹Thousand)	
Public Issue	NIL
Bonus Issue	NIL
Right Issue	NIL
Private Placement	103,900.00
III) Position of Mobilisation and Development of Fund (Amount in ₹Thousand)	
Total Liabilities	238,289.17
Source of Fund	
Paid up Capital	104,000.00
Secured Loans	119,866.00
Reserves and Surplus	1,981.17
Unsecured Loans	8,246.00
Deferred Tax Liability	4,196.00
Total Assets	238,288.99
Application of Funds	
Net Fixed Assets	187,487.99
Net Current Assets	50,799.00
Accumulated Losses	NIL
Investments	-
Misc.Expenditure	2.00
IV) Performance of Company (Amount in ₹Thousand)	
Turnover	197,490.00
Profit/(Loss) Before Tax	7,306.17
Earning Per Share in ₹	0.32
Total Expenditure	194,740.00
+Profit/Loss After Tax	1,981.17
Dividend Rate %	NIL
V) General names of The Principal Products of Company	
Product Description	The Company is engaged in the Manufacturing of Sheet Metal components, Machines.

For Rishi Consfab Private Limited

As per our report of even date
For **Alladi Krishnan & Kumar**
Chartered Accountants

Ajit S. Datar
Partner

Chairman
Harshad B Patel

Directors
Vasant Goray
Ganesh Agrawal
Dr. M. Pushpangadan
K.P. Ananathagopal

Place: Mumbai
Date: 16th April, 2010
Membership No. 036274



Attendance Slip



Rishi Laser Ltd.

Registered Office: 612, Vena Killedar Indl.Est. 10/14 Pais Street, Byculla (W), Mumbai 400 011.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*		Master Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 18th **ANNUAL GENERAL MEETING** of the Company held on Thursday, September 30, 2010 at 11.30 a.m. at IMC, 2nd floor, Killachand Conference Room, Churchgate, Mumbai - 400 020.

Signature of Shareholder / proxy

*Applicable for investors holding shares in electronic form.



Rishi Laser Ltd.

Proxy Form

Registered Office: 612, Vena Killedar Indl.Est. 10/14 Pais Street, Byculla (W), Mumbai 400 011.

DP Id*		Master Folio No.	
Client Id*		No. of Shares	

I/Weof.....being a member/members of Rishi Laser Limited hereby appoint.....of.....**or failing** him.....of.....

as my/our proxy to vote for me/us and on my/our behalf at the 18th **Annual General Meeting** of the Company to be held on **Thursday**, September 30, 2010 at 11.30 a.m. and at any adjournment thereof.

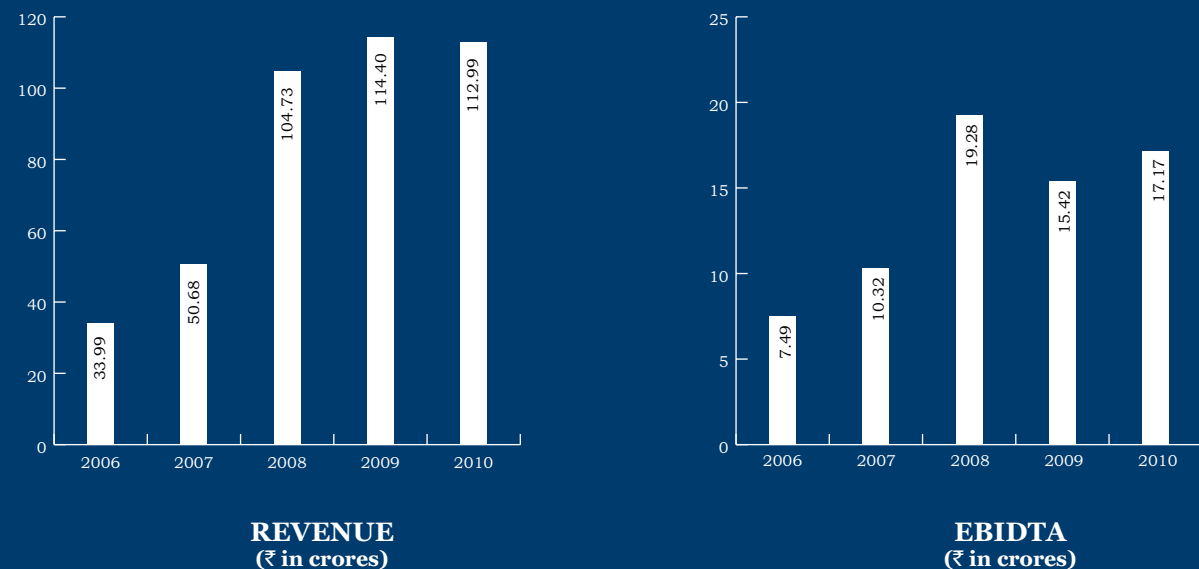
Signed this.....day of.....2010

Signature

Affix a
Revenue
Stamp



Notes



Financial Highlights (₹ in crores)					
Particulars	2006	2007	2008	2009	2010
Net Sales	33.99	50.68	104.73	114.40	112.99
EBIDTA	7.49	10.32	19.28	15.42	17.17
EBIDTA Margin (%)	22.03	20.37	18.41	13.48	15.20
PAT	2.84	2.76	4.66	-1.55	1.25
PAT Margin (%)	8.37	5.45	4.45	-1.36	1.10
EPS (In ₹)	5.52	4.95	6.60	-2.00	1.60
Share Capital	5.61	5.96	7.95	7.95	8.55



Change For Growth

Attitude, they say is everything. It is your attitude towards your work, towards your life that determines your ability. Attitude can be your biggest motivating factor. The right attitude can make you weather storms, just like it helped Rishi Laser emerge a stronger company that has just given five straight quarters of profits. And what better way to grow than with the right attitude?

Our Reach

