Rishi Laser Ltd.

Date: - 01.10.2018

The Manager,
Corporate Relationship Department,
Bombay Stock Exchange Ltd,
Floor 25, P.J. Towers,
Dalal Street, Mumbai- 400 001

Dear Sir,

Re: Company Code: 526861
Sub: Annual Report of the Company for FY 2017-2018

Pursuant to Regulation 34 (1) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual report of the Company for the financial year 2017-2018.

Kindly take the same on record.

Thanking You

Yours faithfully
For Rishi Laser Limited

Company Secretary

612, Veena Killedar Ind. Est., 10-14, Pais Street, Byculla (W), Mumbai - 400 011.
Tel. : +91 22 2307 4585, 2307 4897 Fax : +91 22 2308 0022
Email : rlcl.mumbai@rishilaser.com , Web. : www.rishilaser.com
CIN : L99999MH1992PLC066412

RISHI LASER LIMITED

Rishi Laser Ltd.

Precision Metal Fabricators

26th

ANNUAL REPORT

2017-2018

BOARD OF DIRECTORS

Name of Directors	Designation	DIN
Mr. Harshad Patel	Chairman and Managing Director	00164228
Mr. Vasant Goray	Director	00176609
Mr. Dinesh Mehta	Director	00509447
Mrs. Sheela Ayyar	Director	06656579

COMPANY SECRETARY

Mrs. Supriya Joshi

AUDITORS

B.D. Jokharkar & Co.
2nd Floor, Raja Bahadur Mansion,
8, Ambalal Doshi Marg, Fort, Mumbai - 400001.

BANKERS

HDFC Bank

REGISTRARS AND TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.,
17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai – 400059. Tel.: 022-4227 0400

REGISTERED OFFICE

612, Veena Killedar Industrial Estate, 10/14, Pais Street,
Byculla (W), Mumbai – 400011. Tel.: 022-2307 5677 / 4585

MANUFACTURING UNITS

Pune Unit- I	Gat No. 1236/1+2+3, Alandi Markal Road, Village - Markal, Taluka - Khed, Dist-Pune - 412105
Pune Unit- II	Gat No. 229, Alandi Markal Road, Village - Markal, Taluka - Khed, Dist-Pune - 412105
Vadodara-Savli	Plot No 578 - 587, GIDC, Savli, Vadodara - 391770
Pithampur	Plot No. 661 - 663, Sector-3, Pithampur, Dist - Dhar (Madhya Pradesh)
Kundli	428, EPIP Industrial Estate, Kundli, Dist - Sonepat (Haryana)
Bangalore-Bommsandra Unit	Site No. 145-146, 4th Phase, Bommsandra Industrial Area, Tal-Anekal, Bangalore - 560099
Chennai	No. 68, Plot No. 1 to 8, Varadharajapuram, Chennai- Bangalore Highway, Nazerethpet, Poonamalle, Chennai- 600123

CONTENTS

KEY NUMBERS AT A GLANCE (On Standalone basis)

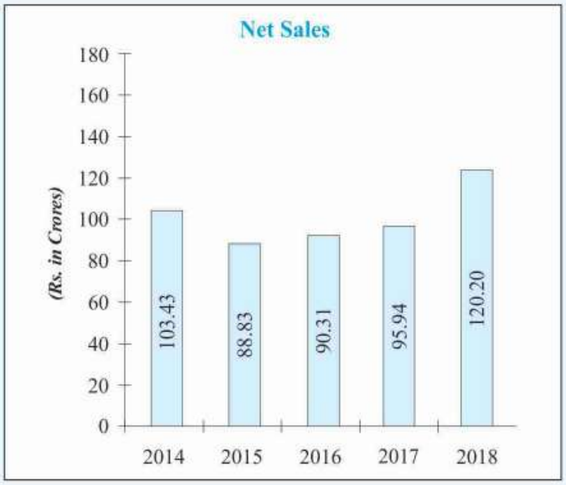
(Rs. in Crores)

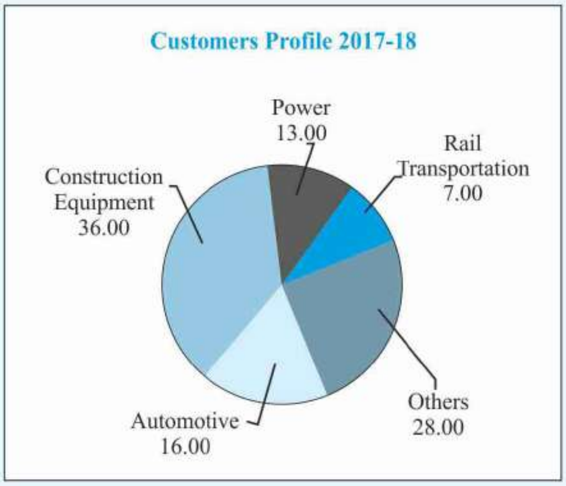
Particulars	2014	2015	2016	2017*	2018*
Profit & Loss Account:					
Revenue (Net)	103.43	88.83	90.31	95.94	120.19
Total Income	103.61	89.51	90.37	98.72	122.91
EBIDTA (Excluding Other Income)	2.82	2.04	3.04	5.07	4.88
Profit/(Loss) Before Tax (PBT)	(12.64)	(13.92)	(8.07)	1.14	(0.77)
Profit/(Loss) After Tax (PAT)	(11.92)	(12.91)	(7.95)	1.05	(0.19)
Balance Sheet:					
Equity Capital	9.19	9.19	9.19	9.19	9.19
Reserves & Surplus	30.67	17.74	9.78	26.24	25.80
Net worth	**39.86**	**26.93**	**18.97**	**35.43**	**34.99**
Loan Funds	44.84	49.05	38.96	25.55	18.75
Current Liabilities	32.29	28.98	25.11	38.13	45.49
Other Liabilities	2.62	1.60	1.48	5.06	5.18
Total Liabilities	**119.61**	**106.56**	**84.52**	**104.17**	**104.41**
Gross Block Including CWIP	114.20	114.58	108.01	126.94	127.44
Accumulated Depreciation	58.49	66.86	66.48	69.64	71.67
Net Block	**55.71**	**47.72**	**41.53**	**57.30**	**55.77**
Investments	8.93	8.46	1.16	2.09	2.23
Current Assets	52.98	48.96	40.45	40.25	41.84
Other Assets	1.99	1.42	1.38	4.53	4.57
Total Assets	**119.61**	**106.56**	**84.52**	**104.17**	**104.41**
Ratio Analysis:					
EBIDTA Margin (%) (Excluding Other Income)	2.72	2.29	3.37	5.28	4.06
PAT Margin (%)	(11.52)	(14.54)	(8.80)	1.09	(0.16)
Debt-Equity Ratio	1.12	1.82	2.05	0.72	0.54
Total Assets Turnover	0.81	0.79	0.95	1.02	1.15
Fixed Assets Turnover	1.83	1.81	2.13	2.50	3.13
ROCE (%)	(6.04)	(6.58)	(2.23)	4.09	3.66
Ratios-Per Share:					
Earnings Per Share (Rs.)	(13.02)	(14.05)	(8.65)	1.15	(0.21)
Dividend Per Share (Rs.)	0.00	0.00	0.00	0.00	0.00
Book Value Per Share (Rs.)	43.36	29.30	20.63	38.54	38.06

* Note: Figures for the financial year 2016-17 and 2017-18 are as per Indian Accounting Standard (IND AS) and thus the same are not comparable with the previous years.

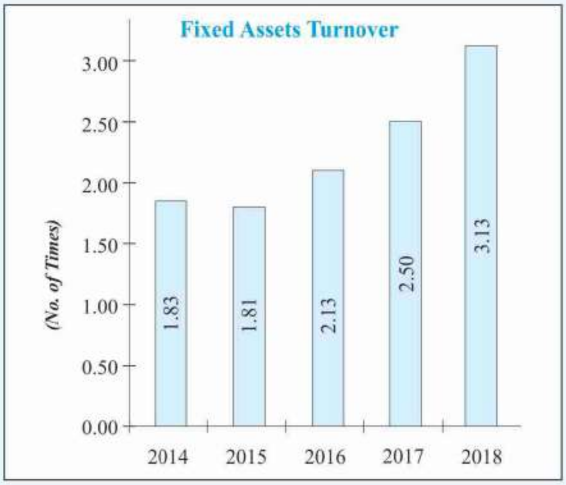
COMPANY'S PERFORMANCE TREND-LAST FIVE FISCALS

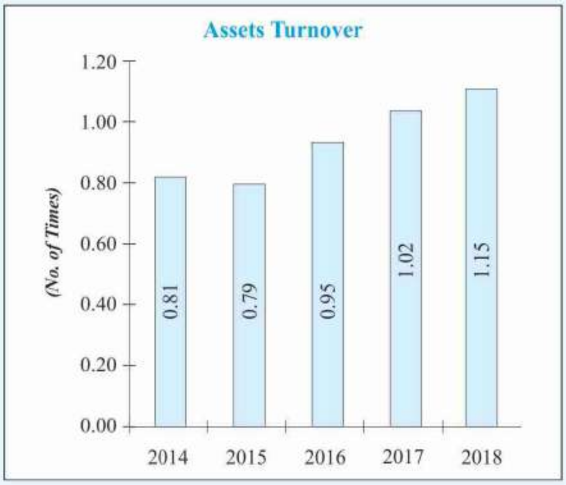
REVENUES

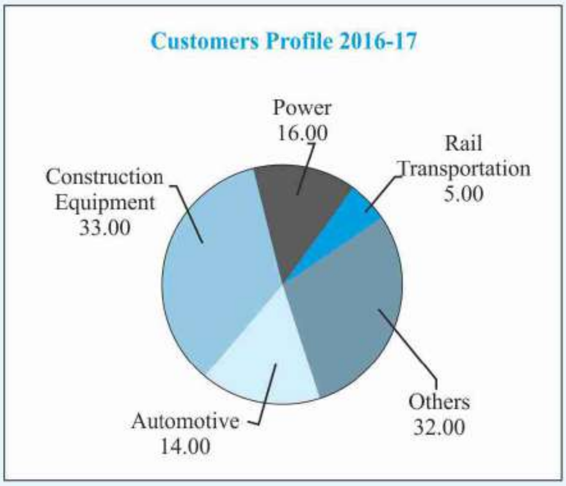


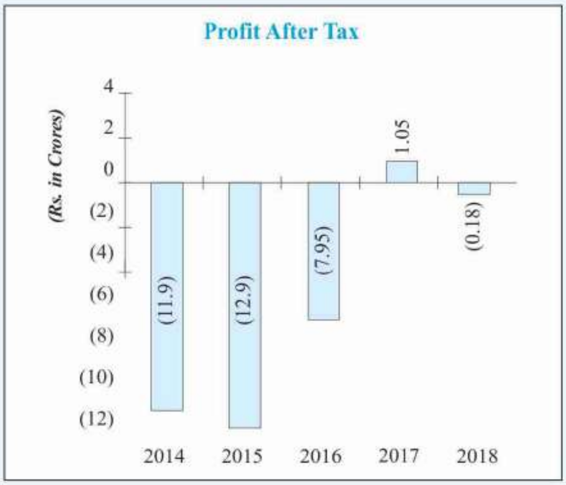


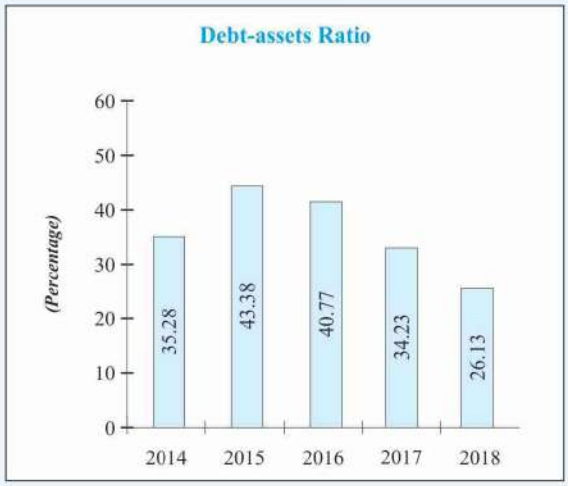
TURNOVER

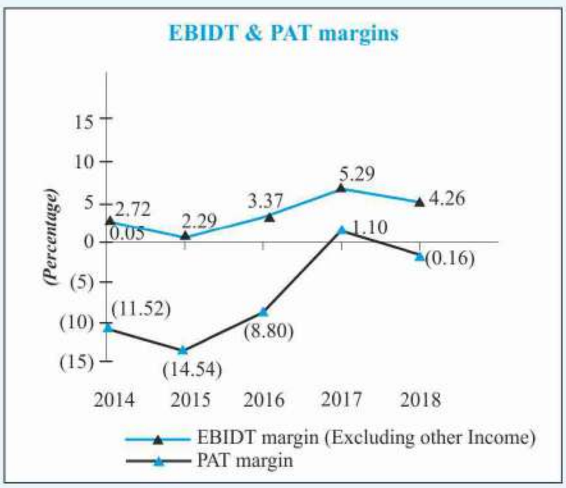




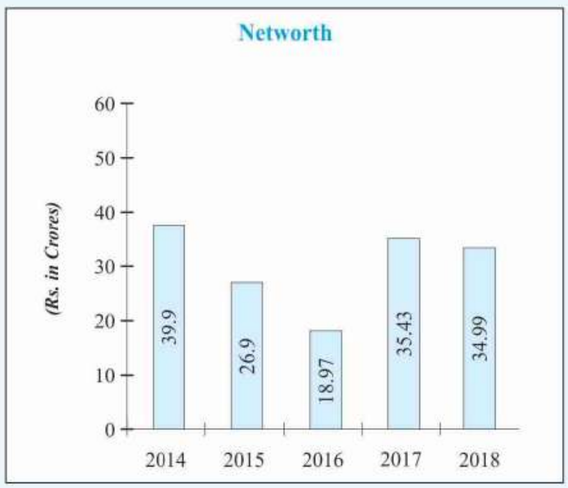




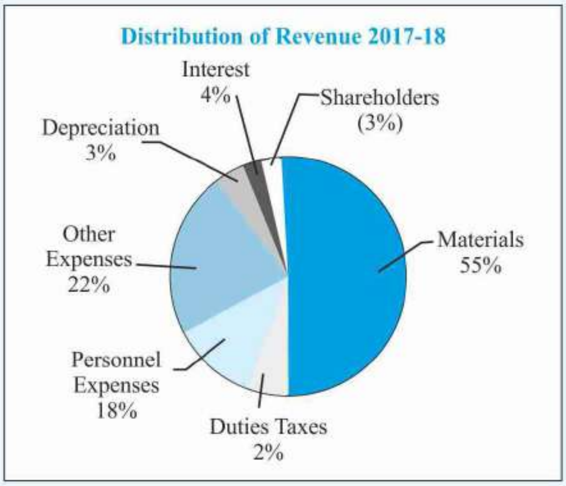


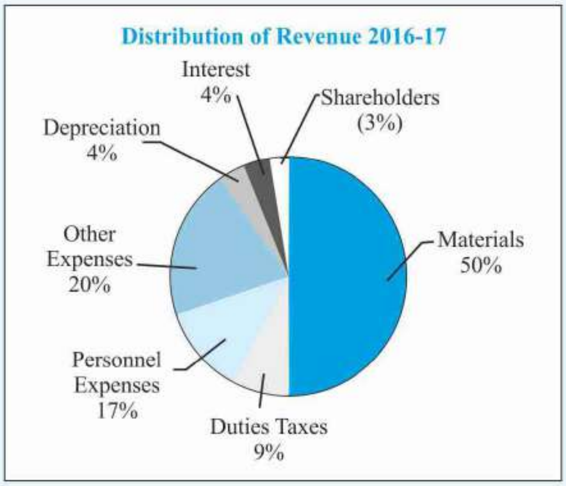


VALUE CREATION



Liquidity & Leverage





RISHI LASER LTD.
CIN : L99999MH1992PLC066412
Regd. office: 612 Veena Killedar Indl. Estate, 10/14 Pais Street, Byculla (W), Mumbai 400 011.
Tel. No. 022 - 23075677 / 23074585 | Fax No. 022-23080022
E-mail: rlcl.mumbai@rishilaser.com | Website: www.rishilaser.com

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of Rishi Laser Limited will be held on Friday, 28th day of September, 2018 at 2.15 p.m. at Indian Merchant's Chamber, Killachand Conference Room, 2nd Floor, IMC Marg, Churchgate, Mumbai 400020 to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended 31st March, 2018 and the Report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs. Sheela Mohan Ayyar (DIN 06656579), who retires by rotation and being eligible offers herself for re-appointment.

AS SPECIAL BUSINESS

3. To approve the appointment of Statutory Auditors appointed by the Board of directors to fill the casual vacancy and to consider and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any amendment, modification, variation or re-enactment thereof, approval of the members be and is hereby given for the appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara, (FRN: 103824W), as the Statutory Auditors of the Company, made by the Board of Directors at their meeting held on 14th August, 2018, to fill the casual vacancy caused by the resignation of M/s. B.D. Jokhakar & Co., Chartered Accountants, (FRN: 104345W) Mumbai, w.e.f. 14th August, 2018 till the conclusion of this 26th Annual General Meeting, at such remuneration as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and duly approved by the Board of Directors."

4. To approve the remuneration of the Cost Auditors for financial year ending 31st March, 2019 and in this regard to consider and if thought fit, to pass with or without modifications the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014 or any statutory modification or re-enactment thereof, M/s P.K.Chatterjee & Associates, Cost Accountants (Firm Registration No. 101833) appointed as the Cost Auditors by the Board of Directors of the Company for the financial year ending 31st March, 2019 be paid a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) as recommended by the Audit Committee and approved by the Board of Directors of the Company."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

AS ORDINARY BUSINESS

5. To approve appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any amendment, modification, variation or re-enactment thereof, and pursuant to recommendation of the Audit Committee and the Board of Directors, M/S. Shah Mehta and Bakshi, Chartered Accountants, Vadodara, (FRN : 103824W), be and are hereby appointed as the Statutory Auditors of the Company to conduct audit for the financial year 2018-19 and subsequent 4 financial years, at such remuneration plus reimbursement of out-of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the said Auditors;

RESOLVED FURTHER THAT M/s Shah Mehta and Bakshi, Chartered Accountants shall hold office from the conclusion of this 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of directors be and are hereby authorised to take such necessary steps pertaining to the appointment of Auditors, subject to compliance with the applicable provisions and rules and on such remuneration as the Board of Directors may deem fit during the tenure of their appointment.”

Date: 14-Aug-2018
Place: Mumbai

Registered Office: -
612, Veena Killedar Industrial estate,
10-14, Pais Street,
Byculla (W),
Mumbai 400011.

By Order of the Board
For Rishi Laser Ltd.

Mrs. Supriya Joshi
Company Secretary

NOTES:

A. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE METING INSTEAD OF HIMSELF/ HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

B. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting.

C. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto.

D. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable.

E. Particulars required for appointment/Reappointment of Director pursuant to sub-regulation (3) of Regulation 36 of the Listing Regulations:

Mrs. Sheela Mohan Ayyar shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers herself for re-appointment. She was appointed as Director in the Annual General Meeting held on 29th September, 2015. She is a Commerce Graduate. She is holding Directorship in one listed Company, Rishi Techtex Limited. In addition she is also chairperson in Audit Committee of Rishi Techtex Limited. She is not related to any director neither holding any shares in the Company.

F. The Register of Members and Share Transfer Books of the Company will remain closed from 22.09.2018 to 28.09.2018 (both days inclusive).

G. Members/proxies should bring the attendance slips duly filled in for attending the meeting.

H. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.

I. Copies of the Annual report will not be circulated at the meeting.

J. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

K. Voting through electronic means (Remote E-Voting):

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to cast their vote by electronic means i.e. remote e-voting, through the e-voting services provided by Central Depository Services (India) Limited ("CDSL") on all resolutions set forth in this Notice.

2. The voting period begins on Tuesday, September 25, 2018 at 9.00 a.m. and ends on Thursday, September 27, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

3. The facility for voting by ballot or polling paper shall also be made available at the meeting and Members of the Company as of cut off date attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

4. The Procedure and Instructions for Remote e-voting are as under:

(i) Log on to the e-voting website www. evotingindia.com, during the voting period.

(ii) Click on "Shareholders" tab.

(iii) Now, select the "RISHI LASER LIMITED" from the drop down menu and click on "SUBMIT".

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	• Please enter the DOB or Dividend Bank Details in order to login. • If the details are not recorded with the depository or company please enter member id/folio number in the Dividend Bank Details field as mentioned in the instruction 6 (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Rishi Laser Limited> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non-Individual Shareholders and Custodians:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and send the scan copy of Board Resolution/ POA to askus@kalamkarassociates.com

(xx) **In case of members receiving the physical copy:**

(a) E-voting Event Number, User ID and Password is provided in attendance slip.

(b) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(c) The voting period begins on September 25, 2018 at 9.00 a.m. and ends on September 27, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(d) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

(e) Any person having any grievances in connection with remote e-voting may write to Mrs. Supriya Joshi, Company Secretary at the Registered Office of the Company or email her at investors@rishilaser.com

OTHER INSTRUCTIONS

1. The Members who have not casted their vote by remote e-voting prior to the Annual General Meeting ("AGM") can exercise their voting rights at the AGM. The Members who have already exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM. If a Member casts vote again at the AGM, then votes casts through remote e voting facility shall prevail and voting at the Meeting will be treated invalid.
2. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut off date September 21, 2018.
3. A person, whose name is recorded in Register of Members or in the Register of Beneficial Ownership maintained by the RTA/Depositories, as the case may be, as on the cut-off date only shall be entitled to avail the facility of remote e voting or voting at the AGM. Any person who has ceased to be the member of the Company as on the cut-off date will not be entitled for remote e voting or voting at the AGM and should treat this Notice for information purpose inly.
4. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
5. Sudhanwa S Kalamkar & Associates (Membership No.18795, CP No.7692) has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. The Chairman Shall, at the AGM, at the end of discussion on the Resolutions on which voting is

to be held, allow voting with the assistance of the scrutinizer, by use of ballot or polling paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

7. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

8. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL www.cdslindia.com immediately after the result is declared and shall be simultaneously forwarded to Bombay Stock Exchange Limited.

Date: 14-Aug-2018

Place : Mumbai

Registered Office: -
612, Veena Killedar Industrial estate,
10-14, Pais Street,
Byculla (W),
Mumbai 400011.

By Order of the Board
For Rishi Laser Ltd.

Mrs. Supriya Joshi
Company Secretary

ANNEXURE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3 (Read with Item No. 5)

The Company at its 25th Annual General Meeting held on 20th September 2017 appointed M/s. B. D. Jokhakar & Co., Chartered Accountants, Mumbai, (FRN: 104345W) as the Statutory Auditors of the Company for a term of 5 financial years commenced from financial year 2017-2018 and to hold office from the conclusion of 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting.

M/s. B.D.Jokhakar & Co., Chartered Accountants, Mumbai, (FRN: 104345W), vide letter dated 06th August 2018 conveyed to the Company that, due to their preoccupation with other professional work they are unable to continue as Statutory Auditors, and have therefore resigned. The Company received the said letter on 08th August 2018.

Pursuant to the provisions of Section 139(8)(i) of the Companies Act 2013 any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days from the date of resignation of an auditor, subject to the approval of the shareholders of the company within three months of the recommendation of the Board and said auditor shall hold office till the conclusion of the next Annual General Meeting. Accordingly, the Board of Directors at their meeting held on 14th August, 2018 appointed M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara, (FRN:103824W), as Statutory Auditors to fill the casual vacancy. The Board is mandated by law to seek approval of members at the general meeting to be held within three months from the date of recommendation for appointment of auditors to fill the casual vacancy. As the Company is liable to convene its Annual General Meeting for the financial year 2017-2018, by 29th September, 2018, the resolution for approving the casual vacancy to the office of the auditors is placed herewith.

M/S. Shah Mehta and Bakshi, Chartered Accountants, Vadodara, (FRN:103824W) who were appointed to fill the casual vacancy are also eligible to act as the Statutory Auditors for the term of 5 financial years and to hold office from the conclusion of this Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company. The Board of Directors have obtained necessary certificates, confirmations pursuant to provisions of Section 139 (1) and the rules made thereto from M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara, (FRN : 103824W) and recommends to the members their appointment.

The members may further delegate authority to the Board to determine in consultation with the auditors, remuneration payable to them alongwith the applicable taxes, levies and reimbursement of travelling and other out-of-pocket expenses after taking into consideration the volume of work involved.

The Board of Directors recommends an Ordinary Resolution set out in item no. 3 under Special Business and Item No. 5 under Ordinary Business of the Notice for approval of the Members.

No Director or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

Item No. 4

The Board of Directors, on the recommendation of Audit Committee has approved the appointment and remuneration of Rs. 1,25,000/- to the Cost Auditor M/s Pranab Chatterjee & Co. to conduct the audit of the cost records of the Company for financial year ending 31st March, 2019.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with the Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2019.

No Director or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

Date: 14-Aug-2018
Place : Mumbai

Registered Office: -
612, Veena Killedar Industrial estate,
10-14, Pais Street,
Byculla (W),
Mumbai 400011.

By Order of the Board
For Rishi Laser Ltd.

Mrs. Supriya Joshi
Company Secretary

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Rs. In Lakhs)

Sr. No.	Particulars	2017-18		2016-17	
		Standalone	Consolidated	Standalone	Consolidated
I.	Total Income	12538.07	12574.47	10794.26	10819.67
II.	Earnings before Interest, depreciation, tax & Exceptional Items (EBIDT)	760.29	773.84	785.26	788.59
III.	Profit/(Loss) before Tax	(77.91)	(75.63)	114.11	102.56
IV.	Provision for Tax	(59.04)	(65.49)	8.82	8.82
V.	Profit/(Loss) after Tax	(18.87)	(10.14)	105.29	93.74
VI.	Total comprehensive income for the period	(9.78)	(2.68)	220.07	206.37

DIVIDEND

In view of the losses incurred for the year ended March 31, 2018, the Board of Directors of your Company do not recommend any dividend for the year under review.

COMPANY'S WORKING DURING THE YEAR

Your Company recorded total income of Rs.125.38 crores during fiscal 2018 compared to Rs.107.94 crores in the previous year on standalone basis registering a growth of 16.15%. Operations during the year resulted in the profit of Rs.7.60 crores at EBIDT level as compared to profit of Rs.7.85 crores in the previous year. Your Company suffered from a marginal loss of Rs.0.18 crores during the year as compared to the profit of Rs.1.06 crores in the previous year on standalone basis.

The debt of Axis Bank assigned to Phoenix ARC Private Limited (ARC) has been fully repaid as on 31st March, 2018.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

ADOPTION OF INDIAN ACCOUTING STANDARD (IND AS)

Your Company was mandated to adopt Indian Accounting Standards ("IND AS") pursuant to Ministry of Corporate Affairs Notification dated 16th February 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, for the first time the financial statements for the year under report have been prepared in compliance with IND AS.

You may refer to Note 42 of Standalone Financial Statement and Note 43 of Consolidated Financial Statement forming part of the Annual Report for an explanation of how the transition from previous Generally Accepted Accounting Principles ("GAAP") to Indian Accounting Standards ("IND AS") has affected financial position, performance and cash flow of the Company.

RESERVES

Reserves as on March 31, 2018 were Rs. 25.80 Crores compared to Rs. 26.24 Crores in the previous year.

REVALUATION OF FREE HOLD LAND

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at fair value.

You may refer to Significant Accounting Policies No. 3 (a), Note 4 and Point No. (vii) of Note 42 of Notes forming part of Standalone Financial Statements included in the Annual Report for detail explanation and clarification.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

As on the date of Balance Sheet, the Company has one subsidiary viz. Rishi Vocational Education Private Limited.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year 2017-18 are prepared as per Indian Accounting Standards ("IND AS") and in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the provisions of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. The consolidated financial statements have been prepared on the basis of audited financial statements of your Company and its Subsidiary.

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

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

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Company has an Internal Auditor to conduct Internal Audit and to monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Internal Audit findings and recommendations are reviewed by the Audit Committee and Board of Directors to undertake corrective actions in respective areas and thereby strengthen the controls.

AUDIT OBSERVATIONS AND EXPLANATION OR COMMENT BY THE BOARD

There were no qualifications, reservations or adverse remarks made either by the Auditors or by the Practicing Company Secretary in their respective Reports. The observations made by the Auditors read with the relevant notes on accounts are self-explanatory.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

DEPOSITS

During the year under report, the Company has not accepted deposits from public under Chapter V of the Act.

STATUTORY AUDITORS

M/S. B.D. Jokhakar & Co., Chartered Accountants, Mumbai, (FRN: 104345W), who were appointed as the Statutory Auditors of the Company at its 25th Annual General Meeting have tendered their resignation vide letter dated 06th August, 2018; due to their preoccupation in other professional work as stated therein. The said letter was received by the Company on 08th August, 2018. The Board of Directors at their meeting held on 14th August, 2018 appointed M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara (FRN: 103824W) as Statutory Auditors, to fill the casual vacancy caused due to the resignation of M/S. B. D. Jokhakar & Co., from 14th August, 2018 to the conclusion of 26th Annual General Meeting, subject to the approval of members.

M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara are eligible for appointment and have confirmed that their appointment, if approved, will be in compliance with Section 141 of the Companies Act, 2013 and other applicable provisions.

Your Board recommends the appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara (FRN : 103824W) as Statutory Auditors for a term of 5 financial years commenced from current financial year and to hold office from the conclusion of 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company.

As per the provisions of the Companies Act, 2013, the Auditors Report on Standalone and Consolidated Financial Statements for the year ended 31st March, 2018 as issued by the Statutory Auditor M/S B. D. Jokhakar & Co., Chartered Accountants forms part of this Annual Report.

COST AUDITOR

The Board of Directors at its meeting held on 30th May, 2018 appointed M/s. P. K. Chatterjee & Associates, Cost Accountants (FRN. 101833), as the Cost Auditors for conducting the Cost Audit for the financial year 2018-2019. A resolution seeking members' ratification for the remuneration payable to Cost Auditor is included in the Notice convening the 26th Annual General Meeting of the Company.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018 was Rs. 919.26 Lakhs. There was no change in the Share Capital of the Company during the financial year under report.

As on March 31, 2018, following two directors are holding shares of the Company:
Mr. Harshad Patel
Mr. Dinesh Mehta

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Form MGT-9 as **Annexure 'A'** to the Report.

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

The information required to be disclosed is set out in **Annexure 'B'**.

DIRECTORS:

A. Changes in Directors and Key Managerial Personnel

There are no changes in the Board of Directors of the Company. The Board of the Company comprises of four directors viz. Mr. Harshad Patel, Managing Director, Mrs. Sheela Ayyar as Non-Executive Woman Director on the Board and two other independent Directors. Mrs. Sheela Ayyar retires by rotation in this Annual General Meeting and offers herself for reappointment.

B. Declaration by an Independent Director(s)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

C. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

During the year no Independent director were appointed. All Independent Directors already on the Board are familiarized with the organization. The details of such program are provided in Corporate Governance Report and are also available on website of the Company.

MEETINGS OF THE BOARD OF DIRECTORS

During the year, in all six Board Meetings were held i.e. 30th May, 2017, 27th June, 2017,12th September, 2017, 11th December, 2017, 14th February, 2018 and 12th March, 2018. The time gap between any two meetings was not more than 120 days.

The details of Directors and their attendance record at Board Meetings held during the year and at the last Annual General Meeting, number of other directorships and chairmanships/memberships of committees, and other Committees of the Company is given in Corporate Governance Report.

AUDIT COMMITTEE

The Company has an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). The necessary details in this regard form part of Corporate Governance Report.

NOMINATION & REMUNERATION COMMITTEE

The Company has a Nomination & Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). The necessary details in this regard form part of Corporate Governance Report.

RISK MANAGEMENT POLICY

The Company has formed a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company formulated **Whistle Blower Policy** as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") to raise any complaint, query and to deal with instance of fraud and mismanagement, if any. The details of the said policy are explained in the Corporate Governance Report and circulated to the employees internally.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has taken adequate care and caution in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any sexual harassment complaint during the year 2017-2018.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to Section 134 read with rule of the Companies (Accounts) Rules 2014, there are no transactions to be reported under Section 188(1) of the Companies act, 2013. The related party policy as approved by the Board is available on the website of the Company.

The disclosure in Form AOC-2 as per the provisions of Section 188 of the Companies Act, 2013 and rules made there under is not required since there are no material contracts or arrangements entered into by the Company as per the Policy of Materiality framed forming part of Related Party Transaction policy of the Company.

Related Party Transactions as required under Accounting Standards are reported under the notes to the financial statements.

The policy for determining material subsidiary and policy for dealing with related party transaction is available on the website of the Company at www.rishilaser.com.

PARTICULARS OF EMPLOYEES - MANAGERIAL REMUNERATION

The Statement containing particulars of employees as required and the ratio of remuneration of Managing Director to the median employees' remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as **Annexure 'C'**.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Sudhanwa S. Kalamkar & Associates, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as **Annexure 'D'**.

EMPLOYEE STOCK OPTION PLAN

The information required to be disclosed under SEBI (ESOS & ESPS) Guidelines is given in **Annexure 'E'** to the Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR)

CSR Policy is not applicable to the Company.

STATEMENT OF SALIENT FEATURES OF FINANCIAL STATEMENT

Statement on salient features of Financial Statement in Form AOC-3 is not required since Entire Annual Report is being sent to all Shareholders in the manner specified under Rule 11 of the Companies (Accounts) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (*c*) of sub-section (*3*) and sub-section (5) of Section 134 of the Companies Act, 2013, shall state that—

(*a*) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(*c*) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) the directors had prepared the annual accounts on a going concern basis; and

(*e*) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(*f*) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis on the operations of the Company is provided in a separate section and forms a part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section and forms part of the Annual Report.

CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from Sudhanwa S. Kalamkar & Associates, the practicing Company Secretaries regarding compliance of conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report forming part of Annual Report.

ACKNOWLEDGEMENTS

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

By Order of the Board
Harshad Patel
Chairman & Managing Director

Date: 14-Aug-2018
Place: Mumbai

ANNEXURE-A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L99999MH1992PLC066412
ii	Registration Date	20.04.1992
iii	Name of the Company	RISHI LASER LIMITED
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office & contact details	612, Veena Killedar Industrial Estate, 10-14 Pais Street, Byculla (West), Mumbai- 400011 Tel No. 022-23075677/23074585
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt. Ltd. 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059 Tel. No. 022-42270400

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of fabricated metal products	25999	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	RISHI VOCATIONAL EDUCATION PRIVATE LTD. 612, Veena Killedar Indl. Estate, 10-14 Pais Street, Byculla (West), Mumbai- 400011	U80902MH2007PTC175056	SUBSIDIARY	81.39	2(87)(ii)

Note: Data given in MGT 9 pertaining to Shareholding Pattern under Sr. No. IV is as provided by our Registrar and Transfer agent.

IV SHAREHOLDING PATTERN
(Equity Share Capital Breakup as Percentage of Total Equity)

(i) RISHI LASER LIMITED - Category-wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0		0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
f-1) DIRECTORS RELATIVES	189177	0	189177	2.06	189177	0	189177	2.06	0.00
f-2) DIRECTORS	1010529	0	1010529	10.99	1010529	0	1010529	10.99	0.00
Total Shareholding of promoter (A)	**1199706**	**0**	**1199706**	**13.05**	**1199706**	**0**	**1199706**	**13.05**	**0.00**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(2) Non - Institutions									
a) Bodies Corp.									
i) Indian	671210	600	671810	7.31	697000	600	697600	7.59	0.28
ii) Overseas	220000	450000	670000	7.29	220000	450000	670000	7.29	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2547298	141161	2688459	29.25	2365008	132856	2497864	27.18	(2.07)
ii) Individual shareholders holding nominal share capital in excdess of Rs.1 lakh	3375598	217800	3593398	39.09	3590846	217800	3808646	41.43	2.34
c) Others (Specify)									
c-1) NON RESIDENT INDIANS (INDIVIDUALS)	113568	224719	338287	3.68	105034	193059	298093	3.24	(0.44)
c-2) CLEARING MEMBER	11440	0	11440	0.12	1191	0	1191	0.01	(0.11)
c-3) DIRECTORS	19500	0	19500	0.21	19500	0	19500	0.21	0.00
Sub-total (B)(2)	**6958614**	**1034280**	**7992894**	**86.95**	**6998579**	**994315**	**7992894**	**86.95**	**0.00**
Total Public Shareholding(B)= (B)(1)+(B)(2)	**6958614**	**1034280**	**7992894**	**86.95**	**6998579**	**994315**	**7992894**	**86.95**	**0.00**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**8158320**	**1034280**	**9192600**	**100.00**	**8198285**	**994315**	**9192600**	**100.00**	**0**

(ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	HARSHAD BHAVANBHAI PATEL	1010529	10.99	54.32	1010529	10.99	54.32	**0.00**
2	SMITABEN H PATEL	106472	1.16	0.00	106472	1.16	0.00	**0.00**
3	AAKANKSHA H PATEL	2600	0.03	0.00	2600	0.03	0.00	**0.00**
4	ABHISHEK HARSHAD PATEL	16100	0.18	0.00	16100	0.18	0.00	**0.00**
5	KIRAN PATEL	64005	0.70	0.00	64005	0.70	0.00	**0.00**
	TOTAL	**1199706**	**13.05**	**45.75**	**1199706**	**13.05**	**45.75**	**0.00**

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**At the beginning of the year**	**HARSHAD BHAVANBHAI PATEL**	01/04/2017	1010529	10.99	1010529	10.99
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		31/03/2018			1010529	10.99
2	**At the beginning of the year**	**ABHISHEK HARSHAD PATEL**	01/04/2017	16100	0.18	16100	0.18
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		31/03/2018			16100	0.18

Sl. No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
3	**At the beginning of the year**	**AAKANKSHA H PATEL**	01/04/2017	2600	0.03	2600	0.03
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		31/03/2018			2600	0.03
4	**At the beginning of the year**	**KIRAN PATEL**	01/04/2017	64005	0.70	64005	0.70
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		31/03/2018			64005	0.70
5	**At the beginning of the year**	**SMITABEN H PATEL**	01/04/2017	106472	1.16	106472	1.16
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		31/03/2018			106472	1.16

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No	For Each of the Top 10 Shareholders	Name of Shareholders	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**At the beginning of the year**	**NIKHIL JAISINH MERCHANT**	01/04/2017	799317	8.70	799317	8.70
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018			799317	8.70
2	**At the beginning of the year**	**ARCHWAY HOLDINGS LTD**	01/04/2017	670000	7.29	670000	7.29
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018			670000	7.29
3	**At the beginning of the year**	**R VENKATA SUBRAMANIAN**	01/04/2017	359781	3.91	359781	3.91
	Date wise Increase / Decrease in Share holding during the year		21/04/2017	32524	0.35	392305	4.27
			12/05/2017	18795	0.20	411100	4.47
			27/10/2017	750	0.01	411850	4.48
	At the End of the year		31/03/2018			411850	4.48

Sl No	For Each of the Top 10 Shareholders	Name of Shareholders	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
4	**At the beginning of the year**	**JAYESH SHETH**	01/04/2017	361000	3.93	361000	3.93
	Date wise Increase / Decrease in Share holding during the year		24/11/2017	-155000	1.69	206000	2.24
			22/12/2017	-5000	0.05	201000	2.19
			29/12/2017	-699	0.01	200301	2.18
			05/01/2018	-1450	0.02	198851	2.16
			12/01/2018	-10271	0.11	188580	2.05
			19/01/2018	-15264	0.17	173316	1.89
			25/01/2018	-7609	0.08	165707	1.80
			02/02/2018	-1500	0.02	164207	1.79
			16/03/2018	-30000	0.33	134207	1.46
			23/03/2018	30000	0.33	164207	1.79
	At the End of the year		31/03/2018			164207	1.79
5	**At the beginning of the year**	**RASHMI SHETH**	01/04/2017	29313	0.32	29313	0.32
	Date wise Increase / Decrease in Share holding during the year		23/06/2017	-600	0.01	28713	0.31
			28/07/2017	5500	0.06	34213	0.37
			10/11/2017	-4213	0.05	30000	0.33
			24/11/2017	155000	1.69	185000	2.01
			15/12/2017	-9344	0.10	175656	1.91
			22/12/2017	-5769	0.06	169887	1.85
			29/12/2017	-9887	0.11	160000	1.74
	At the End of the year		31/03/2018			160000	1.74
6	**At the beginning of the year**	**RAJESH KUMAR**	01/04/2017	92150	1.00	92150	1.00
	Date wise Increase / Decrease in Share holding during the year		10/11/2017	12060	0.13	104210	1.13
			17/11/2017	8741	0.10	112951	1.23
			22/12/2017	9349	0.10	122300	1.33
	At the End of the year		31/03/2018			122300	1.33
7	**At the beginning of the year**	**SUNIL KOTHARI**	01/04/2017	20000	0.22	20000	0.22
	Date wise Increase / Decrease in Share holding during the year		28/04/2017	13400	0.15	33400	0.36
			05/05/2017	13145	0.14	46545	0.51
			12/05/2017	6575	0.07	53120	0.58
			19/05/2017	1800	0.02	54920	0.60
			26/05/2017	15580	0.17	70500	0.77
			02/06/2017	5500	0.06	76000	0.83
			09/06/2017	2179	0.02	78179	0.85
			16/06/2017	3321	0.04	81500	0.89
			14/07/2017	5039	0.05	86539	0.94
			21/07/2017	4714	0.05	91253	0.99
			28/07/2017	4255	0.05	95508	1.04
			04/08/2017	3492	0.04	99000	1.08
			11/08/2017	1000	0.01	100000	1.09
			18/08/2017	2500	0.03	102500	1.12
			01/09/2017	2500	0.03	105000	1.14
			08/09/2017	2500	0.03	107500	1.17
			13/10/2017	7400	0.08	114900	1.25
			20/10/2017	3500	0.04	118400	1.29
	At the End of the year		31/03/2018			118400	1.29

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholders	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
8	**At the beginning of the year**	**AASISH CHUNILAL PATEL**	01/04/2017	100000	1.09	100000	1.09
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018			100000	1.09
9	**At the beginning of the year**	**AAVKAR TRADE CONSULTANTS PVT LIMITED**	01/04/2017	75159	0.82	75159	0.82
	Date wise Increase / Decrease in Share holding during the year		02/06/2017	1022	0.01	76181	0.83
			09/06/2017	11850	0.13	88031	0.96
			15/09/2017	2600	0.03	90631	0.99
			22/09/2017	2500	0.03	93131	1.01
			10/11/2017	-2485	0.03	90646	0.99
			24/11/2017	5800	0.06	96446	1.05
			01/12/2017	600	0.01	97046	1.06
			22/12/2017	-500	0.01	96546	1.05
			12/01/2018	-6000	0.07	90546	0.98
			19/01/2018	-1425	0.02	89121	0.97
			25/01/2018	-9	0.00	89112	0.97
			16/02/2018	-20	0.00	89092	0.97
			09/03/2018	145	0.00	89237	0.97
			23/03/2018	300	0.00	89537	0.97
	At the End of the year		31/03/2018			89537	0.97
10	**At the beginning of the year**	**GANESH PRASAD AGRAWAL**	01/04/2017	90000	0.98	90000	0.98
	Date wise Increase / Decrease in Share holding during the year		02/03/2018	60000	0.65		
	At the End of the year		31/03/2018			150000	1.63
11	**At the beginning of the year**	**SIPRA ENGINEERS PRIVATE LIMITED**	01/04/2017	83189	0.90	83189	0.90
	Date wise Increase / Decrease in Share holding during the year		15/09/2017	-5051	0.05	78138	0.85
			22/09/2017	-5000	0.05	73138	0.80
			27/10/2017	-1590	0.02	71548	0.78
			03/11/2017	-2000	0.02	69548	0.76
			10/11/2017	-2000	0.02	67548	0.73
			17/11/2017	-100	0.00	67448	0.73
			24/11/2017	-272	0.00	67176	0.73
			08/12/2017	-3230	0.04	63946	0.70
			15/12/2017	-4553	0.05	59393	0.65
			22/12/2017	-2850	0.03	56543	0.62
			29/12/2017	-163	0.00	56380	0.61
			12/01/2018	-2250	0.02	54130	0.59
			19/01/2018	-5500	0.06	48630	0.53
			16/03/2018	-1000	0.01	47630	0.52
	At the End of the year		31/03/2018			47630	0.52
12	**At the beginning of the year**	**ARVIND BABURAO JOSHI**	01/04/2017	82516	0.90	82516	0.90
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018			82516	0.90

(v) **Shareholding of Directors and Key Managerial Personal**

Sl No.		Name of Directors & KMP	As On Date	Shareholding at the beginning of the year: No. of Shares	Shareholding at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
1	**At the beginning of the year** Date wise Increase / Decrease in Share holding during the year **At the End of the year**	**DINESH CHANDRA MEHTA**	01/04/2017 31/03/2018	19500 NIL	0.21 NIL	19500 19500	0.21 0.21
2	**At the beginning of the year** Date wise Increase / Decrease in Share holding during the year **At the End of the year**	**SUPRIYA KEDAR JOSHI**	01/04/2017 31/03/2018	1500 NIL	0.00 NIL	1500 1500	0.00 0.00
3	**At the beginning of the year** Date wise Increase / Decrease in Share holding during the year **At the End of the year**	**GANESH PRASAD AGRAWAL**	01/04/2017 02/03/2018 31/03/2018	90000 60000	0.98 0.65	90000 150000	0.98 1.63

V INDEBTEDNESS **(Rs. in Lakhs)**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	2,463.71	91.15	-	2,554.86
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	2,463.71	91.15	-	2,554.86
Change in Indebtedness during the financial year				
Additions				
Reduction	638.92	41.13	-	680.05
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1,824.79	50.02		1,874.81
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	1,824.79	50.02	-	1,874.81

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: **(Rs. in Lakhs)**

Sl.No	Particulars of Remuneration	Mr. Harshad B. Patel - MD	Total Amount
1	**Gross salary** (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	108.00	108.00
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Providend Fund	7.08	7.08
	Total (A)	115.08	115.08
	Ceiling as per the Act	Remmuneration is within the limits precribed under Companies Act, 2013	

B. Remuneration to other directors: **(Rs. in Lakhs)**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	**Independent Directors** (a) Fee for attending board committee meetings (b) Commission (c) Others, please specify	**Mr. Dinesh Mehta** 0.275 - -	**Mr. Vasant Goray** 0.275 - -	 - -	 0.550 - -
	Total (1)	**0.275**	**0.275**	**-**	**0.550**
2	**Other Non Executive Directors** (a) Fee for attending board committee meetings (b) Commission (c) Others, please specify.			**Mrs. Sheela Ayyar** 0.150 - -	 0.150 - -
	Total (2)	-	-	0.150	0.150
	Total (B)=(1+2)	**0.275**	**0.275**	**0.150**	**0.700**
	Total Managerial Remuneration				
	Overall Cieling as per the Act.	Remmuneration is within the limits precribed under Companies Act, 2013			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	**Gross Salary**	**Supriya Joshi Company Secretary**	**Ganesh Agrawal CFO**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	11.20	27.59	38.79
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Providend Fund	0.53	1.72	2.25
6	Bonus	-	-	-
	Total	**11.73**	**29.31**	**41.04**

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT /Court)	Appeall made if any (give details)
A. COMPANY Penalty Punishment Compounding					
B. DIRECTORS Penalty Punishment Compounding					
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

ANNEXURE - B

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

The Company has not imported any Technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The earning in foreign exchange amounts to Rs.16.23 Lakhs. The expenditure in foreign currency on account of foreign tour of directors amounts to Rs. 0.36 Lakhs on account of components & spare parts amounts to Rs. 22.33 Lakhs and on account of Capital Goods is Rs. 50.70 Lakhs during the year.

ANNEXURE - C

Additional Information as per Section 197 of the Companies Act, 2013 Rule 5 (2) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Employee	Designation	Gross Rem. (subject to Income Tax)	Qualification	Age	Experience	Date of commencement of employment	Last employment and Designation
Mr. Harshad Patel	Managing Director	Rs.108 Lacs (excluding PF)	F.C.A., Grad. C.W.A.	61 yrs	More than 27 yrs	20.01.1993	Nil

Ratio of remuneration of Managing Director to the median employees' and other details in terms of Section 197 (12) of the Companies Act, 2013 Rule 5 (1) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each director to the median employees' remuneration for the financial year:

Name	Designation	Ratio
Mr. Harshad Patel	Managing Director	53.06:1

For this purpose, sitting fees paid to non-executive directors have not been considered.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

   In the financial year under report, the remuneration of Managing Directorincreased by 28%, the remuneration of Chief Financial officer by 52% and the remuneration of Company Secretary by 14%.

3. The percentage increase in the median remuneration of employees in the financial year:
   The percentage increase in the median remuneration of employees in the financial year is 8%.

4. The Number of permanent Employees on the rolls of the Company:
   The numbers of on-rolls permanent employees are 327.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any:

   In the financial year under report, the average percentile increase in the salaries of employees other than the managerial personnel is 11% as compared to the percentile increase of 28% in the managerial remuneration.

   At present, Mr. Harshad Patel is the only Managerial Person looking after the operations of the Company and his responsibilities have gone up manifold mainly on account of the difficult business conditions and the position of the Company. Further, there is no exceptional increase in the managerial remuneration for the financial year under report. Hence, the increase of 28% is justified and is well within the criteria stipulated under the Companies Act, 2013 and schedule thereto.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:
   Yes

ANNEXURE - D

SECRETARIAL AUDIT REPORT - Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

(Pursuant to Section 204 (1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Rishi Laser Limited.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rishi Laser Limited** (CIN: L99999MH1992PLC066412) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns maintained, filed with respective Statutory Authorities and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2018 according to the provisions of:

According to the applicable provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 pertaining to re-appointment of Registrars to an Issue and Share Transfer Agents and their dealing with the Members on behalf of the Company;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

(v) Statutes to the extent they are applicable to the Company as per the representations made by the Management and;

The Company has generally complied with the provisions of the Other Acts, as mentioned above, which are specifically applicable to the Company.

I further report that:

(a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

(b) adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that:

(a) as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

(b) during the audit period, there has been no significant event having material implication on the existing business of the Company, requiring approval of the Board.

Place: Mumbai
Date: 15-May-2018

For Sudhanwa S Kalamkar & Associates
Company Secretaries

Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692

ANNEXURE - E

Information to be disclosed under the Securities and Exchange Board of India (Employee Stock Option Scheme) Guidelines, 1999, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Section 62 (1) (b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014:

		ESOS 2006
a	Options granted	2000000
b	The Pricing Formula	20/- per option
c	Options Vested	15,00,000
d	Options exercised	7,49,000
e	The total number of shares arising as a result of exercise of option	7,49,000
f	Options lapsed	7,51,000
g	Variations of terms of options	In the AGM held on 27.09.2012 the option terms were varied as under: 1. Maximum options that can be granted increased from 800000 to 2000000. 2. Maximum options to be granted to an employee shall not exceed 1% of issued capital in any one year & 5% in aggregate. 3. Maximum options to be granted to any one non-executive director shall not exceed 400000 in any one year & in the aggregate. 4. Employee can exercise the entire option in one year or over a period of three years. Options can be exercised either in part or in full.
h	Money realized by exercise of options	1,55,40,600/-
i	Total number of options in force	NIL
j	Employee-wise details of options granted to: (i) Senior managerial Personnel Mr. Ganesh Agrawal	140000
	Mr. Vinod Sharma	110000
	Mr. Kishan Jhanwar	55650
	Mr. M.K. Pandya	44000
	Mr. Abhay Thosar	39200
	Mr. Rajendra Manmadkar	24000
	(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 Indian Accounting Standard (IND AS)	NA
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.	NA
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 of the grant date.	Rs.31.67 and Rs.104.02
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	7.50%
	(ii) expected life	1 Year
	(iii) expected volatility	60%
	(iv) expected dividends	5%
	(v) the price of the underlying share in the market at the time of option grant	Rs. 84.20

MANAGEMENT DISCUSSION AND ANALYSIS

A. Global Economy

The global economic upswing that began around mid-2016 became broader and stronger. World growth strengthened to 3.8% in 2017 compared to 3.2% in 2016 and is projected to accelerate to 3.9% in 2018 (Source: IMF, April 2018). The forecast is based on the continued strong performance in the euro area, Japan, China and the United States, all of which grew above expectations last year. Superior growth by advanced as well as emerging market and developing economies in the second half of 2017 helped world economy grew at such a rapid pace. Projected world growth in 2018 is likely to be broad based with projections like 2.4% for the euro area, 1.2% for Japan, and 2.9% for United States. Accelerations in Investments, trade and partial recovery in commodity prices are likely to drive the growth in near future.

Despite the good near-term outlook, longer term prospects are more sobering. As the new Global Financial Stability Report shows, global financial conditions remain generally loose despite the approach of higher monetary policy interest rates, enabling a further buildup of asset-market vulnerabilities. Other risks include a shift toward inward-looking policies that harm international trade and a worsening of geopolitical tensions & strife. Recent tariff war, trade restrictions and counter restrictions amongst major economies could dampen the world growth prospect and undermine the confidence of investors.

B. Indian Economy

As per the provisional estimates of national income, the growth rate of GDP at constant (2011-12) prices for the financial year 2017-18 is estimated at 6.7% compared to 7.1% in financial year 2016-17 (Source: Central Statistics Office-Ministry of Statistics and Programme Implementation). Rapid GDP growth rate of 7.7% in Q4 FY 2017-18 with major contributions from agriculture (4.5%), manufacturing (9.1%), and construction sectors (11.5%) supported the overall GDP growth rate for FY 2017-18. Long term structural reforms like Demonetisation, Goods and Service Tax (GST), Insolvency & Bankruptcy Code and RERA caused economic turbulence, even if transient. These reforms had adverse impact on business momentum in the short term but are expected to lead to sustained economic growth in the long run.

There has been a broad-based decline in inflation across major commodity groups except Housing & Fuel. CPI inflation projected by RBI is in the range of 4.7-5.1% in H1: 2018-19 and 4.4% in H2: 2018-19. Factors influencing the forecast are moderation in food prices on the assumption of a normal monsoon, adverse impact of hardening of crude oil prices and increase in Minimum Support Prices.

As per IMF India's growth rate is expected to rise to 7.3% in 2018-19 and 7.5% in 2019-20. The projection though slightly lower than its earlier one is in line with that of the World Bank and Asian Development Bank. IMF trimmed India's growth projection due to negative effects of higher oil prices on domestic demand and faster-than-anticipated monetary policy tightening due to higher expected inflation. With major reforms settling down and Government focus on rail,roads, waterways, airways, electricity for all, irrigation of land and direct transfer of subsidies, India is well poised to grow at a healthy pace going forward.

C. Rishi Laser Limited-The year 2017-18 in brief

Your company is a preferred and long term supplier of steel assemblies and sub-assemblies to some of the industry giants in its area of operation. The four major sectors namely-Construction Equipment, Automotive, Power (Distribution) and Rail Transport, catered to by your company continue to be the major business contributors. These four sectors put together contributed Rs. 87.26 Crores out of net revenue from operations of Rs.120.20 Crores. In percentage terms above mentioned four sectors accounted for 72.60% of net revenue from operations compared to 68.49% in the previous year. Focus on execution and timely delivery of quality products have been key ingredients which will define our journey going forward.

The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy. Favourable regulatory policies coupled with various initiatives by Government of India like Make in India, Electricity for all, rapid development of infrastructure sector mainly highways, renewable energy and urban transport offer huge business opportunities for your company going forward.

i) **Construction Equipment**

The upward trend in the Indian Construction Equipment industry continued in F.Y. 2017-18 mainly due to high infrastructure investments. The demand for Construction Equipment grew by 24% in F.Y. 2017-18 and the sector crossed 90,000 units for the first time (Source: Indian Construction Equipment Manufacturers' Association-iCEMA). Revival in the Industry was seen from F.Y. 2015-16 and the same has grown at a CAGR of 28% since then. Earthmoving and Mining Equipment are the major constituents of the Construction Equipment sector and we are one of the long term preferred suppliers to some of the industry giants in this sector.

Revenue from this sector for the year under review grew by a healthy 38.46% i.e., from Rs.31.30 crores in F.Y. 2016-17 to Rs.43.34 crores in F.Y. 2017-18. This sector continued as the lead contributor to revenue of the Company accounting for 36.06% of the standalone revenue compared to 32.63% in the previous year.

Growing government expenditure on infrastructure sector mainly on roadways, waterways and airways coupled with rapid urbanization will keep construction activities at a high level and will help drive the construction equipment market in India in near future.

ii) **Automotive**

The commercial vehicle (CV) segment in India constituting about 3% of overall automobile Industry grew by 19.94% during 2017-18 compared to the previous year on the back of government's push towards infrastructure development, road construction and mining activities (Source: Society of Indian Automobile Manufactures-SIAM). The Medium & Heavy Commercial Vehicle (M&HCV) truck segment which we cater to showed a growth of 19% over last year.

Revenue from this segment of business for the year under review at Rs.19.63 crores improved by 42.35% over last year sales of Rs.13.79 crores. In percentage terms this sector accounted for 16.33% of overall revenue of the company in FY 2017-18 compared to 14.38% in the previous year.

The M&HCV Truck segment is likely to register healthy growth in the near future aided by pent-up demand post GST, higher budgetary allocation towards infrastructure and rural sectors, potential implementation of vehicle scrappage program and stricter implementation of regulatory norms especially related to vehicle length and overloading norms. In addition, it is also expected that National Green Tribunal (NGT) thrust on phasing out old diesel vehicles along with Government's proposed vehicle modernization program would trigger replacement-led demand.

iii) **Power**

Power is one of the most critical requirements for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. The power distribution segment in India remained vibrant in F.Y. 2017-18 due to slew of Government schemes.

Our power business contributed Rs.15.69 crores (13.05%) in F.Y. 2017-18 compared to Rs.15.82 crores (16.49%) in the previous year. In absolute terms revenue from this vertical remained flat compared to the previous year. We are supplier of some critical items to wind power segment of renewable energy sector. This segment faced headwinds during the year predominantly due to implementation of a policy change related to determination of wind-power tariffs that the Government introduced in 2017 resulting in addition of 1700 MW as against targeted 4000 MW. The problems have since been addressed and the sector is slowly getting back on its feet.

The power distribution segment has bright outlook on the backdrop of centrally-driven scheme for last mile connectivity and various distribution reforms by state DISCOMS for reduction of AT & C losses, power factor improvement.

iv) Rail Transport

The Indian railway network is growing at a healthy rate. Increase for demand in the passenger train is supported by rapid urbanization and improving income standards. Government with huge outlay is trying to revamp the entire age-old rail transport system by modernizing the passenger amenities, expanding the rail network, renewal of track, railway electrification & increasing the speed of the trains with latest safety system in place.

Revenue from this segment for F.Y. 2017-18 was Rs.8.61 crores compared to Rs.4.80 crores in the previous year representing 7.16% and 5% of the total revenue from operations respectively. In addition to supplying to metros we have started supplies to Indian railways. This sector holds a lot of promise in terms of business growth in coming year. Huge business potential in this sector also has increased competition severely.

Besides mainline railways, the opportunity in the mass transit segment continues to be driven by Tier two cities and extension lines in large metros. With eight metro rail network spread over a length of 370 Kms and over two dozen metro projects lined up, India's metro rail network is likely to expand at fast pace throwing open huge business opportunities for your Company.

D. Outlook:

Government of India continues to improve the business environment through both policy measures as well as higher infra spending. Legislations like GST and Bankruptcy bills will help smoothen the taxation policy and establish transparent and time bound processes for business. Domestic conditions for growth are improving gradually, mainly driven by consumption demand which is expected to strengthen with a normal monsoon and implementation of the Seventh pay commission award. Higher public sector capital expenditure, led by rails, roadways and smart cities should also see improvement in private investment. These steps will prove to be very positive for Rishi Laser in the coming years and we are indeed excited by the opportunities in the offing.

E. Opportunities & Threats

Opportunities:

We are direct beneficiaries of infrastructure development in the country and Government's increased emphasis on infrastructure development through a number of flagship programs hold lot of promises for the Company. The reform initiatives and their rigorous implementation by the government is expected to remove the bottlenecks, presently impeding the economic growth in India and thereby improve business environment

The Company has made significant investments in the past few years in expanding its facilities for various businesses with required skilled man power and necessary approvals. While these new capacities provide the competitive edge to the Company, the returns on these investments are expected only over a longer term. The businesses are focusing on increasing capacity utilization and enhancing productivity in order to improve returns on these investments.

F. Risks & Concerns:

Input Costs

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

Exchange rates

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

Government Regulations

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

G. Internal Control System & its Adequacy

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

H. Discussion on financial performance with respect to operational performance:

Revenue:

Efficient execution of orders from major verticals was the key focus area which helped the company to clock Net sale (Excluding excise) of Rs. 120.20 crores in FY 2017-18, registering a growth of 25.29% over previous year 2016-17.

The Company's major revenues continued to come from four major verticals namely Construction equipment, Automotive, Rail Transportation and Power (Transmission & Distribution). The four major verticals mentioned above cumulatively accounted for 72.60% and 68.49% of net revenues in FY 2017-18 and FY 2016-17 respectively.

Construction equipment vertical continued to be one of the major verticals contributing Rs.43.34 crores translating to 36.06% of total net revenues in FY 2017-18 compared to Rs. 31.30 crores or 32.63% in the previous year.

The growth momentum seen in the commercial vehicle segment is aptly supported by the revenue numbers from this segment. Revenue from Automotive segment in FY 2017-18 was Rs. 19.63 crores compared to Rs. 13.79 crores in the previous year. The year witnessed a strong domestic demand for commercial vehicles from road building and transportation sectors.

Power vertical contributed Rs.15.69 crores in FY 2017-18 compared to Rs.15.82 crores in FY 2016-17. Revenue from this vertical remained almost flat with slight negative bias. The company is present mainly in distribution segment of the value chain.

Revenue from Rail Transportation vertical witnessed a healthy growth contributing Rs.8.61 crores to the net revenue of the company for the year under review compared to Rs.4.80 crores in FY 2016-17.

Businesses from all other sectors besides four major ones mentioned above were clubbed under "others" category contributing Rs.32.93 crores for the year under review as against Rs.30.23 crores in the previous year.

Out of the company's net revenue of Rs.120.20 crores in FY 2017-18, share of revenue from Job work was Rs.6.28 crores as against Rs.5.79 crores in the previous year. Job work receipts as a percentage of net sales went down by 82 bps to 5.22% from 6.04% in FY 2016-17.

Expenditure:

Raw material consumption for the current year was Rs.66.90 crores compared to Rs.52.27 crores in the previous year. Raw material consumption as a percentage of material sales for the year under review has increased marginally 75 bps from 57.98% in the previous year to 58.73% for the year under review.

Personnel Cost in absolute terms for FY 2017-18 at Rs.21.48 crores was a tad higher compared to Rs.17.8 crores in the previous year. In percentage terms it was 17.51% in FY 2017-18 compared to 16.93% in the previous year.

Financial Expenses for the year under review amounted to Rs.4.49 crores as against Rs.4.76 crores in FY 2016-17 translating to 3.66% and 4.53% of the total revenue respectively. This decrease was on account of repayment of debts during the financial year under review.

Depreciation & Amortization Expenses at Rs. 3.89 crores for the year under review was almost same to Rs. 3.88 crores in the previous year.

Earnings:

Earnings before Interest, Depreciation and Tax (excluding other income) marginally decreased to Rs.4.88 crores in FY 2017-18 compared to Rs.5.07 crores in FY 2016-17. EBIDTA as a percentage of net revenue (excluding other income) down by 122 bps to 4.06% in FY 2017-18 as against 5.28% in the previous year. Decrease in EBIDTA was primarily due to increase in processing charges.

Loss before Tax of the Company for the year under review at Rs.0.19 crores compare to profit of Rs.1.05 crores in FY 2016-17. Decreased EBITA in the year under review and exceptional item profit in last years is major factor for difference.

Return on Capital Employed for the current year at 3.66% is lower than than the previous year figure of 4.09%. Decrease in ROCE was due to lower EBIDTA.

Liquidity & Leverage:

Net Cash flow from operating activities increased by Rs.6.09 crores to Rs.14.55 crores in FY 2017-18 from Rs. 8.46 crores in FY 2016-17 year mainly due to increase in other financial liability.

Gross Working Capital at Rs.41.84 crores in FY 2017-18 was higher than by Rs.1.59 crores compared to Rs.40.25 crores in 2016-17 mainly increase in trade receivables. Net customer receivables at the end of FY 2017-18 stood at Rs. 24.77 crores, representing 74 days of gross sales compared to 82 days in the previous year.

Net working capital (including current maturities of long term debt) for FY 2017-18 at Rs. (3.65) crores decreased by Rs.5.77crores over Rs.2.12 crores in FY 2016-17. Decrease in net working capital during the year under review was due to increase in other current liability.

Debt-equity ratio improved to 0.54 times in FY 2017-18 from 0.72 times in FY 2016-17. Debts reduced to Rs. 18.75 crores as at March 31, 2018 from Rs.25.55 crores as at March 31, 2017.The ratio has improved during the year due to the repayment of debts.

Value Creation:

Net worth of the company decreased marginally by Rs.0.44 crores to Rs.34.99 crores as at March 31, 2018 from Rs.35.43 crores as at March 31, 2017 due to loss incurred for the year.

Book Value per Share decreased marginally to Rs.38.06 as at March 31, 2018 from Rs.38.54 as at March 31, 2017 due to loss during the year.

I. Human Resource

The Company recognises that its people are key to the success of the organization and in accelerating its growth trajectory. During the year, the Company continued its efforts to strengthen the process to recruit and retain the best talent and frame the HR policies accordingly. The Company endeavors to keep its workplace safe, transparent and friendly for people to work in.

As at 31st March, 2018 there were 327 permanent employees on the pay-roll.

J. Cautionary Statement

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government Regulations, tax laws and other statutes and incidental factors.

CORPORATE GOVERNANCE REPORT

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is guided by emphasis on fairness, integrity, transparency, responsibility 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.

BOARD OF DIRECTORS (as on 31.03.2018):

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

Out of the Four Directors, One is Promoter Director, two are independent Directors within the meaning of the Companies Act 2013 and one is Non-Executive Woman Director. The Company has complied with the requirement of having atleast half of the Board comprising of Independent Directors as the Chairman of the Board is an Executive Director.

As on the date of Balance sheet; there is no Nominee Director on the Board of the Company.

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

During the year, in all Six Board Meetings were held i.e. on 30th May 2017, 27th June 2017, 12th September 2017, 11th December 2017, 14th February 2018 and 12th March 2018. The time gap between any two meetings was not more than 120 days.

The details of Directors and their attendance record at Board Meetings held during the year, at last Annual General Meeting and number of other directorships and chairmanships/memberships of committees is given below:

Name	Category	Other Directorships in Public Cos.	Committee Memberships/ Chairman-ships #(incl. RLL)	Attendance At Board Meetings	Attendance at last AGM	Share holding of Non-Executive Directors (as on 31.3.18)
Mr. H. B. Patel	Promoter/Executive	Nil	2	6	Yes	—
Mr. V. D. Goray	Non-Promoter/Independent	Nil	2	6	Yes	—
Mr. D. C. Mehta	Non-Promoter/Independent	Nil	2	6	Yes	19,500
Mrs. Sheela Ayyar	Non-Promoter/Non-Executive	1	1	6	Yes	—

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

BOARD TRAINING AND INDUCTION

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act, SEBI (LODR) Regulations, 2015 and other relevant regulations and his affirmation taken with respect to the same. By way of an introduction to the Company, the Director is presented with relevant Annual Reports etc. The detailed familiarization program imparted to Independent Directors is available on the website of the Company www.rishilaser.com.

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, 2018. Declaration to this effect signed by the Managing Director of the Company for the year ended on March 31, 2018 has been included elsewhere in this report.

COMMITTEES

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company.

The Board currently has the following Committees:

Audit Committee

The Company has a qualified Audit Committee comprising of three Directors out of which two-third are independent directors. Mr. Vasant Goray, having sound financial background and financial expertise is a Chairman of the Committee with the other members being Mr. Harshad Patel and Mr. Dinesh Mehta.

The committee met on 29th May, 2017 to review Annual Accounts for the year ended 31st March, 2017; on 26th June, 2017 to review and approve appointment of the Statutory Auditor of the Company; on 12th September, 2017 to review unaudited financial results for the quarter ended 30th June, 2017; on 11th December, 2017 to review the quarterly and half yearly results and on 14th February, 2018 to review quarterly and the nine month's Financial results.

The main functions of the Audit Committee were:

a. Reviewing Financial Statements before submission to the Board.

b. Reviewing internal control system and recommending improvement.

c. Recommending appointment of Statutory Auditors and fixing Audit fees.

d. 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:

1. changes in accounting policies and reasons thereon.
2. compliance with accounting standards.
3. compliance with listing and other regulations.
4. related party transactions.

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

Nomination & Remuneration Committee:

The Nomination & Remuneration committee consists of three Directors, Mrs. Sheela Ayyar, Mr.Vasant Goray and Mr. Dinesh Mehta. Mr. Vasant Goray is chairman of the Committee.

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Remuneration Committee approves the remuneration payable to the Managing Director and senior executives. The same is posted on the website www.rishilaser.com.

The terms of reference to the Committee broadly are as under:

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board):
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/ reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Details of remuneration package of the Managing Director: (As prescribe by Schedule V of the Companies Act 2013)

Period	:	Three years from 01.04.2017
Salary	:	Rs. 5,00,000/-
HRA	:	Rs. 2,50,000/- (upto 50% of Salary)
Others	:	Rs. 1,50,000/-

Besides the above the Managing Director is entitled to perquisites such as PF, Gratuity and LTA.

Actual remuneration received by the Managing Director for the year 2017-18:

Mr. Harshad Patel - Rs. 108 Lacs (Excluding PF and gratuity)

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

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and LODR, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Shareholders/ Investors Grievance Committee:

The Committee consists of three Directors, Mr. Harshad Patel, Mr. Vasant Goray and Mr. Dinesh Mehta. Mr. Vasant Goray is the chairman of the Committee.

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. Harshad Patel, Mr. Vasant Goray and Mr. Dinesh Mehta 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. Dinesh Mehta for looking after the matters pertaining to expansion and finance of the Company.

During the year, the Committee met on 15th May, 2017 and 14th July, 2017.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 12th March, 2018, inter alia, to discuss the evaluation of the performance of all independent directors and the Board of directors as whole. It also evaluates the timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively.

RISK MANAGEMENT

The Company has developed a very comprehensive risk matric all key risks and mitigation plans are compiled. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically.

WHISTLE BLOWER POLICY

The Company has a whistle blower policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

SUBSIDIARY COMPANY

As on the date of Balance Sheet, your Company has one subsidiary viz. Rishi Vocational Education Pvt. Ltd. During the year the subsidiary reported a loss of Rs. 8.75 Lacs.

Since the Company adopted preparation of Financial Statements as per Indian Accounting Standard (IND AS) for the first time from the financial year under report; the Financial Statements of the subsidiary company have also been prepared as per the requirements of Indian Accounting Standard (IND AS).

GENERAL MEETINGS

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

23rd AGM - Tuesday at 10.30 a.m. on 29.09.2015 at IMC, 2nd Floor, Killachand Conference Room, Churchgate, Mumbai - 400020.

24th AGM - Wednesday at 12.00 noon on 28.09.2016 at IMC, 2nd Floor, Killachand Conference Room, Churchgate, Mumbai - 400020.

25th AGM - Wednesday at 11.45 p.m. on 20.09.2017 at IMC, 2nd floor, Killachand Conference Room, Churchgate, Mumbai - 400020.

26th AGM - Friday at 2.15 p.m. on 28.09.2018 at IMC, 2nd floor, Killachand Conference Room, Churchgate, Mumbai - 400020.

Special Resolutions:

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

1) In the 23rd Annual General Meeting of the Company held on 29.09.2015 no special resolution was passed.

2) In the 24th Annual General Meeting of the Company held on 28.09.2016 no special resolution was passed.

3) In the 25th Annual General Meeting of the Company held on 20.09.2017 a special resolution was passed for re-appointment and payment of remuneration to Mr. Harshad Patel (DIN 00164228) as Managing director of the Company for a period of three years w.e.f. 01st April, 2017.

Postal Ballot:

During the year no resolution was passed under Postal Ballot.

DISCLOSURES:

The Company is in compliance with all mandatory requirements under Listing Regulation.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 for the financial year ended 31st March, 2018.

A Certificate from the Company Secretary in practice of the Company regarding compliance of the Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2018 is annexed herewith.

During the year the Company has not raised any money by issue of shares.

The statement of uses/application of funds by major category were disclosed at the relative Audit Committee Meetings. There was no uses/application of funds for the purpose other than for which the same was prescribed.

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 Results and Audited Annual Results in Business Standard and Navakaal.

The Company has been displaying the Quarterly and Half Yearly Results on the website of the Company viz. www.rishilaser.com.

The Company has not made any presentations to institutional investors or to the analysts.

GENERAL SHAREHOLDER INFORMATION:

26th Annual General Meeting:
Date: 28.09.2018
Time: 2.15 pm
Venue: IMC, 2nd Floor, Killachand Conference Room, Churchgate, Mumbai - 400020.

Financial Year:

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

Financial Calendar for financial year 2018-19:

Publication of Unaudited/Audited Results:

Quarter/Year Ending	Reporting date	Type of Result
June, 30th 2018	Within 45 days from the end of quarter	Unaudited
September, 30th 2018	Within 45 days from the end of quarter	Unaudited
December, 31st 2018	Within 45 days from the end of quarter	Unaudited
March, 31st 2019	Within 60 days from the end of quarter	Audited

Book Closure Date:

22.09.2018 to 28.09.2018 (both days inclusive).

Listing on Stock Exchange:

The shares of the Company are listed on the Bombay Stock Exchange - BSE Limited.

Stock Code:

Physical Segment 526861
CDSL/NSDL ISIN NO INE988D01012

STOCK MARKET DATA FOR THE YEAR 2017-18

			BSE SENSEX	
Month	**High**	**Low**	**High**	**Low**
April 17	34.35	27.25	30184.22	29241.48
May 17	34.50	27.90	31255.28	29804.12
June 17	29.85	23.25	31522.87	30680.66
July 17	32.55	24.10	32672.66	31017.11
August 17	30.50	24.60	32686.48	31128.02
September 17	32.50	25.10	32524.11	31081.83
October 17	32.50	27.00	33340.17	31440.48
November 17	47.00	31.90	33865.95	32683.59
December 17	41.80	36.10	34137.97	32565.16
January 18	42.50	35.60	36443.98	33703.37
February 18	38.85	32.15	36256.83	33482.81
March 18	35.00	23.50	34278.63	32483.84

Compliance Officer:

Mrs. 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,
17/20, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Mumbai 400059
Phone No. 022-42270400 / 42270422 / 42270423 Fax No. 022-28503748
Email ID: sandeeps@adroitcorporate.com
prafuls@adroitcorporate.com
sandeeph@adroitcorporate.com

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 Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificate on half yearly basis have been issued by a company secretary in practice for due compliance of share transfer formalities by the Company for the half year ended September 30, 2017 and March 31, 2018. 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 share capital of the Company.

As on March 31, 2018; 8198285 Equity Shares representing 89.18% of the total paid-up capital of the Company are held in dematerialised form.

Shareholding Pattern as at March 31, 2018

Category	No. of Shares Held	% to paid up capital
Promoters	1199706	13.05
Bodies Corporate	697600	7.59
Non Resident Indians	968093	10.53
Public	6327201	68.83
Total	**9192600**	**100.00**

Distribution of Shareholding:

No. of Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
0-500	2920	72.04	514883	5.60
501-1000	468	11.55	393318	4.28
1001-2000	222	5.48	352644	3.84
2001-3000	114	2.81	303916	3.30
3001-4000	58	1.43	211220	2.30
4001-5000	53	1.31	253542	2.76
5001-10000	92	2.27	698887	7.60
10001 and above	126	3.11	6464190	70.32
	4053	**100.00**	**9192600**	**100.00**

Outstanding GDRs/ADRs/Warrants:

The Company has not issued any GDRs / ADRs / Warrants during the year.

Plant Locations:

Unit	Address
Pune Unit - I	Gat No.1236/1+2+3, Alandi Markal Road, Village - Markal, Taluka - Khed, Dist - Pune - 412105
Pune Unit - II	Gat No. 229, Alandi Markal Road, Village - Markal, Taluka - Khed, Dist-Pune - 412105
Vadodara - Savli	Plot No. 578 to 587, GIDC, Savli, Vadodara - 391770
Pithampur	Plot No. 661-663, Sector-3, Pithampur, Dist - Dhar (Madhya Pradesh)
Kundli	428, EPIP Industrial Estate, Kundli, Dist - Sonepat (Haryana)
Bangalore-Bommsandra Unit	Site No. 145 - 146, 4th Phase, Bommsandra Industrial Area, Tal - Anekal, Bangalore - 560099
Chennai	No. 68, Plot No.1 to 8, Varadharajapuram, Chennai-Bangalore Highway, Nazerethpet, Poonamalle, Chennai - 600123

Address for Correspondence:

The Compliance Officer,
Rishi Laser Ltd.,
612, Veena Killedar Industrial Estate, 10-14,
Pais Street, Byculla (W), Mumbai - 400011.
Tel.: 022-2307 5677/2307 4585
E-mail: investors@rishilaser.com

DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down Code of Conduct for all Board members and Senior Management of the Company and the same is uploaded on the website of the Company.

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended March 31, 2018.

By Order of the Board

Place: Mumbai
Date: 30-May-2018

Harshad B. Patel
Managing Director

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

(pursuant to Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Shareholders of
Rishi Laser Ltd.,
Mumbai 400011.

I have reviewed the records and documents concerning implementation of Corporate Governance Procedure set by the Company during the financial year ended 31st March, 2018 and furnished to me for my review.

Compliance of conditions of corporate governance is the responsibility of the management; my examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me for review and the information and explanations given to me by the Company.

Based on such a review, in my opinion, the Company has complied with the conditions of Corporate Governance as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2018.

I 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.

Place: Mumbai
Date: 15-May-2018

For Sudhanwa S Kalamkar & Associates
Company Secretaries

Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692

INDEPENDENT AUDITOR'S REPORT

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Rishi Laser Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 prepared in accordance with Ind AS included in these Ind AS financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated 14th May, 2018 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. the Company does not have any pending litigations which would impact its financial position;

      ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Pramod Prabhudesai
Partner
Membership No. 032992

Place: Mumbai
Date: 30-May-2018

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on standalone Ind AS financial statements of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) According to the information and explanations given to us, fixed assets have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant & equipment are held in the name of the Company. In respect of immovable properties, which are mortgaged to lenders as collateral security for Loan facility, are held in the name of the Company based on the confirmations directly received by us from the lenders.

(ii) As explained to us, the inventories have been physically verified during the year by the management. The intervals at which the inventories have been verified are, in our opinion, reasonable in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Consequently, sub clause (a), (b) and (c) of the paragraph 3 (iii) are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security given for the year under report.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, paragraph 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as prescribed by the Central Government for the maintenance of cost records under Section 148 (1) of the Act and are of the opinion that, *prima facie,* the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed amounts payable in respect of income tax, sales tax, service tax, goods and services tax, duty of customs and value added tax outstanding as at the year-end.

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans from the Government. It has not issued any debentures.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us and the records of the Company examined by us, the

Company has utilised the monies raised by way of term loans for the purpose for which the loan was obtained.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as specified under section 192 of the Act. Therefore, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Pramod Prabhudesai
Partner
Membership No. 032992

Place: Mumbai
Date: 30-May-2018

ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on standalone Ind AS financial statements of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rishi Laser Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Pramod Prabhudesai
Partner
Membership No. 032992

Place: Mumbai
Date: 30-May-2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	Note no.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS				
Non-current assets				
a) Property, plant and equipment	4	5,538.40	5,664.43	5,994.16
b) Capital work-in-progress	4	39.04	65.74	83.62
c) Financial assets				
i) Investments	5	223.46	208.49	84.95
ii) Other financial assets	6	117.86	110.17	134.35
Other non-current assets	7	338.76	342.58	346.39
Total Non Current Assets		**6,257.52**	**6,391.41**	**6,643.47**
Current assets				
a) Inventories	8	1,212.64	1,182.92	1,049.48
b) Financial assets				
i) Investments	9	-	139.99	63.20
ii) Trade Receivables	10	2,476.51	2,364.06	2,103.29
iii) Cash and cash equivalents	11	248.89	83.69	159.74
iv) Bank Balances Other than (iii) above	12	3.18	1.57	5.26
v) Other financial assets	13	64.71	80.59	78.70
c) Current Tax Assets (net)	14	22.95	22.18	50.06
d) Other current assets	15	155.09	150.36	100.01
Total Current Assets		**4,183.97**	**4,025.36**	**3,609.74**
TOTAL ASSETS		**10,441.49**	**10,416.77**	**10,253.21**
EQUITY AND LIABILITIES				
Equity				
a) Equity Share capital	16	919.26	919.26	919.26
b) Other equity	17	2,579.65	2,623.77	2,561.25
Total Equity (a+b)		**3,498.91**	**3,543.03**	**3,480.51**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	18	1,874.81	2,554.86	2,851.81
b) Provisions	19	110.19	121.56	18.28
c) Deferred tax liabilities (Net)	20	275.31	334.33	297.36
d) Other non-current liabilities	21	133.00	50.00	-
Total Non Current Liabilities		**2,393.31**	**3,060.75**	**3,167.45**
Current liabilities				
a) Financial liabilities				
i) Borrowings	22	-	-	341.55
ii) Trade Payables	23	3,129.72	2,753.90	1,998.33
iii) Other financial liabilities	24	849.88	680.88	706.48
b) Other current liabilities	25	500.92	336.24	346.28
c) Provisions	26	66.85	40.07	210.71
d) Current Tax liabilities (net)	27	1.90	1.90	1.90
Total Current Liabilities		**4,549.27**	**3,812.99**	**3,605.25**
Total Liabilities		**6,942.58**	**6,873.74**	**6,772.70**
TOTAL EQUITY AND LIABILITIES		**10,441.49**	**10,416.77**	**10,253.21**
Significant accounting policies	**2 & 3**			

Notes to Accounts form an integral part of financial statements

As per our attached report of even date

For B.D. Jokhakar & Co.
Chartered Accountants
Firm Registration No.: 104345W

Pramod Prabhudesai
Partner
Membership No.: 032992

Mumbai
30-May-18

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Ganesh Agrawal
Chief financial officer

Supriya Joshi
Company Secretary
M. No: 19790

Vasant D. Goray
Director
DIN 00176609

Mumbai
30-May-18

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Rs. in Lakhs)

	Particulars	Notes	For the year Ended 31st March 2018	For the year Ended 31st March 2017
	Income			
I	Revenue from operations	28	12,266.23	10,516.54
II	Other income	29	271.84	277.72
III	**Total Income (I+II)**		**12,538.07**	**10,794.26**
IV	**EXPENSES**			
	Cost of materials consumed	30	6,712.40	5,252.41
	Excise Duty		246.65	922.54
	Changes in inventories of finished goods, stock-in-trade and work in progress	31	(22.72)	(24.68)
	Employee benefits expense	32	2,147.72	1,779.50
	Finance cost	33	449.46	476.18
	Depreciation and amortization expense	4	389.06	387.54
	Other expenses	34	2,693.73	2,079.23
	Total expenses (IV)		**12,616.30**	**10,872.72**
V	**Profit/ (loss) before tax (III-IV)**		**(78.23)**	**(78.46)**
VI	Exceptional items (Prior Period Items)		0.32	192.57
VII	**Profit/ (loss) after exceptional items but before tax (V-VI)**		**(77.91)**	**114.11**
VIII	**Tax expense**			
	a) Current tax		-	-
	b) Deferred tax		(59.04)	8.82
	c) Excess / Short Provision of tax		-	-
	Total Tax Expense (VIII)		**(59.04)**	**8.82**
IX	**Profit/ (loss) for the period (VII-VIII)**		**(18.87)**	**105.29**
X	**Other comprehensive income**			
	a) i) Items that will not be reclassified to profit or loss		9.09	114.78
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other comprehensive income, net of tax (X)		**9.09**	**114.78**
XI	**Total comprehensive income for the period (IX+X)**		**(9.78)**	**220.07**
XII	**Earnings per equity share (FV of Rs. 10/-)**			
	a) Basic		**(0.21)**	**1.15**
	b) Diluted		**(0.21)**	**1.15**
	Summary of significant accounting policies	**2 & 3**		

Notes to Accounts form an integral part of financial statements
As per our attached report of even date

For B.D. Jokhakar & Co.
Chartered Accountants
Firm Registration No.: 104345W

Pramod Prabhudesai
Partner
Membership No.: 032992

Mumbai
30-May-18

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Ganesh Agrawal
Chief financial officer

Supriya Joshi
Company Secretary
M. No: 19790

Vasant D. Goray
Director
DIN 00176609
Mumbai
30-May-18

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2018		For the year ended 31st March 2017	
PROFIT BEFORE TAX		(78.23)		(78.46)
Adjusted for:				
Other comprehensive income during the year	9.09		114.78	
Depreciation and amortisation expenses	389.06		387.54	
Interest & Other finance charges	449.46		476.18	
Interest Received	(2.73)		(1.07)	
Deferred Income	(1.30)		(1.41)	
Net foreign exchange (gain) / loss	(0.46)		(0.06)	
Expected Credit Loss	-		(91.12)	
Exceptional Items	0.32		192.57	
Tax Impact on Gratuity	-	843.44	-	1,077.41
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		765.21		998.95
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	(112.45)		(260.77)	
Inventories	(29.72)		(133.44)	
Other Financial Asset	15.88		(1.89)	
Current Tax Assets (net)	(0.77)		27.88	
Other current assets	(4.74)		(50.32)	
Other Non current assets	3.82		3.81	
Bank Balances Other than cash equivalents	(1.61)		3.69	
Adjusted for Increase/(Decrease) in operating Liabilities:				
Borrowing	-		(341.55)	
Trade payables	375.82		755.57	
Other Non Current Financial Liabilties	83.00		50.00	
Other Financial liabilities	169.00		(25.60)	
Short-term provisions	164.68		(10.07)	
Short-Term Liabilities and provisions	26.78		(170.64)	
Current Tax Liability (net)	-	689.69	-	(153.33)
CASH GENERATED FROM OPERATIONS		1,454.90		845.62
Less: Taxes Paid		-		-
Net Cash From Operating Activities		1,454.90		845.62
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Payment to acquire property, plant & equipment (including Capital Work in Progress)	(269.32)		(76.82)	
Sale of Investments	125.01		(200.32)	
Interest Received	2.73		1.07	
Net foreign exchange gain / (loss)	0.46		0.06	
Other Financial Assets	(7.69)		24.18	
Net Cash (Used in) Investing Activities		(148.81)		(251.83)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2018		For the year ended 31st March 2017	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Premium	(0.02)		-	
Proceeds from Borrowings (Net of Repayments)	(680.05)		(296.94)	
Provisions	(11.37)		103.28	
Interest and other finance charges	(449.46)		(476.18)	
Net Cash (Used in) From Financing Activities		(1,140.89)		(669.84)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		165.20		(76.05)
Cash and cash equivalents at the beginning of the financial year		83.69		159.74
Cash and cash equivalents at the end of the financial year		**248.89**		**83.69**

Notes:

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

ii) Refer Note 18 (a) for a reconciliation of changes in liabilities arising from financing activities.

iii) Figures in brackets represents deductions / outflows.

iv) Previous year's figures have been regrouped wherever necessary.

As per our attached report of even date

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No.: 104345W

Pramod Prabhudesai
Partner
Membership No.: 032992

Mumbai
30-May-18

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Ganesh Agrawal
Chief financial officer

Supriya Joshi
Company Secretary
M. No: 19790

Vasant D. Goray
Director
DIN 00176609
Mumbai
30-May-18

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity share capital (Rs. In Lakhs)

Particulars	Note	Amount
As at April 01, 2016		**919.26**
Changes in Equity share capital during the year		-
As at March 31, 2017		**919.26**
Changes in Equity share capital during the year		-
As at March 31, 2018	14	**919.26**

B. Other Equity (Rs. In Lakhs)

Particulars	Reserves & surplus				Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
As at April 01, 2016	**2.71**	**2,757.75**	**746.41**	**(945.62)**	**2,561.25**
Profit for the year	-	-	-	105.29	105.29
Other comprehensive Income	-	-	-	114.78	114.78
Total Comprehensive Income for the year		-	-	**220.07**	**220.07**
Expected credit loss		-	-	(91.12)	(91.12)
Transferred to Deferred Income	(1.41)				(1.41)
Impairment of Land		-	-	(33.05)	(33.05)
Deferred Tax Impact		-	-	(28.15)	(28.15)
Amortisation of Lease		-	-	(3.82)	(3.82)
As at March 31, 2017	**1.30**	**2,757.75**	**746.41**	**(881.69)**	**2,623.77**
Profit for the year				(18.87)	(18.87)
Transferred to Deferred Income	(1.30)	-	-		(1.30)
Other comprehensive Income				9.09	9.09
Total Comprehensive Income for the year	**(1.30)**	**-**	**-**	**(9.78)**	**(11.08)**
Expected credit loss		-	-		
Impairment of Land	-	-	-	(33.05)	(33.05)
As at March 31, 2018	**-**	**2,757.75**	**746.41**	**(924.51)**	**2,579.65**

Notes to Accounts form an integral part of financial statements

As per our attached report of even date

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No.: 104345W

Pramod Prabhudesai
Partner
Membership No.: 032992

Mumbai
30-May-18

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Ganesh Agrawal
Chief financial officer

Supriya Joshi
Company Secretary
M. No: 19790

Vasant D. Goray
Director
DIN 00176609
Mumbai
30-May-18

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

1. Corporate information

Rishi Laser Limited ("the company") is a public company domiciled in India and is incorporated under the Provisions of the Companies Act 1956. Its shares are listed on the recognised stock exchanges, namely BSE Limited, in India.

The registered office of the company is situated at "Rishi Laser Limited", 612, V. K. Industrial Estate, 10-14, Pais Street, Byculla (West), Mumbai 400011.

The company is engaged in manufacturing of Fabrication of sheet Metal components and machines.

The company offers parts for excavating machines, and manufactures steel fabrications and assemblies for a range of engineering industries. It serves various industries grouped as construction equipment, automotive, rail transportation and power (transmission and distribution) and others. Its services include contract manufacturing, design and development, punching, sheet steel fabrication, bending, laser cutting, welding and surface treatment.

2. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Compliance with Ind AS:

The financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to the year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) ("Previous GAAP") and other relevant provisions of the Act.

These financial statements are the first financial statements of the company prepared in accordance with Ind AS. Refer note 42 for an explanation of how the transition from Previous GAAP to Ind AS has affected financial position, financial performance and cash flows of the company.

i) Historical cost convention:
The Financial Statements have been prepared on a historical cost basis except for the following:

a) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii) The financial statements have been prepared on accrual basis of accounting.

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

b. Significant estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are/shall be recognised in the period in which results are known or materialised.

c. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (12 months) and other criteria set out in the Schedule III to the Act.

3. Significant Accounting Policies

a. Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at fair value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as'Capital work-in-progress'.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation / amortization on property, plant and equipment

Depreciable amount for Property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, plant and equipment is provided on the straight line method over the useful lives of assets as prescribed under para C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date, the assets are sold or disposed off. Depreciation on improvement to lease and license premises is calculated over the period of lease and license.

The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end and adjusted if appropriate.

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

Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion. All costs, including finance cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

The useful life are assessed as either finite or indefinite. Intangible with finite lives are amortised on straight line basis over the useful lives of the assets and assessed for impairment. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets are amortized on a straightline basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.The amortization expense on intangible assets is recognized in statement of profit and loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

b. Impairment of Property, plant and equipment/ intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price i.e. fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current assessment of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

For transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2016 measured as per the previous Accounting standards and that carrying value as its deemed cost as of the transition date.

c. De-recognition of property, plant and equipment / intangible assets

The carrying amount of an item of Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of Property, plant and equipment is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is de-recognised.

d. Borrowings and Borrowing costs

Borrowings:

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

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

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

Borrowing costs:

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

e. Financial Instruments-Financial Asset

1. Classification:

The Company classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss).

ii) Those measured at amortised cost.

The classification depends on the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Other Comprehensive Income or profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, method of recognition will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

2. Recognition and measurement:

i. Initial Recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

ii. Subsequent Measurement:

After Initial recognition, financial assets are measured at:

I. Financial assets carried at amortized cost

II. Financial assets at fair value through other comprehensive income

III. Financial assets at fair value through profit and loss.

3. Debt instrument:

Measured at amortized cost:

Financial Assets that are held for collection of contractual cash flow where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income (FVTOCI).

Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

On de-recognition, cumulative gain/(loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVTOCI, is classified as Fair Value through Profit or Loss (FVTPL). Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

4. Impairment of financial assets:

The company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and lease receivable only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of such receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

5. **De-recognition of financial assets:**

A financial asset is de-recognised only when the Company:

i) has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

6. **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on Financial liabilities held for trading are recognised in the Statement of Profit and Loss.

7. **Other Financial liabilities:**

i) Classification as debt or equity:
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:
Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

iv) De-recognition:
A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

8. **Off-setting financial instruments:**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

9. **Equity instruments:**

The company subsequently measures all investments in equity instruments other than those in subsidiary companies, at fair value. The management of the company has elected to present fair value gains and losses on such equity investments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss.

Dividends from such investments continue to be recognized in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

10. Investments in subsidiary company

Investments in subsidiary company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary company the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

f. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

g. Inventories

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost (which includes duties and taxes, except those subsequently recoverable) or net realizable value whichever is lower.

Cost is arrived at on moving weighted average basis.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

h. Revenue Recognition

Revenue is the gross inflow of economic benefits received/receivable by the entity on its own account.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Recovery of excise duty flows to the company on its own account, revenue includes excise duty. However, Goods & Services Tax (GST) is not received by the company on its own account. Hence tax collected on account of GST to the commodity on behalf of the government is excluded from revenue.

i) Sale of Goods

Revenue from sale of goods is recognised after satisfying following conditions.

a) The company has transferred to the buyer, the significant risk and rewards of ownership of the goods.

b) The company neither retains continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

c) The amount of revenue can be measured reliably.

d) It is probable that, economic benefits associated with the transactions will flow to the Company.

e) The costs incurred or to be incurred in respect of transaction can be measured reliably.

Revenue from Product development charges is recognised as and when services are rendered and related costs are incurred in accordance with the terms of the specific contracts.

ii) **Interest income**

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

iii) **Dividend income**

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

i. **Foreign currency transactions**

Functional and presentation currency:

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

Transactions and Translation:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

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

j. **Employee Benefits**

i) **Short-term employee benefits:**

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

ii) **Long Term Employee Benefit**

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is computed on the basis present value of amount payable determined using actuarial valuation techniques as per projected unit credit method at the end of each financial year.

It is recognized as an expense in the statement of profit & loss for the year in which the employee has rendered services.

Re-measurement cost of net defined benefit liability, which comprises of acturial gain and losses, return on plan assets(excluding interest), and the effect of the asset ceiling(if any, excluding interest) are recognized in other comprehensive income in the period in which they occur.

k. Income Tax

Tax expense comprises of current and deferred tax.

i) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

ii) Deferred tax:

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable hat taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax on brought forward losses have not been recognized as there is no reasonable certainty of income against which deferred tax assets can be recognized.

iii) Minimum alternate tax

MAT paid in a year is charged to the Statement of profit and loss as current tax. MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

l. Provisions, Contingent liabilities and Contingent assets

The company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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

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

m. Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

An operating lease is a short-term lease or contract in which the lessee agrees to rent an asset from the lessor and the lessor retains the rights of ownership. Operating Lease payments are recognized on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

Leasehold land is amortized over the period of the lease.

4. Property, Plant and Equipment

Particulars	Property, Plant & Equipment										(Rs. In Lakhs)
	Freehold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Office equipment	Electrical installation	Tools & dies	Computer	Intangible Asset	Total	Capital work-in-progress
Gross carrying value, at cost												
Opening as on 1st April 2016	283.65	1,800.55	7,168.95	123.91	99.28	68.84	260.93	338.25	133.31	93.54	10,371.21	83.62
Revaluation of Land	2,270.40	-	-	-	-	-	-	-	-	-	2,270.40	-
Addition	-	0.51	83.29	1.55	15.04	2.42	-	12.11	2.35	3.47	120.74	-
Revaluation of Land	33.05	-	-	-	-	-	-	-	-	-	(33.05)	-
Disposal	-	-	67.39	-	29.43	-	-	-	3.83	-	(100.65)	-
As at 31st March, 2017	**2,521.00**	**1,801.06**	**7,184.85**	**125.46**	**84.89**	**71.26**	**260.93**	**350.36**	**131.83**	**97.01**	**12,628.65**	**65.74**
Addition	-	2.60	267.61	19.70	7.25	9.36	14.51	4.84	5.46	6.22	337.55	-
Revaluation of Land	33.05	-	-	-	-	-	-	-	-	-	(33.05)	-
Disposal	-	-	219.81	-	4.21	0.54	3.59	-	-	-	(228.15)	-
As at 31st March, 2018	**2,487.95**	**1,803.66**	**7,232.65**	**145.16**	**87.93**	**80.08**	**271.85**	**355.20**	**137.29**	**103.23**	**12,705.00**	**39.04**
Accumulated Depreciation /amortisation												
Opening as on 1st April 2016	-	518.49	5,319.99	80.32	62.76	56.00	205.55	187.54	131.14	85.69	6,647.48	-
Charge for the year	-	52.31	252.66	16.03	11.50	6.66	17.01	21.92	1.53	7.92	387.54	-
Disposal	-	-	49.79	-	17.32	-	-	-	3.67	-	(70.78)	-
As at 31st March, 2017	**-**	**570.80**	**5,522.86**	**96.35**	**56.94**	**62.66**	**222.56**	**209.46**	**129.00**	**93.61**	**6,964.24**	**-**
Charge for the year	-	52.33	272.41	9.43	5.44	3.21	15.66	23.27	2.29	1.22	385.26	-
Disposal	-	-	176.51	-	3.95	0.41	2.03	-	-	-	(182.90)	-
As at 31st Mar, 2018	**-**	**623.13**	**5,618.76**	**105.78**	**58.43**	**65.46**	**236.19**	**232.73**	**131.29**	**94.83**	**7,166.60**	**-**
Net Book Value												
As at 31st March 2018	**2,487.95**	**1,180.53**	**1,613.89**	**39.38**	**29.50**	**14.62**	**35.66**	**122.47**	**6.00**	**8.40**	**5,538.40**	**39.04**
As at 31st March 2017	2,521.00	1,230.26	1,661.99	29.11	27.95	8.60	38.37	140.90	2.83	3.40	5,664.43	65.74
As at 1st April 2016	2,554.05	1,282.06	1,848.96	43.59	36.52	12.84	55.38	150.71	2.17	7.85	5,994.16	83.62

*All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at fair value (Refer point no. (vii) of notes to the first time adoption of Ind AS (Refer note no. 42-Transition to Ind AS))

5. Non current Investment (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investments in Equity Instruments **Investments at fair value through other comprehensive income** **Quoted** **Rishi Techtex Limited** 273,737 (March 31, 2017 and April 01, 2016: 301,347) Equity Shares of Rs.10/- each fully paid	179.30	164.33	40.79
Total (A)	**179.30**	**164.33**	**40.79**
Investments Carried at Cost **a) In Subsidiary - Unquoted** Rishi Vocational Eduication Private Limited 404,900 (March 31, 2017 and April 01, 2016: 404,900) Equity Shares of Rs.10/- each fully paid up	40.59	40.59	40.59
Total (B)	**40.59**	**40.59**	**40.59**
b) In others - Unquoted			
i) Total Schweisstechnik Private Limited 4,980 (March 31, 2017 and April 01, 2016: 4,980) Equity Shares of Rs.10/- each fully paid up	0.01	0.01	0.01
ii) Centennial Finance Limited 27,000 (March 31, 2017 and April 01, 2016: 27,000) Equity Shares of Rs.10/- each fully paid up	3.53	3.53	3.53
iii) Cosmos Co - Op. Bank Limited 25 (March 31, 2017 and April 01, 2016: 25) Equity Shares of Rs.100/- each fully paid up	0.03	0.03	0.03
Total (C)	**3.57**	**3.57**	**3.57**
Total (A+B+C)	**223.46**	**208.49**	**84.95**

(Rs. In Lakhs)

Total	223.46	208.49	84.95
Aggregate amount of quoted investments and market value thereof	179.30	164.33	40.79
Aggregate amount of unquoted investments	44.16	44.16	44.16

6. Other Financial Assets - Non Current (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security deposits for utilities and premises Unsecured, considered good	117.86	110.17	134.35
Total	**117.86**	**110.17**	**134.35**

7. **Other non-current assets** (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Carrying value, at cost			
Opening balance	**342.58**	**346.39**	**346.39**
Amortisation During the Year	3.82	3.81	-
Closing Balance	**338.76**	**342.58**	**346.39**

8. **Inventories*** (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(a) Raw materials	566.25	549.72	462.34
(b) Work-in-progress	514.75	492.02	467.34
(c) Stores and spares	131.64	141.18	119.80
Total	**1,212.64**	**1,182.92**	**1,049.48**

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

9. **Current Investment** (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investment at fair value through profit and loss			
Investment in Mutual Fund			
a. Reliance Income Fund			
Nil (March 31, 2017: Nil and April 01, 2016: 131,748) at NAV of Rs. 47.97/- per unit	-	-	63.20
b. Reliance Corporate Bond Fund			
Nil (March 31, 2017: 648,355 and April 01, 2016: Nil) at NAV of Rs.13.17/- per unit)	-	85.36	-
c. Reliance Regular Saving Fund			
Nil (March 31, 2017: 69,143 and April 01, 2016: Nil) at NAV of Rs.47.55/- per unit	-	32.88	-
d. ICICI Mutual Fund			
Nil (March 31, 2017: 179,673 and April 01, 2016: Nil) at NAV of Rs.12.11/- per unit	-	21.75	-
Total	**-**	**139.99**	**63.20**

10. Trade Receivables (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) Unsecured, considered good	2,476.51	2,364.06	2,103.29
ii) Unsecured, considered doubtful	591.41	582.76	491.64
Total	3,067.92	2,946.82	2,594.93
Less : Allowance for doubtful debts (expected credit loss)	591.41	582.76	491.64
Total	**2,476.51**	**2,364.06**	**2,103.29**

11. Cash and cash equivalents (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(a) Balances with banks			
In current accounts	247.13	82.36	157.07
(b) Cash on hand	1.76	1.33	2.67
Total	**248.89**	**83.69**	**159.74**

12. Bank Balances other than cash and cash equivalents (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balances with banks to the extent held as margin money	3.18	1.57	5.26
Total	**3.18**	**1.57**	**5.26**

13. Other financial assets (Current) (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a) Security deposits			
Unsecured, considered good	3.60	3.60	4.77
b) Loans to related parties			
Unsecured, considered good	31.19	47.07	44.01
c) Others			
Unsecured, considered good			
i) ICD With Lotus Polytwist Pvt Ltd.	29.92	29.92	29.92
Total	**64.71**	**80.59**	**78.70**

14. Current Tax Assets (Net) (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
TDS Receivable	22.95	22.18	50.06
Total	**22.95**	**22.18**	**50.06**

15. Other current assets

(Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) **Capital Advance**			
Advance given to Creditors towards Capital Goods	58.50	16.16	-
Total (A)	**58.50**	**16.16**	**-**
ii) **Advances other than capital advance**			
Other Advances-Unsecured, considered good			
a) Advance recoverable in cash or kind or for value to be received	6.60	22.66	32.48
b) Prepaid expenses	15.44	15.86	20.50
c) Advance given to Creditors	65.68	43.33	-
d) Balance with government authorities			
i. CENVAT credit receivable	-	8.39	8.12
ii. Service Tax credit receivable	-	30.36	31.18
iii. Balance with Custom Excise	2.98	11.69	4.28
e) Other receivable			
i. Deferred Rent Expense	5.89	1.91	3.45
Total (B)	**96.59**	**134.20**	**100.01**
Total (A+B)	**155.09**	**150.36**	**100.01**

16. Equity Share Capital

(Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised shares 1,50,00,000 (March 31, 2017 and April 01, 2016: 1,50,00,000) Equity shares of Rs.10/-Each	1,500.00	1,500.00	1,500.00
	1,500.00	**1,500.00**	**1,500.00**
Issued, Subscribed and fully Paid up shares 91,92,600 (March 31, 2017 and April 01, 2016: 91,92,600) Equity shares of Rs. 10/- each (Refer note (a) below)	919.26	919.26	919.26
Balance at end of year	**919.26**	**919.26**	**919.26**

Rs. In Lakhs, except no. of shares data

a) Reconciliation of Number of Shares (Equity)	2017-18		2016-17		2015-16	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of Shares outstanding as at the beginning of the year	9,192,600	919.26	9,192,600	919.26	9,192,600	919.26
Add: Number of Shares Issued during the Year	-	-	-	-	-	-
Number of Shares outstanding as at the end of the year	**9,192,600**	**919.26**	**9,192,600**	**919.26**	**9,192,600**	**919.26**

b) Rights, preferences, restrictions of equity shares

The Company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their share holding.

c) Shareholders holding more than 5 per cent of total Equity Shares of company

Rs. In Lakhs, except no. of shares data

Name of the Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Nikhil Jaysingh Merchant	799,317	8.70%	799,317	8.70%	799,317	8.70%
Archway Holdings Limited	670,000	7.29%	670,000	7.29%	670,000	7.29%
Harshad Bhavanbhai Patel	1,010,529	10.99%	1,010,529	10.99%	1,010,529	10.99%

17. Other Equity

(Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Capital Reserve			
Balance at the beginning of the year	1.30	2.71	4.18
Less: Transferred to deferred income	(1.30)	1.41	1.47
Balance at the end of the year	**-**	**1.30**	**2.71**
Securities Premium Reserve			
Balance at the beginning of year	2,757.75	2,757.75	2,757.75
Balance at the end of the year	**2,757.75**	**2,757.75**	**2,757.75**
General Reserve			
Balance at the beginning of the year	746.41	746.41	746.41
Balance at the end of the year	**746.41**	**746.41**	**746.41**
Retained Earning			
Balance at the beginning of year	(881.68)	(945.62)	(1,734.51)
Add : Profit for the year	(18.87)	105.29	(794.82)
Add : Other comprehensive income during the year	9.09	114.78	-
Add : Revalution of Land	-	-	2,270.40
Less: Impairment in Land	(33.05)	(33.05)	-
Less: IND AS Impact On Investments	-	-	(27.91)
Less: Amortisation of Lease	-	(3.81)	-
Less: Expected Credit Loss	-	(91.12)	(491.64)
Less: Deferred Tax Impact	-	(28.15)	(167.14)
Balance at the end of the year	**(924.51)**	**(881.68)**	**(945.62)**
TOTAL	**2,579.65**	**2,623.77**	**2,561.25**

18. Borrowings - Non Current (Rs. In Lakhs)

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion	Non Current Portion	Current Portion
Term loans						
i) From banks						
Secured						
1. Loan From State Bank of India Secured by Hypothecation of Vehicle (Duster) (Repayment of Rs. 0.29 lacs per month from 01.05.2016 to 01.04.2019)	0.29	3.26	3.54	2.73	-	213.97
2. Loan From State Bank of India Secured by Hypothecation of Vehicle (Swift) (Repayment of Rs. 0.19 lacs per month from 27.05.2017 to 27.04.2020)	2.02	1.98	-	-	-	-
Total (A)	**2.31**	**5.24**	**3.54**	**2.73**	**-**	**213.97**
ii) From other parties						
Secured						
a) Loan from Assets Care and Reconstruction Enterprises Ltd. Secured by mortgage over company's specific Land and Building and hypothication of specific Plant& Machinery at Pune, Bangalore, and Vadodara plants and personal guarantee of Managing Director of the company. (Repayment Starting from Dec-15 to Sep 20 as under: Dec -15 to March-16 Quarterly Rs.40 Lakhs each. June -16 to March-17 Quarterly Rs.45 Lakhs each. June -17 to March-18 Quarterly Rs.75 Lakhs each. June -18 to March-19 Quarterly Rs.140 Lakhs each. June -19 to March-20 Quarterly Rs.150 Lakhs each. June-20 Rs.510 Lakhs and Sep-20 Rs. 525 Lakhs)	1,672.48	560.00	2,210.17	300.00	2,325.00	180.00
b) Loan from Assets Care and Reconstruction Enterprises Ltd. Secured by mortgage over company's specific Land and Building at Pithampur Unit & hypothication of specific Plant & Machinery at Pithampur and Kundli plants and personal guarantee of Managing Director of the company (Repayment Starting from Sep-17 to Sep 19 as under: Sep -17 to Dec-17 Quarterly Rs.15 Lakhs each and March18 Rs.20 Lakhs June -18 to March-19 Quarterly Rs.25 Lakhs each. June -19 to Sep-19 Quarterly Rs.75 Lakhs each.)	150.00	100.00	250.00	50.00	300.00	-
c) Loan from Phoneix ARC Private Limited Secured by mortgage over company's specific Land and Building and hypothication of specific Plant & Machinery at Savli plants and personal guarantee of Managing Director of the company (Repayment Starting from April-16 to March- 18 as under: April-2016 Rs. 125 Lakhs	-	-	-	170.00	130.00	40.00

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion	Non Current Portion	Current Portion
Sep-2016 Rs. 45 Lakhs Dec-16 to March -18 Rs. 42.50 Lakhs each)						
Total (B)	**1,822.48**	**660.00**	**2,460.17**	**520.00**	**2,755.00**	**220.00**
Unsecured, considered good	-	-	-	-	-	46.62
Total (C)	**-**	**-**	**-**	**-**	**-**	**46.62**
Deffered Sales Tax Liability						
Unsecured, considered good	50.02	67.74	91.15	59.93	96.81	112.53
Total (D)	**50.02**	**67.74**	**91.15**	**59.93**	**96.81**	**112.53**
Loan From Related Party - Director						
Unsecured, considered good	-	116.90	-	91.96	-	109.49
Total (E)	**-**	**116.90**	**-**	**91.96**	**-**	**109.49**
Total (A+B+C+D+E)	**1,874.81**	**849.88**	**2,554.86**	**674.62**	**2,851.81**	**702.61**

18 (a) Amendment to Ind AS 7

Amendment to Ind AS 7 effective from 01 April, 2017 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet disclosure requirement. Accordinlgy, the Company has given the said disclosure as below:

(Rs. in Lakhs)

Particulars	Note No.	Opening Balance	Financing Cash flow changes	Non Cash flow changes		Closing Balance
				Effect of changes in foreign exchange rates	Effect of Effective Interest rate and Others	
Non-current liabilities						
- Borrowings	18	2,554.86	(680.05)	-	-	1,874.81
Current Liabilities						
- Borrowings	22	-	-	-	-	-
Interest expense	33	-	449.46	-	-	449.46
Interest paid	-	-	(449.46)	-	-	(449.46)
		2,554.86	**(680.05)**	**-**	**-**	**1,874.81**

19. Provisions-Non Current (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for employee benefits: - Provision	110.19	121.56	18.28
Total	**110.19**	**121.56**	**18.28**

20. Deferred Tax Liabilities (net) (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred Tax Liabilities Depreciation on Property, Plant, & Equipment	321.33	382.93	338.52
Total (A)	**321.33**	**382.93**	**338.52**
Deferred Tax Assets Provison for Bonus Provsion for Gratuity Provsion for Leave Encashment	 6.50 31.42 8.10	 7.87 31.96 8.77	 7.12 26.57 7.47
Total (B)	**46.02**	**48.60**	**41.16**
Total (A-B)	**275.31**	**334.33**	**297.36**

21. Other non-current Liabilities (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance received from customer against sale of capital asset	133.00	50.00	-
Total	**133.00**	**50.00**	**-**

22. Borrowings - Current (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Loans repayable on demand From banks Secured (secured against hypothecation of Inventories and Receivables and Collateral security by creation of equitable mortgage by deposit of title deeds on the immovable property of Pithampur Units.)	-	-	341.55
Total	**-**	**-**	**341.55**

23. Trade payables (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total outstanding dues of micro enterprises and small enterprises*	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,129.72	2,753.90	1,998.33
Total	**3,129.72**	**2,753.90**	**1,998.33**

*Refer note no. 38 of notes to the financial statements for Micro, Small and Medium Enterprises disclosure

24. Other financial liabilities - Current (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current Maturities of Long Term Debt*	849.88	674.62	702.61
Interest free deposit from customers	-	6.26	3.87
Total	**849.88**	**680.88**	**706.48**

*Refer note no. 18 of notes to the financial statements

25. Other current liabilities (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) Advances received from customers	254.90	109.96	40.58
ii) Other liabilities	206.54	226.28	305.70
iii) Statutory dues	39.48	-	-
Total	**500.92**	**336.24**	**346.28**

26. Provisions (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(a) Provision for employee benefits:			
(i) Provision for bonus	25.01	25.47	23.04
(ii) Provision for gratuity liability and leave encashment	41.84	10.23	91.89
(b) Others	-	4.37	95.78
Total	**66.85**	**40.07**	**210.71**

27. Current Tax Liabilities (net) (Rs. In Lakhs)

Current tax Assets	As at 31.03.2018	As at 31.03.2017
Provision for Tax	6.90	6.90
Total (A)	**6.90**	**6.90**
Advance Tax	5.00	5.00
Total (B)	**5.00**	**5.00**
Total (A-B)	**1.90**	**1.90**

28. Revenue from operations (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of Products (including excise duty)		
Export	16.23	65.02
Job Charges	628.13	578.69
Domestic	11,621.87	9,872.83
Total	**12,266.23**	**10,516.54**

29. Other income (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
a) Interest income		
i) Interest from bank deposits	2.73	1.07
ii) Other	-	5.83
b) Rent Received	5.39	5.38
c) Net (gain)/loss on foreign currency transactions & translation	0.46	0.06
d) Other income	8.62	12.15
e) Deferral Income	1.30	1.41
f) Deferred Rent Income	2.99	1.47
g) Deferred Interest	250.35	250.35
Total	**271.84**	**277.72**

30. Cost of Raw Material and components consumed (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Opening stock	549.72	462.34
Add: Purchases	6,728.93	5,339.79
	7,278.65	5,802.13
Less: Closing stock	566.25	549.72
Cost of material consumed	**6,712.40**	**5,252.41**

31. Changes in inventories of finished goods, work in progress and stock in trade (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Inventories at the Commencement		
Work in progress	492.02	467.34
Inventories at Close		
Work in progress	514.74	492.02
(Increase) / Decrease in Work in progress	**(22.72)**	**(24.68)**
Net (increase) / decrease	**(22.72)**	**(24.68)**

32. Employee benefits expense (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Salaries and Wages	2,017.22	1,670.22
Contributions to provident and other funds	50.03	42.59
Gratuity expenses	20.90	14.47
Other Post Employment Funds	17.91	14.30
Staff welfare expenses	41.66	37.92
Total	**2,147.72**	**1,779.50**

33. Finance cost (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest	122.56	174.14
Bank charges and other financial expenses	54.26	36.53
Interest on loan	272.64	265.51
Total	**449.46**	**476.18**

34. Other expenses (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Consumption of Stores and Spares	556.07	403.57
Processing charges	999.73	670.96
Power and fuel	428.01	379.77
Factory Expenses	11.92	9.61
Gas Cylinder Rent	12.75	11.74
Repairs and maintenance - Plant & Machinery	54.87	49.47
Selling and Distribution Expense	138.62	122.83
Administrative & Other Expenses ***(Refer note 34.1)***	491.76	431.28
Total	**2,693.73**	**2,079.23**

34.1 Administrative & Other Expenses (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Rent, Rates & Taxes	106.40	71.90
Legal & Professional Charges	104.78	84.57
Insurance Expenses	5.89	6.60
Repairs & Maintenance - Building	7.61	6.99
Repairs & Maintenance - Others	25.22	28.73
Communication Cost	18.25	17.39
Printing & Stationery Exp.	11.29	14.04
Travelling Expenses	31.98	23.91
Loss on Sale on Fixed Asset	0.33	17.42
Director's Sitting Fees	0.70	0.75
Other administrative expense	165.49	153.15
Expected Credit Loss	8.65	-
Auditor Remuneration	5.17	5.83
Total	**491.76**	**431.28**

35. Employee Benefits expense

a. Defined benefit plan: Gratuity

Group gratuity liability is recognised on the basis of gratuity report provided by Actuary.

The disclosures as required under the Indian Accounting Standard (Ind AS 19) in respect of gratuity, is as follows:-

(Rs. In Lakhs)

I. Expenses recognized in the statement of profit and loss	**31.03.2018**	**31.03.2017**
1. Current Service Cost	10.24	10.46
2. Interest Cost [(Income)/Expense] (net)	7.74	6.33
3. Actuarial Losses / (Gains) / Remeasurements in OCI	-	-
4. Past Service cost	2.92	-
Total	**20.9**	**16.79**

(Rs. In Lakhs)

II. Amount recognized in other comprehensive income (OCI)	**31.03.2018**	**31.03.2017**
Return on plan assets, excluding amount included in interest expense /(income)	0.05	0.04
Remeasurement during the period due to:		
Change in financial assumptions- (Gain)/Loss	5.83	5.63
Experience adjustments- (Gain)/Loss	-	8.79
Demographic Assumptions	-	-
Total	**5.88**	**14.46**

III. Reconciliation of defined benefit obligation: (Rs. In Lakhs)

Particulars	**31.03.2018**	**31.03.2017**
Opening Defined Benefit Obligation	105.37	88.09
Current service cost	10.24	10.46
Interest cost	7.90	6.48
Past Service cost	2.92	-
Actuarial loss/(gain) due to change in demographic Assumptions	-	-
Actuarial loss/(gain) due to change in financial assumptions	(4.37)	5.63
Actuarial loss/ (gain) due to experience adjustments	10.21	8.80
Benefits paid	(9.08)	(14.09)
Closing Defined Benefit Obligation	**123.19**	**105.37**

IV. Reconciliation of plan assets: (Rs. In Lakhs)

Particulars	**31.03.2018**	**31.03.2017**
Opening value of plan assets	2.20	2.09
Interest Income	0.17	0.15
Return on plan assets excluding amounts included in interest income	(0.05)	(0.04)
Employer Direct Benefit Payments	-	-
Benefit Payments from Employer	-	-
Assets Withdrawn	-	-
Closing value of plan assets	**2.32**	**2.20**

(Rs. In Lakhs)

V. Net (Asset) / Liability recognised in the Balance Sheet as at 31 March	31.03.2018	31.03.2017
Present value of defined benefit obligation (DBO)	(123.19)	(105.37)
Fair Value of Plan Asset at the end of the period	2.32	2.20
Net (Asset) / Liability	(120.87)	(103.17)

VI. The significant actuarial assumptions were as follows:

Particulars	31.03.2018	31.03.2017
Discount rate	7.85% p.a.	7.50% p.a.
Salary escalation rate	5% p.a.	5% p.a.

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

(Rs. In Lakhs)

	As at 31.03.2018	As at 31.03.2017
Increase by 1% in discount rate	(13.02)	94.55
Decrease by 1% in discount rate	11.41	(118.18)
Increase by 1% in rate of salary increase	11.66	118.57
Decrease by 1% in rate of salary increase	(13.41)	94.04
Increase by —1% in rate of employee turnover	1.47	108.30
Decrease by —1% in rate of employee turnover	(5.41)	102.00

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Notes:

1. Gratuity is payable as per company's scheme as detailed in the report.
2. Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation. Opening liability, assets and assumptions are taken from company's financials.
3. Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
4. Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.
5. Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
6. Value of asset provided by the client is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

36. Related Party Disclosures
Details of transactions between the company and other related parties as disclosed below :

Related Parties	Key Management personnel and their relatives	Non Executive directors & their relationships
1. Rishi Vocational Education Pvt Ltd- Subsidiary company	Ms. Smita Patel - Wife of Mr. Harshad Patel Mr. Harshad Patel (Chairman)	Mr. Vasant Goray - Independent director Mrs. Sheela Ayyar - Non executive women director
2. Total Schweisstechnik Pvt Limited (Company under same Management)	Mr. Ganesh Agrawal (Chief Financial Officer) Mrs. Supriya Joshi (Company Secretary)	Mr. Dinesh Mehta - Independent director
3. Krishak Saaj Private Limited (Company under same Management)		

Details relating to parties/ persons referred to in above items are as under:

(Rs. In Lakhs)

Nature of transaction	31.03.2018	31.03.2017
Related Party		
Company under same management		
a. Sale of goods	12.34	11.54
b. Rent Received	5.39	5.37
Balance outstanding as at year end		
Receivable/ (Payable)	**75.10**	**63.90**
Related Party-Subsidiary		
Receipt of service Services	0.66	-
Balance outstanding as at year end		
Receivable/ (Payable)	**25.93**	**26.33**
Key management personnel		
Remuneration/ Reimbursement	153.87	114.85
Balance outstanding as at year end		
Receivable/ (Payable)	**(116.90)**	**(97.90)**
Non-executive directors and their relatives		
Remuneration/ Reimbursement/sitting fees	0.71	0.65
Balance outstanding at year end		
Receivable/ (Payable)	**NIL**	**NIL**

37. Financial Instrument and Risk Management

i) Financial risk management objective and policies

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

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk - interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

Interest rate sensitivity

The borrowing of the Company includes vehicle loans which carries fixed coupon rate and hence the Company is not exposed to interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

(Rs. In Lakhs)

Movement in allowance for credit loss during the year was as follows :	Mar-18	Mar-17
Balance at 1 April	3,067.92	2,946.82
Add :- Provided during the year	591.41	582.76
Less :- Reversal during the year	-	-
Balance as at 31 March	591.41	582.76
Net Trade receivable	**2,476.51**	**2,364.06**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions

(Rs. In Lakhs)

As at 31.03.2018	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,979.60	-	-	-
Borrowing principal payments	-	1,874.81	-	-

(Rs. In Lakhs)

As at 31.03.2017	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,434.78	-	-	-
Borrowing principal payments	-	2,554.86	-	-

(Rs. In Lakhs)

As at 01.04.2016	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	2,704.81	-	-	-
Borrowing principal payments	-	2,554.86	296.95	-

ii) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

Categories of financial instruments and fair value thereof (Rs. In Lakhs)

Financial assets	31.03.2018	31.03.2017	01.04.2016
Measured at amortised cost:-			
Trade Receivables	2,476.51	2,364.06	2,103.29
Cash and cash equivalents and bank balances	252.07	85.26	165.00
Other financial assets	64.71	80.59	78.70
Total	**2,793.29**	**2,529.91**	**2,346.99**
Financial Liabilities			
Measured at amortised cost:-			
Borrowings	-	-	341.55
Trade payables	3,129.72	2,753.90	1,998.33
Other financial liabilities	849.88	680.88	706.48
Total	**3,979.60**	**3,434.78**	**3,046.36**

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability

(Rs. In Lakhs)

Financial assets:-carrying value/fair value	31.03.2018	31.03.2017
Measured at fair value through Other comprehensive Income:		
Investments	223.46	208.49
Total	**223.46**	**208.49**

38. Micro, Small and Medium Enterprises

The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act are NIL as given below. This information has been relied upon by the auditor.

(Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	NIL	NIL
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

39. i Reconciliation of Tax Expense (Rs. In Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
(a) Income tax expenses :		
Current tax- In respect of the current year	-	-
Deferred tax- In respect of the current year	(59.04)	8.82
Total	**(59.04)**	**8.82**
Effective tax rate	26%	30.90%
(b) Income tax recognised in Other Comprehensive Income		
Re-measurements of the defined benefit plans	-	-
Total income tax expense recognised in the year (a + b)	**(59.04)**	**8.82**
Profit before tax	**(18.87)**	**105.29**
Statutory income tax	-	**-**
Tax effect on deductible expenses	(59.04)	8.82
Additional allowances for tax purposes	-	-
Tax effect for earlier years	-	-
Tax expense recognised in the statement of profit and loss	**(59.04)**	**8.82**

ii Deferred tax recognised in statement of profit and loss

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Depreciation and amortisation	(321.33)	(382.93)
Provison for Bonus	6.50	7.87
Provsion for Gratuity	31.42	31.96
Provsion for Leave Encashment	8.10	8.77
Total	**(275.31)**	**(334.33)**

Reconciliation of deferred tax assets / (liabilities) net

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Opening balance	(334.33)	(297.36)
Deferred tax (charge)/credit recognised in:		
Statement of profit and loss	59.04	(8.82)
Recognised in retained earnings	-	(28.15)
Total	**(275.31)**	**(334.33)**

40. Operating Leases

a. At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

(Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Lease rental charges for the year	3.81	3.81
Future Lease rental obligation payable (under non-cancellable lease)	-	-
Not later than one year	3.81	3.81
Later than one year but not later than five years	15.24	15.24
Later than five years	319.72	323.53

b. The total of future minimum sublease payment expected to be received under non – cancellable subleases at the end of reporting period is NIL.

c. Lease payment is recognised as an expense in the period in which it is incurred.

41. Auditors Remuneration

(Rs. In Lakhs)

Particulars	31.03.2018	31.03.2017
As auditor:		
Statutory audit	3.00	2.00
In other capacity:		
Other services (certification fees)	1.95	3.12
Out of pocket exepense	0.22	0.71
Total	**5.17**	**5.83**

42. Transition to Indian Accounting Standard

FIRST TIME ADOPTION OF IND AS

For all periods upto and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP.

Exemptions and exceptions availed

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 01, 2016 and the Financial Statements as at and for the year ended March 31, 2017.

a) Ind AS optional exemptions:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i. Deemed cost

Para D7 AA of Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. The company has exercised this option of adopting deemed cost for all of its property, plant and equipment except freehold land which is valued at fair value (Refer note no. (vii) of Notes to first time adoption of Ind AS)

ii. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at Fair Value through Other Comprehensive Income on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

iii. Investments in equity instruments:

An entity may make an irrevocable election at initial recognition of a financial asset to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'Fair value through Other Comprehensive Income'. The Company has accordingly designated certain equity instruments as at 1st April, 2016 as fair value through other comprehensive income.

b) Ind AS Mandatory exceptions:

I. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

II. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

III. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

First-time Ind AS adoption reconciliations

1. Effect of Ind AS adoption on the balance sheet as at 31st March, 2017 and 1st April 2016 (Rs. In Lakhs)

Particulars	Notes	As at 31.03.2017			As at 01.04.2016		
		Previous GAAP *	Effect of transition to Ind AS	As per Ind AS Balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet
ASSETS							
Non-current assets							
a) Property, Plant and Equipment	(vii)	3,427.08	2,237.35	5,664.43	3,723.76	2,270.40	5,994.16
b) Capital work-in-progress		65.74	-	65.74	83.62	-	83.62
c) Financial Assets							
(i) Investments	(iv)	80.12	128.37	208.49	112.88	(27.93)	84.95
(ii) Other financial assets		110.17	-	110.17	134.35	-	134.35
Other non-current assets	(viii)	346.45	(3.87)	342.58	346.39	-	346.39
Total Non-current assets		**4,029.56**	**2,361.85**	**6,391.41**	**4,401.00**	**2,242.47**	**6,643.47**
Current assets							
a) Inventories		1,182.92	-	1,182.92	1,049.48	-	1,049.48
b) Financial Assets							
i) Investments		139.99	-	139.99	63.20	-	63.20
ii) Trade Receivables	(ii)	2,946.85	(582.79)	2,364.06	2,594.93	(491.64)	2,103.29
iii) Cash and cash equivalents		83.69	-	83.69	159.74	-	159.74
iv) Bank Balances Other than (iii) above		1.57	-	1.57	5.26	-	5.26
v) Other financial assets		80.59	-	80.59	78.70	-	78.70
c) Current Tax Assets (Net)		22.18	-	22.18	50.06	-	50.06
d) Other current assets		150.36	-	150.36	100.03	(0.02)	100.01
Total current assets		**4,608.15**	**(582.79)**	**4,025.36**	**4,101.40**	**(491.66)**	**3,609.74**
TOTAL ASSETS		**8,637.71**	**1,779.06**	**10,416.77**	**8,502.40**	**1,750.80**	**10,253.21**
EQUITY AND LIABILITIES							
Equity							
a) Equity Share capital		919.26	-	919.26	919.26	-	919.26
b) Other Equity		1,083.06	1,540.71	2,623.77	977.54	1,583.70	2,561.25
Total Equity (a+b)		**2,002.32**	**1,540.71**	**3,543.03**	**1,896.80**	**1,583.70**	**3,480.51**
LIABILITIES							
Non-current liabilities							
a) Financial Liabilities							
(i) Borrowings		2,570.02	(15.17)	2,554.85	2,851.81	-	2,851.81
(ii) Other financial liabilities		-	-	-	-	-	-
b) Provisions		121.56	-	121.56	18.28	-	18.28
c) Deferred tax liabilities (Net)	(i)	139.05	195.27	334.33	130.23	167.12	297.35
d) Other Non Current liabilities		50.00	-	50.00	-	-	-
Total non-current liabilities		**2,880.63**	**180.10**	**3,060.74**	**3,000.32**	**167.12**	**3,167.44**
Current liabilities							
a) Financial Liabilities							
(i) Borrowings		-	-	-	341.55	-	341.55
(ii) Trade payables		2,695.65	58.25	2,753.90	1,998.33	-	1,998.33
(iii) Other financial liabilities		680.88	-	680.88	706.48	-	706.48
b) Other current liabilities		336.24	-	336.24	346.31	-	346.31
c) Provisions		40.07	-	40.07	210.71	-	210.71
d) Current Tax Liabilities (Net)		1.90	-	1.90	1.90	-	1.90
Total current liabilities		**3,754.74**	**58.25**	**3,812.99**	**3,605.28**	-	**3,605.28**
Total liabilities		**6,635.37**	**238.35**	**6,873.73**	**6,605.60**	**167.12**	**6,772.72**
TOTAL EQUITY AND LIABILITIES		**8,637.71**	**1,779.06**	**10,416.77**	**8,502.40**	**1,750.80**	**10,253.21**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

2. Reconciliation of total equity as at 31st March 2017 and 1st April 2016 (Rs. In Lakhs)

Particulars	Notes	Amount
Total Equity as per Indian GAAP as at 31.3.2017		2,002.32
Adjustment for IND AS		
Deffered Tax Impact	**(i)**	**(28.15)**
Expected Credit Loss	**(ii)**	(91.12)
Impairment of Freehold Land		(33.05)
Amotisation of Lease	**(viii)**	(3.87)
Impact of Deferred Interest on loan		**(15.17)**
Impact of Investments	**(iv)**	**128.37**
Total (A)		**(42.99)**
Opening adjustment		
Other Ind AS Adjustment	**(i) (iii)**	(195.06)
Expected Credit Loss	**(ii)**	(491.64)
Revaluation of Freehold Land	**(vii)**	2,270.40
Total (B)		**1,583.70**
Total Adjustment to equity (A+B)		**1,540.71**
Total equity under Ind AS as at 31.3.2017		**3,543.03**

3. Effect of Ind AS adoption on the statement of profit and loss for the year ended 31st March 2017

(Rs. In Lakhs)

Particulars	Notes	Year ended 31.03.2017		
		Previous GAAP*	Effect of transition to Ind AS	As per Ind AS Balance sheet
Income				
I Revenue From Operations		9,594.00	922.54	10,516.54
II Other Income		277.72	-	277.72
III Total Income (I+II)		**9,871.72**	**922.54**	**10,794.26**
IV Expenses				
a. Cost of materials consumed		5,252.41	-	5,252.41
b. Changes in inventories of finished goods, Stock-in -Trade and work-in progress		(24.68)	-	(24.68)
c. Excise duty on sale of goods		-	(922.54)	922.54
d. Employee benefits expense	**(vi)**	1,779.50	-	1,779.50
e. Finance costs		476.18	-	476.18
f. Depreciation and amortization expense	**(viii)**	387.54	-	387.54
g. Other expenses		2,084.85	(5.62)	2,079.23
Total expenses (IV)		**9,955.80**	**(928.16)**	**10,872.72**
V Profit/(loss) before tax (III-IV)		**(84.08)**	**5.62**	**(78.46)**
Exceptional Items		**217.20**	**(24.63)**	**192.57**
Profit/(loss) before tax		**133.12**	**(19.01)**	**114.11**

VI **Tax expense:** a. Current tax b. Deferred tax	(i)	- (8.82)	- -	- (8.82)
Total expenses (VI)		**(8.82)**	**-**	**(8.82)**
VII Profit / (Loss) for the period (V-VI)		**141.94**	**(36.65)**	**105.29**
VIII Other Comprehensive Income				
a (i) Items that will not be reclassified to profit or loss	(iii), (iv), (vi)	-	114.78	114.78
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**141.94**	**78.13**	**220.07**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

4. Reconciliation of total comprehensive income for the year ended 31st March, 2017 (Rs. In Lakhs)

Particulars		**Year ended 31.03.2017**
Net Profit as per previous GAAP (Indian GAAP)		**106.93**
Adjustments :		
Lease Rent	(viii)	(0.06)
Deferred interest on loan		(15.17)
Fair valuation Gain/(Loss) on investments through profit and loss (FVTPL)	(iii) (iv)	128.37
Total effect of transition to Ind AS		**113.14**
Profit for the year as per Ind AS		**220.07**

Notes to first time adoption of Ind AS:

(i) Deferred Tax

Under IGAAP, deferred tax accounting was done using the income statement approach which focuses on differences between taxable profit and accounting profit for the period. Ind AS requires entities to account for deferred taxes using the Balance Sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred taxes on temporary differences which were not required to be recorded under IGAAP. In addition, the various transitional adjustments have led to deferred tax implications which the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transaction either in Retained earnings or Other Comprehensive Income on the date of transition.

(ii) Expected credit loss

Under Indian GAAP allowances of doubtful debt was provided as per management estimate whereas under Ind AS allowances are based on expected credit loss model as per Ind - AS 109 - Financial Instruments.

(iii) Other comprehensive income (OCI)

Ind-AS requires preparation of Statement of Other Comprehensive Income in addition to Statement of profit and loss. Re-Measurement gain/loss on defined benefit plans earlier accounted for in statement of profit and loss under Indian GAAP has been reclassified to OCI as required by Ind-AS 19 - Employee Benefits.

(iv) Investments

Under the Ind AS, investments are measured at fair value as at reporting date whereas, under the Indian GAAP current investments was valued at lower of cost or market value and non-current investments was valued at cost except for any permanent diminution in value of long term investments was to be provided for.

(v) Security Deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the Company has fair valued these security deposits under Ind AS and the difference between the fair value and the transaction value of the security deposit has been recognised as prepaid rent.

(vi) Defined benefit obligations

As per Ind AS-19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to Statement of profit and loss in a subsequent period.

(vii) Fair valuation as deemed cost for Property, plant and equiptment

The company has considered the fair value of property, plant and equiptment viz Freehold land having carrying value of Rs.283.65 lakhs as per previous GAAP, with impact of Rs. 2270.40 lakhs in retained earnings.

(viii) Leases

Under IGAAP, leasehold land was accounted under AS 10 - 'Accounting for fixed assets'. Under Ind AS, leasehold land is to be evaluated for operating or a finance lease as per the definition and classification criteria under Ind AS 17. Accordingly, leasehold land being in nature of the short term lease is recognised as operating lease, and has been amortised over the lease period.

Retained earnings

Retained earnings as at 1 April 2016 have been adjusted consequent to the above Ind AS transition adjustments.

43. Earning per share

(Rs. In lakhs)

Particulars	Mar-18	Mar-17
a) Profit after tax attributable to equity shareholders of the company	(18.87)	105.29
b) Weighted average number of equity shares (in numbers)	9,192,600	9,192,600
c) Basic and Diluted earning per share (a/b)	(0.21)	1.15
d) Nominal value of equity shares	10.00	10.00

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Ganesh Agrawal
Chief financial officer

Mumbai
30-May-18

Supriya Joshi
Company Secretary
M. No: 19790

Vasant D. Goray
Director
DIN 00176609
Mumbai
30-May-18

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ACCOUNTS

To,
The Members of
Rishi Laser Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Rishi Laser Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated financial position of the Group as at 31st March, 2018, and their consolidated profit (including other comprehensive income), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Other Matters

(a) The comparative financial information of the Group for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 30th May, 2017 and 30th May, 2016, respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by predecessor auditor. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated 14th May, 2018 expressed an unmodified opinion.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, that:

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

   (b) In our opinion proper books of accounts as required by law relating to the preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of the subsidiary company, none of the directors of the Group Companies incorporated in India, is disqualified as on March 31, 2018, from being appointed as a director of that Company in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, considering that subsidiary incorporated in India is exempt from the provisions of section 143(3)(i) of the Act and accordingly it is not possible to report upon. In respect of Holding Company our report on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls may be referred to Annexure B in the Independent Auditor's Report on the Standalone Ind AS Financial Statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigations which would impact its financial position;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

Place: Mumbai
Date: 30-May-2018

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Pramod Prabhudesai
Partner
Membership No. 032992

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

(Rs. in Lakhs)

Particulars	Note no.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS				
Non-current assets				
a) Property, plant and equipment	4	5,550.17	5,686.79	6,027.46
b) Capital work-in-progress	4	39.04	65.74	83.62
c) Financial assets				
i) Investments	5	182.96	167.99	44.45
ii) Other financial assets	6	91.58	83.85	105.28
d) Deferred tax assets (Net)	7	2.01	-	-
e) Other non-current assets	8	338.76	342.58	346.39
Total Non Current Assets		**6,204.52**	**6,346.95**	**6,607.20**
Current assets				
a) Inventories	9	1,212.64	1,182.92	1,049.48
b) Financial assets				
i) Investments	10	-	139.98	63.20
ii) Trade Receivables	11	2,499.96	2,376.11	2,109.50
iii) Cash and cash equivalents	12	250.64	84.19	160.88
iv) Bank Balances Other than (iii) above	13	3.18	1.57	5.26
v) Other financial assets	14	64.71	81.08	79.16
c) Current Tax Assets (net)	15	23.05	22.49	53.14
d) Other current assets	16	155.53	150.36	100.01
Total Current Assets		**4,209.71**	**4,038.70**	**3,620.63**
TOTAL ASSETS		**10,414.23**	**10,385.65**	**10,227.83**
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share capital	17	919.26	919.26	919.26
b) Other equity	18	2,531.63	2,568.61	2,515.48
Non controlling interest		(1.72)	(3.35)	(1.20)
Total Equity		**3,449.17**	**3,484.52**	**3,433.54**
LIABILITIES				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	19	1,889.31	2,569.36	2,866.06
b) Provisions	20	110.19	121.56	18.28
c) Deferred tax liabilities (Net)	21	275.29	338.77	301.80
d) Other non-current liabilities	22	133.00	50.00	-
Total Non Current Liabilities		**2,407.79**	**3,079.69**	**3,186.14**
Current liabilities				
a) Financial liabilities				
i) Borrowings	23	-	-	341.55
ii) Trade Payables	24	3,137.72	2,762.35	2,001.23
iii) Other financial liabilities	25	849.88	680.88	706.48
b) Other current liabilities	26	500.92	336.24	346.28
c) Provisions	27	66.85	40.07	210.71
d) Current Tax liabilities (net)	28	1.90	1.90	1.90
Total Current Liabilities		**4,557.27**	**3,821.44**	**3,608.15**
Total Liabilities		**6,965.06**	**6,901.13**	**6,794.29**
TOTAL EQUITY AND LIABILITIES		**10,414.23**	**10,385.65**	**10,227.83**

Significant accounting policies **2 & 3**

Notes to Accounts form an integral part of consolidated financial statements

As per our attached report of even date

For B.D. Jokhakar & Co.
Chartered Accountants
Firm Registration No.: 104345W

Pramod Prabhudesai
Partner
Membership No.: 032992

Mumbai
30-May-18

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Ganesh Agrawal
Chief financial officer

Supriya Joshi
Company Secretary
M. No: 19790

Vasant D. Goray
Director
DIN 00176609
Mumbai
30-May-2018

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Rs. in Lakhs)

	Particulars	Notes	For the year Ended 31st March 2018	For the year Ended 31st March 2017
	Income			
I	Revenue from operations	29	12,302.61	10,541.95
II	Other income	30	271.86	277.72
III	**Total Income (I+II)**		**12,574.47**	**10,819.67**
IV	**EXPENSES**			
	Cost of materials consumed	31	6,713.21	5,254.30
	Excise Duty		246.65	922.54
	Changes in inventories of finished goods, stock-in-trade and work in progress	32	(22.72)	(24.68)
	Employee benefits expense	33	2,153.22	1,784.95
	Finance cost	34	449.47	476.18
	Depreciation and amortization expense	4	400.20	400.71
	Other expenses	35	2,710.27	2,093.97
	Total expenses (IV)		**12,650.30**	**10,907.97**
V	**Profit/(loss) before tax (III-IV)**		**(75.83)**	**(88.30)**
VI	Exceptional items		(0.20)	190.86
VII	**Profit/(loss) after exceptional items but before tax (V-VI)**		**(75.63)**	**102.56**
VIII	**Tax expense**			
	a) Current tax		-	-
	b) Deferred tax		(65.49)	8.82
	c) Excess / Short Provision of tax		0.00	-
	Total Tax Expense (VIII)		**(65.49)**	**8.82**
IX	**Profit/ (loss) for the period (VII-VIII)**		**(10.14)**	**93.74**
X	**Other comprehensive income**			
	a) i) Items that will not be reclassified to profit or loss		9.09	114.78
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income, net of tax (X)		**9.09**	**114.78**
XI	**Total comprehensive income for the period (IX+X)**		**(1.05)**	**208.52**
	Profit/(Loss) for the year attributable to:			
	Owners of the Parent		(11.77)	91.59
	Non-controlling interests		1.63	2.15
			(10.14)	**93.74**
	Other comprehensive income attributable to:			
	Owners of the Parent		9.09	114.78
	Non-controlling interests		-	-
			9.09	**114.78**
	Total Comprehensive Income is attributable to:			
	Owners of the Parent		(2.68)	206.37
	Non-controlling interests		1.63	2.15
			(1.05)	**208.52**
XII	**Earnings per equity share (FV of Rs. 10/-)**			
	a) Basic		**(0.11)**	**1.02**
	b) Diluted		**(0.11)**	**1.02**
	Significant accounting policies	**2 & 3**		

Notes to Accounts form an integral part of consolidated financial statements

As per our attached report of even date

For B.D. Jokhakar & Co.
Chartered Accountants
Firm Registration No.: 104345W

Pramod Prabhudesai
Partner
Membership No.: 032992

Mumbai
30-May-18

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Ganesh Agrawal
Chief financial officer

Supriya Joshi
Company Secretary
M. No: 19790

Vasant D. Goray
Director
DIN 00176609
Mumbai
30-May-2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2018		For the year ended 31st March 2017	
PROFIT/(LOSS) BEFORE TAX		(75.83)		(88.30)
Adjusted for:				
Other comprehensive income during the year	9.09		114.78	
Depreciation and amortisation expenses	400.20		400.71	
Interest & Other finance charges	449.47		476.18	
Interest Received	(2.75)		(1.07)	
Deferred Income	(1.30)		(1.41)	
Net foreign exchange (gain) / loss	(0.46)		(0.06)	
Expected Credit Loss	-		(91.12)	
Exceptional Item	(0.20)		190.86	
Tax Impact on Gratuity		854.05	-	1,088.87
A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		778.22		1,000.57
Adjusted for (Increase)/Decrease in operating Assets:				
Trade and other Receivable	(123.85)		(266.61)	
Inventories	(29.72)		(133.44)	
Other Financial Asset	16.37		(1.92)	
Direct taxes paid	(0.56)		30.65	
Other current assets	(5.17)		(50.35)	
Other Non current assets	3.82		3.81	
Bank Balances Other than cash equivalent and cash equivalents	(1.61)		3.69	
Adjusted for Increase/(Decrease) in operating Liabilities:				
Borrowing	-		(341.55)	
Trade payables	375.37		761.12	
Other Non Current Financial Liabilities	83.00		50.00	
Other Financial liabilities	169.00		(25.60)	
Short-term provisions	164.68		(10.04)	
Short-Term Liabilities and provisions	26.78	678.11	(170.64)	(150.88)
CASH GENERATED FROM OPERATIONS		1,456.33		849.69
Taxes Paid		-		-
Net Cash From Operating Activities		1,456.33		849.69
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Payment to acquire property, plant and equipment (including Capital Work in Progress)	(275.68)		(82.49)	
Sale of Investments	125.01		(200.32)	
Interest Received	2.75		1.07	
Net foreign exchange gain / (loss)	0.46		0.06	
Other Financial Assets	(7.73)		21.43	
Net Cash (Used in) Investing Activities		(155.19)		(260.25)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2018		For the year ended 31st March 2017	
C. CASH FLOWFROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Premium	(0.02)		-	
Proceeds from Borrowings (Net of Repayments)	(680.05)		(296.70)	
Provisions	(11.37)		103.28	
Interest and other finance charges	(449.47)		(476.18)	
Net Cash (Used in) From Financing Activities		(1,140.91)		(669.60)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		160.23		(80.16)
Cash and cash equivalents at the beginning of the financial year		84.19		160.88
Cash and cash equivalents at the end of the financial year		**244.42**		**80.72**

Notes:

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

Refer Note 19 (a) for a reconciliation of changes in liabilities arising from financing activities.

Figures in brackets represents deductions / outflows.

Previous year’s figures have been regrouped wherever necessary.

As per our attached report of even date

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No.: 104345W

Pramod Prabhudesai
Partner
Membership No.: 032992

Mumbai
30-May-18

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Ganesh Agrawal
Chief financial officer

Supriya Joshi
Company Secretary
M. No: 19790

Vasant D. Goray
Director
DIN 00176609
Mumbai
30-May-18

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity share capital

(Rs. In Lakhs)

Particulars	Note	Amount
As at April 01, 2016		**919.26**
Changes in Equity share capital during the year		-
As at March 31, 2017		**919.26**
Changes in Equity share capital during the year		-
As at March 31, 2018	17	**919.26**

B. Other Equity

(Rs. In Lakhs)

Particulars	Attributale to owners of the Company						Total
	Reserves & surplus				Total Other Equity	Non-Controlling interest	
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings			
As at April 01, 2016	**2.71**	**2,757.75**	**746.41**	**(991.39)**	**2,515.48**	**(1.20)**	**2,514.28**
Profit/(Loss) for the year				95.89	95.89	(2.15)	**93.74**
Other comprehensive Income				114.78	114.78		**114.78**
Total Comprehensive Income for the year				**210.67**	**210.67**		**210.67**
Share of non-controlling interest							
Expected credit loss				(91.12)	(91.12)		**(91.12)**
Transferred to deferred Income	(1.41)				(1.41)		**(1.41)**
Impairment of Land				(33.05)	(33.05)		**(33.05)**
Deffered Tax Impact				(28.15)	(28.15)		**(28.15)**
Amortisation of Lease				(3.81)	(3.81)		**(3.81)**
As at March 31, 2017	**1.30**	**2,757.75**	**746.41**	**(936.85)**	**2,568.61**	**(3.35)**	**2,565.26**
Profit/(Loss) for the year				(11.77)	(11.77)	1.63	**(10.14)**
Reserve Transferred to Income	(1.30)				(1.30)		**(1.30)**
Other comprehensive Income				9.09	9.09		**9.09**
Total Comprehensive Income for the year	**(1.30)**			**(2.68)**	**(3.98)**		**(3.98)**
Share of non-controlling interest					-		**-**
Impairment of Land				(33.00)	(33.00)		**(33.00)**
As at March 31, 2018	**-**	**2,757.75**	**746.41**	**(972.53)**	**2,531.63**	**(1.72)**	**2,529.91**

Notes to Accounts form an integral part of consolidated financial statements
As per our attached report of even date

For B.D. Jokhakar & Co.
Chartered Accountants
Firm Registration No.: 104345W

Pramod Prabhudesai
Partner
Membership No.: 032992

Mumbai
30-May-18

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
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Chief financial officer

Supriya Joshi
Company Secretary
M. No: 19790

Vasant D. Goray
Director
DIN 00176609
Mumbai
30-May-18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. Corporate information

Rishi Laser Limited ("the company") is a public company domiciled in India and is incorporated under the Provisions of the Companies Act 1956. Its shares are listed on the recognised stock exchanges, namely BSE Limited, in India. The registered office of the company is situated at "Rishi Laser Limited, 612, V. K. Industrial Estate, 10-14, Pais Street, Byculla (West), Mumbai 400011.

The company is engaged in manufacturing of Fabrication of sheet Metal components and machines.

The company offers parts for excavating machines, and manufactures steel fabrications and assemblies for a range of engineering industries. It serves various industries grouped as construction equipment, automotive, rail transportation and power (transmission and distribution) and others. Its services include contract manufacturing, design and development, punching, sheet steel fabrication, bending, laser cutting, welding and surface treatment.

2. Basis of preparation

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Compliance with Ind AS:
The consolidated financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements up to the year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) ("Previous GAAP") and other relevant provisions of the Act.

These consolidated financial statements are the first consolidated financial statements of the company prepared in accordance with Ind AS. Refer note 43 for an explanation of how the transition from Previous GAAP to Ind AS has affected financial position, financial performance and cash flows of the company.

i) Historical cost convention:
The Consolidated financial statements have been prepared on a historical cost basis except for the following:

a) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii) The consolidated financial statements have been prepared on accrual basis of accounting.

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

b. Principles of Consolidation and equity accounting:

i) **Subsidiary companies:** Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

ii) **Equity method:** Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognised share of the Group in post-acquisition profit/loss and Other Comprehensive Income of the entity. Dividends received or receivable from associate company and joint venture company are recognised as a reduction in the carrying amount of the investment. When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in (l) below.

iii) **Changes in ownership interest:** The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. In addition, any amount previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss.

c. **Significant estimates, judgements and assumptions**

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the consolidated financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are/shall be recognised in the period in which results are known or materialised.

d. **Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (12 months) and other criteria set out in the Schedule III to the Act.

3. **Significant Accounting Policies**

a. **Property, plant and equipment**

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at fair value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as 'Capital work-in-progress'.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation / amortization on property, plant and equipment

Depreciable amount for Property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, plant and equipment is provided on the straight line method over the useful lives of assets as prescribed under para C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date, the assets are sold or disposed off. Depreciation on improvement to lease and license premises is calculated over the period of lease and license.

The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end and adjusted if appropriate.

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

Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion. All costs, including finance cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

The useful life are assessed as either finite or indefinite. Intangible with finite lives are amortised on straight line basis over the useful lives of the assets and assessed for impairment. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets are amortized on a straightline basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in statement of profit and loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

b. Impairment of Property, plant and equipment/intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price i.e. fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current assessment of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

For transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2016 measured as per the previous Accounting standards and that carrying value as its deemed cost as of the transition date.

c. De-recognition of property, plant and equipment / intangible assets

The carrying amount of an item of Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of Property, plant and equipment is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is de-recognised.

d. Borrowings and Borrowing costs

Borrowings:

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

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

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

Borrowing costs:

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

e. Financial Instruments-Financial Asset

1. Classification:

The Company classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

ii) Those measured at amortised cost.

The classification depends on the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Other

Comprehensive Income or profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, method of recognition will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

2. Recognition and measurement:

i. Initial Recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

ii. Subsequent Measurement:

After Initial recognition, financial assets are measured at:

a. Financial assets carried at amortized cost

b. Financial assets at fair value through other comprehensive income

c. Financial assets at fair value through profit and loss,

3. Debt instrument:

Measured at amortized cost:

Financial Assets that are held for collection of contractual cash flow where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income (FVTOCI).

Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

On de-recognition, cumulative gain/(loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVTOCI, is classified as Fair Value through Profit or Loss (FVTPL). Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

4. Impairment of financial assets:

The company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and lease receivable only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

5. De-recognition of financial assets:
A financial asset is de-recognised only when the Company:

i) has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

6. Financial Liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

7. Other Financial liabilities:

i) Classification as debt or equity:
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:
Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

iv) De-recognition:
A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

8. Off-setting financial instruments:
Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

9. Equity instruments:
The company subsequently measures all investments in equity instruments other than those in subsidiary companies, at fair value. The management of the company has elected to present fair value gains and losses on such equity investments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss.

Dividends from such investments continue to be recognized in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

10. Investments in subsidiary company

Investments in subsidiary company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary company the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

f. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

g. Inventories

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost (which includes duties and taxes, except those subsequently recoverable) or net realizable value whichever is lower.

Cost is arrived at on moving weighted average basis.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

h. Revenue Recognition

Revenue is the gross in flow of economic benefits received/receivable by the entity on its own account.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Recovery of excise duty flows to the company on its own account, revenue includes excise duty. However, Goods & Services Tax (GST) is not received by the company on its own account. Hence tax collected on account of GST to the commodity on behalf of the government is excluded from revenue.

i) Sale of Goods

Revenue from sale of goods is recognised after satisfying following conditions.

a) The company has transferred to the buyer, the significant risk and rewards of ownership of the goods.

b) The company neither retains continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

c) The amount of revenue can be measured reliably.

d) It is probable that, economic benefits associated with the transactions will flow to the Company.

e) The costs incurred or to be incurred in respect of transaction can be measured reliably.

Revenue from Product development charges is recognised as and when services are rendered and related costs are incurred in accordance with the terms of the specific contracts.

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

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

i. **Foreign currency transactions**
Functional and presentation currency:
Items included in the Consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘functional currency’). The Consolidated financial statements of theCompany are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

Transactions and Translation:
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

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

j. **Employee Benefits**
i) **Short-term employee benefits:**
All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

ii) **Long Term Employee Benefit**
Defined contribution plans
The Company’s contribution to provident fund is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans
Gratuity liability is a defined benefit obligation and is computed on the basis present value of amount payable determined using actuarial valuation techniques as per projected unit credit method at the end of each financial year.

It is recognized as an expense in the statement of profit & loss for the year in which the employee has rendered services.

Re-measurement cost of net defined benefit liability, which comprises of acturial gain and losses, return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest) are recognized in other comprehensive income in the period in which they occur.

k. **Income Tax**
Tax expense comprises of current and deferred tax.

i) **Current tax:**
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

ii) **Deferred tax:**
Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable hat taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax on brought forward losses have not been recognized as there is no reasonable certainty of income against which deferred tax assets can be recognized.

iii) **Minimum alternate tax**
MAT paid in a year is charged to the Statement of profit and loss as current tax. MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

I. Provisions, Contingent liabilities and Contingent assets

The company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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

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

m. Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

An operating lease is a short-term lease or contract in which the lessee agrees to rent an asset from the lessor and the lessor retains the rights of ownership. Operating Lease payments are recognized on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

Leasehold land is amortized over the period of the lease.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

4. Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Property, Plant & Equipment											
	Freehold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Office equipment	Electrical installation	Tools & dies	Computer	Intangible Asset	Total	Capital work-in-progress
Gross carrying value, at cost												
Opening as on 1st April 2016	283.65	1,800.55	7,182.51	128.47	100.03	72.59	260.93	338.25	146.07	138.03	10,451.08	83.62
Revaluation of Land	2,270.40	-	-	-	-	-	-	-	-	-	2,270.40	-
Addition	-	0.51	85.33	1.55	15.04	2.58	-	12.11	2.35	3.47	122.94	-
Revaluation of Land	33.05	-	-	-	-	-	-	-	-	-	33.05	-
Disposal	-	-	67.37	-	29.43	-	-	-	3.83	-	100.63	-
As at 31st March, 2017	**2,521.00**	**1,801.06**	**7,200.47**	**130.02**	**85.64**	**75.17**	**260.93**	**350.36**	**144.59**	**141.50**	**12,710.74**	**65.74**
Addition	-	2.60	267.61	19.70	7.25	9.38	14.51	4.84	5.99	6.22	338.10	-
Revaluation of Land	33.05	-	-	-	-	-	-	-	-	-	33.05	-
Disposal	-	-	219.81	-	4.21	0.54	3.59	-	-	-	228.15	-
As at 31st March, 2018	**2,487.95**	**1,803.66**	**7,248.27**	**149.72**	**88.68**	**84.01**	**271.85**	**355.20**	**150.58**	**147.72**	**12,787.64**	**39.04**
Accumulated Depreciation /amortisation												
Opening as on 1st April 2016	-	518.49	5,323.06	82.96	62.98	57.23	205.55	187.54	143.80	112.41	6,694.02	-
Charge for the year	-	52.31	255.71	16.46	11.57	7.38	17.01	21.92	1.53	16.82	400.71	-
Disposal	-	-	49.79	-	17.32	-	-	-	3.67	-	70.78	-
As at 31st March, 2017	**-**	**570.80**	**5,528.98**	**99.42**	**57.23**	**64.61**	**222.56**	**209.46**	**141.66**	**129.23**	**7,023.95**	**-**
Charge for the year	-	52.33	273.40	9.86	5.51	3.96	15.66	23.27	2.31	10.09	396.39	-
Disposal	-	-	176.48	-	3.95	0.41	2.03	-	-	-	182.87	-
As at 31st Mar, 2018	**-**	**623.13**	**5,625.90**	**109.28**	**58.79**	**68.16**	**236.19**	**232.73**	**143.97**	**139.32**	**7,237.47**	**-**
Net Book Value												
As at 31st March 2018	**2,487.95**	**1,180.53**	**1,622.37**	**40.44**	**29.89**	**15.85**	**35.66**	**122.47**	**6.61**	**8.40**	**5,550.17**	**39.04**
As at 31st March 2017	2,521.00	1,230.26	1,671.49	30.60	28.41	10.56	38.37	140.90	2.93	12.27	5,686.79	65.74
As at 1st April 2016	2,554.05	1,282.06	1,859.45	45.51	37.05	15.36	55.38	150.71	2.27	25.62	6,027.46	83.62

*All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at fair value (Refer point no. (vii) of notes to the first time adoption of Ind AS (Refer note no. 43-Transition to Ind AS))

5. Non current Investment (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investments in Equity Instruments			
Investments at fair value through other comprehensive income			
a) Quoted			
Rishi Techtex Limited			
273,737 (March 31, 2017 and April 01, 2016: 301,347) Equity Shares of Rs.10/- each fully paid	179.30	164.33	40.79
Total (A)	**179.30**	**164.33**	**40.79**
b) In others - Unquoted			
i) Total Schweisstechnik Private Limited	0.10	0.10	0.01
4,980 (March 31, 2017 and April 01, 2016: 4,980) Equity Shares of Rs.10/- each fully paid up			
ii) Centennial Finance Limited	3.53	3.53	3.53
27,000 (March 31, 2017 and April 01, 2016: 27,000) Equity Shares of Rs.10/- each fully paid up			
iii) Cosmos Co - Op. Bank Limited			
25 (March 31, 2017 and April 01, 2016: 25) Equity Shares of Rs.100/- each fully paid up	0.03	0.03	0.03
Total (B)	**3.66**	**3.66**	**3.57**
Total (A+B)	**182.96**	**167.99**	**44.45**

(Rs. In Lakhs)

Total	**182.96**	**167.99**	**44.45**
Aggregate amount of quoted investments and market value thereof	179.30	164.33	40.79
Aggregate amount of unquoted investments	3.66	3.66	3.57

6. Other Financial Assets - Non Current (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security deposits for utilities and premises Unsecured, considered good	91.58	83.85	105.28
Total	**91.58**	**83.85**	**105.28**

7. Deferred tax assets (net) (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred tax on property, plant and equiptment	2.01	-	-
Total	**2.01**	**-**	**-**

8. Other non-current assets (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Leasehold Land			
Carrying value, at cost			
Opening balance	**342.58**	**346.39**	**346.39**
Amortisation During the Year	3.81	3.81	-
Closing Balance	**338.76**	**342.58**	**346.39**

9. Inventories* (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(a) Raw materials	566.25	549.72	462.34
(b) Work-in-progress	514.75	492.02	467.34
(c) Stores and spares	131.64	141.18	119.80
Total	**1,212.64**	**1,182.92**	**1,049.48**

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

10. Current Investment (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investment at fair value through profit and loss			
Investment in Mutual Fund			
a. Reliance Income Fund			
Nil (March 31, 2017: Nil and April 01, 2016: 131,748) at NAV of Rs. 47.97/- per unit	-	-	63.20
b. Reliance Corporate Bond Fund			
Nil (March 31, 2017: 648,355 and April 01, 2016: Nil) at NAV of Rs.13.17/- per unit)	-	85.36	-
c. Reliance Regular Saving Fund			
Nil (March 31, 2017: 69,143 and April 01, 2016: Nil) at NAV of Rs.47.55/- per unit	-	32.88	-
d. ICICI Mutual Fund			
Nil (March 31, 2017: 179,673 and April 01, 2016: Nil) at NAV of Rs.12.11/- per unit	-	21.75	-
Total	**-**	**139.98**	**63.20**

(Rs. In Lakhs)

Total	**-**	**139.98**	**63.20**
Aggregate amount of quoted investments and market value thereof	-	139.98	63.20
Aggregate amount of unquoted investments	-	-	-

11. Trade Receivables (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) Unsecured, considered good	2,499.96	2,376.11	2,109.50
ii) Unsecured, considered doubtful	591.41	582.76	491.64
Total	**3,091.37**	**2,958.87**	**2,601.14**
Less : Allowance for doubtful debts (expected credit loss)	591.41	582.76	491.64
Total	**2,499.96**	**2,376.11**	**2,109.50**

12. Cash and cash equivalents (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(a) Balances with banks In current accounts	248.73	82.84	158.16
(b) Cash on hand	1.91	1.35	2.72
Total	**250.64**	**84.19**	**160.88**

13. Bank Balances other than cash and cash equivalents (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balances with banks to the extent held as margin money	3.18	1.57	5.26
Total	**3.18**	**1.57**	**5.26**

14. Other financial assets (Current) (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a) Security deposits			
Unsecured, considered good	3.60	4.09	5.23
b) Loans to related parties			
Unsecured, considered good	31.19	47.07	44.01
c) Others			
Unsecured, considered good	29.92	29.92	29.92
Total	**64.71**	**81.08**	**79.16**

15. Current Tax Assets (Net) (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
TDS Receivable	23.05	22.49	53.14
Total	**23.05**	**22.49**	**53.14**

16. Other current assets (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) Capital Advance			
Advance given to Creditors towards Capital Goods	58.50	16.16	-
Total (A)	**58.50**	**16.16**	**-**
ii) Advances other than capital advance			
Other Advances-Unsecured, considered good			
(a) Advance recoverable in cash or kind or for value to be received	6.60	22.66	32.48
(b) Prepaid expenses	15.44	15.86	20.50
(c) Advance given to Creditors	65.68	43.33	-
(d) Balance with government authorities	3.42	50.44	43.58
(e) Other receivable			
i. Deferred Rent Expense	5.89	1.91	3.45
Total (B)	**97.03**	**134.20**	**100.01**
Total (A+B)	**155.53**	**150.36**	**100.01**

17. Equity Share Capital (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised shares			
1,50,00,000 (March 31, 2017 and April 01, 2016: 1,50,00,000) Equity shares of Rs.10/- each	1,500.00	1,500.00	1,500.00
	1,500.00	**1,500.00**	**1,500.00**
Issued, Subscribed and fully Paid up shares			
91,92,600 (March 31, 2017 and April 01, 2016: 91,92,600) equity shares of Rs. 10/- each (Refer note (a) below)	919.26	919.26	919.26
Balance at end of year	**919.26**	**919.26**	**919.26**

Rs. In Lakhs, except no. of shares data

a) Reconciliation of Number of Shares (Equity)	2017-18		2016-17		2015-16	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of Shares outstanding as at the beginning of the year	9,192,600	919.26	9,192,600	919.26	9,192,600	919.26
Add: Number of Shares Issued during the Year	-	-	-	-	-	-
Number of Shares outstanding as at the end of the year	**9,192,600**	**919.26**	**9,192,600**	**919.26**	**9,192,600**	**919.26**

b) Rights, preferences, restrictions of equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their share holding.

c) **Shareholders holding more than 5 per cent of total Equity Shares of company**

Rs. In Lakhs, except no. of shares data

Name of the Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Nikhil Jaysingh Merchant	799,317	8.70%	799,317	8.70%	799,317	8.70%
Archway Holdings Limited	670,000	7.29%	670,000	7.29%	670,000	7.29%
Harshad Bhavanbhai Patel	1,010,529	10.99%	1,010,529	10.99%	1,010,529	10.99%

18. Other Equity

(Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Capital Reserve			
Balance at the begining of the year	1.30	2.71	4.18
Less: Transferred to deferred income	(1.30)	1.41	1.47
Balance at the End of the year	**-**	**1.30**	**2.71**
Securities Premium Reserve			
Balance at the beginning of year	2,757.75	2,757.75	2,757.75
Balance at the end of the year	**2,757.75**	**2,757.75**	**2,757.75**
General Reserve			
Balance at the beginning of the year	746.41	746.41	746.41
Balance at the end of the year	**746.41**	**746.41**	**746.41**
Retained Earning			
Balance at the beginning of year	(936.85)	(991.39)	(1,780.29)
Add : Profit for the year	(10.14)	93.74	(794.82)
Add : Other comprehensive income during the year	9.09	114.78	
Add : Share of non-controlling interest	(1.63)	2.15	
Add : Revalution of Land			2,270.40
Add : Changes in fair value of current investments & non-Current Investments			
Less : Impairment in Land	(33.00)	(33.05)	
Less : IND AS Impact On Investments			(27.91)
Less : Amortisation of Lease		(3.81)	
Less : Expected credit loss		(91.12)	(491.64)
Less : Deferred Tax Impact		(28.15)	(167.13)
Balance at end of year	**(972.53)**	**(936.85)**	**(991.39)**
TOTAL	**2,531.63**	**2,568.61**	**2,515.48**

19. Borrowings - Non Current

(Rs. In Lakhs)

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion	Non Current Portion	Current Portion
Term loans						
i) From banks						
Secured						
1. Loan From State Bank of India Secured by Hypothecation of Vehicle (Duster) (Repayment of Rs. 0.29 lacs per month from 01.05.2016 to 01.04.2019)	0.29	3.26	3.54	2.73	-	213.97
2. Loan From State Bank of India Secured by Hypothecation of Vehicle (Swift) (Repayment of Rs. 0.19 lacs per month from 27.05.2017 to 27.04.2020)	2.02	1.98	-	-	-	-
Total (A)	**2.31**	**5.24**	**3.54**	**2.73**	**-**	**213.97**
ii) From other parties						
Secured						
a) Loan from Assets Care and Reconstruction Enterprises Ltd. Secured by mortgage over company's specific Land and Building and hypothication of specific Plant & Machinery at Pune, Bangalore, & Vadodara plants and personal guarantee of Managing Director of the company. (Repayment Starting from Dec-15 to Sep.20 as under: Dec -15 to March-16 Quarterly Rs.40 Lakhs each. June -16 to March-17 Quarterly Rs.45 Lakhs each. June -17 to March-18 Quarterly Rs.75 Lakhs each. June -18 to March-19 Quarterly Rs.140 Lakhs each. June -19 to March-20 Quarterly Rs.150 Lakhs each. June-20 Rs.510 Lakhs and Sep-20 Rs. 525 Lakhs)	1,672.48	560.00	2,210.17	300.00	2,325.00	180.00
b) Loan from Assets Care and Reconstruction Enterprises Ltd. Secured by mortgage over company's specific Land and Building at Pithampur Unit & hypothication of specific Plant & Machinery at Pithampur and Kundli plants and personal guarantee of Managing Director of the company (Repayment Starting from Sep-17 to Sep 19 as under: Sep -17 to Dec-17 Quarterly Rs.15 Lakhs each and March 18 Rs.20 Lakhs June -18 to March-19 Quarterly Rs.25 Lakhs each. June -19 to Sep-19 Quarterly Rs.75 Lakhs each.)	150.00	100.00	250.00	50.00	300.00	-
c) Loan from Phoneix ARC Private Limited Secured by mortgage over company's specific Land and Building and hypothication of specific Plant & Machinery at Savli plants and personal guarantee of Managing Director of the company	-	-	-	170.00	130.00	40.00

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion	Non Current Portion	Current Portion
(Repayment Starting from April-16 to March- 18 as under: April-2016 Rs. 125 Lakhs Sep-2016 Rs. 45 Lakhs Dec-16 to March -18 Rs. 42.50 Lakhs each)						
Total (B)	**1,822.48**	**660.00**	**2,460.17**	**520.00**	**2,755.00**	**220.00**
Unsecured, considered good	0.25	-	-	-	-	46.62
Total (C)	**0.25**	**-**	**-**	**-**	**-**	**46.62**
Deferred Sales Tax Liability						
Unsecured, considered good	50.02	67.74	91.15	59.93	96.81	112.53
Total (D)	**50.02**	**67.74**	**91.15**	**59.93**	**96.81**	**112.53**
Loan From Related Party - Director						
Unsecured, considered good	14.25	116.90	14.50	91.96	14.25	109.49
Total (E)	**14.25**	**116.90**	**14.50**	**91.96**	**14.25**	**109.49**
Total (A+B+C+D+E)	**1,889.31**	**849.88**	**2,569.36**	**674.62**	**2,866.06**	**702.61**

19. (a) Amendment to Ind AS 7

Amendment to Ind AS 7 effective from 01 April, 2017 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet disclosure requirement. Accordingly, the Company has given the said disclosure as below:

(Rs. in Lakhs)

Particulars	Note No.	Opening Balance	Financing Cash flow changes	Non Cash flow changes		Closing Balance
				Effect of changes in foreign exchange rates	Effect of Effective Interest rate and Others	
Non-current liabilities						
- Borrowings	19	2,569.36	(680.05)	-	-	1,889.31
Current Liabilities						
- Borrowings		-	-	-	-	-
Interest expense		-	(449.46)	-	-	(449.46)
Interest paid		-	449.46	-	-	449.46
		2,569.36	**(680.05)**	**-**	**-**	**1,889.31**

20. Provisions-Non Current (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for employee benefits: - Provision	110.19	121.56	18.28
Total	**110.19**	**121.56**	**18.28**

21. Deferred Tax Liabilities (net) (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred Tax Liabilities			
Depreciation on Property, Plant & Equipment	321.33	387.37	342.96
Total (A)	**321.33**	**387.37**	**342.96**
Deferred Tax Assets			
Provison for Bonus	6.50	7.87	7.12
Provsion for Gratuity	31.43	31.96	26.57
Provsion for Leave Encashment	8.11	8.77	7.47
Total (B)	**46.04**	**48.60**	**41.16**
Total (A-B)	**275.29**	**338.77**	**301.80**

22. Other non-current Liabilities (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance received from customer	133.00	50.00	-
Total	**133.00**	**50.00**	**-**

23. Borrowings - Current (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Loans repayable on demand From banks Secured (secured against hypothecation of Inventories and Receivables and Collateral security by creation of equitable mortgage by deposit of title deeds on the immovable property of Pithampur Units.)	-	-	341.55
Total	**-**	**-**	**341.55**

24. Trade payables (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total outstanding dues of micro enterprises and small enterprises*	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,137.72	2,762.35	2,001.23
Total	**3,137.72**	**2,762.35**	**2,001.23**

*Refer note no. 39 of notes to the consolidated financial statements for Micro, Small and Medium Enterprises disclosure.

25. Other financial liabilities - Current (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current Maturities of Long Term Debt*	849.88	674.62	702.61
Interest free deposit from customers	-	6.26	3.87
Total	**849.88**	**680.88**	**706.48**

*Refer note no. 19 of notes to the consolidated financial statements

26. Other current liabilities (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) Advances received from customers	254.90	109.96	40.58
ii) Other liabilities	206.54	226.28	305.70
iii) Statutory dues	39.48	-	-
Total	**500.92**	**336.24**	**346.28**

27. Provisions (Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(a) Provision for employee benefits:			
(i) Provision for bonus	25.01	25.47	23.04
(ii) Provision for gratuity liability and leave encashment	41.84	10.23	91.89
(b) Others	-	4.37	95.78
Total	**66.85**	**40.07**	**210.71**

28. Current Tax Liabilities (net) (Rs. In Lakhs)

Current tax Assets	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Tax	6.90	6.90	6.90
Total (A)	**6.90**	**6.90**	**6.90**
Advance Tax	5.00	5.00	5.00
Total (B)	**5.00**	**5.00**	**5.00**
Total (A-B)	**1.90**	**1.90**	**1.90**

29. Revenue from operations* (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of Products (including excise duty)		
Export	16.23	65.02
Job Charges	628.13	578.69
Domestic	11,621.87	9,872.83
Value of Services	36.38	25.41
Total	**12,302.61**	**10,541.95**

* Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, revenues are required to be net of GST. Accordingly, the revenues for the periods upto 30th June, 2017 included excise duty of Rs. 209.00 and Rs. 922.54 for the year 2016-17 and are not comparable to those presented thereafter.

30. Other income (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
a) Interest income		
i) Interest from bank deposits	2.75	1.07
ii) Other	-	5.83
b) Rent Received	5.39	5.38
c) Net (gain)/loss on foreign currency transactions & translation	0.46	0.06
d) Other income	8.62	12.15
e) Deferral Income	1.30	1.41
f) Deferred Rent Income	2.99	1.47
g) Deferred Interest	250.35	250.35
Total	**271.86**	**277.72**

31. Cost of Raw Material and components consumed (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Opening stock	549.72	462.34
Add: Purchases	6,729.74	5,341.68
	7,279.46	5,804.02
Less: Closing stock	566.25	549.72
Cost of material consumed	**6,713.21**	**5,254.30**

32. Changes in inventories of finished goods, work in progress and stock in trade (Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Inventories at the Commencement		
Work in progress	492.02	467.34
Inventories at Close		
Work in progress	514.74	492.02
(Increase) / Decrease in Work in progress	**(22.72)**	**(24.68)**
Net (increase) / decrease	**(22.72)**	**(24.68)**

33. Employee benefits expense

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Salaries and Wages	2,022.25	1,675.51
Contributions to provident and other funds	50.04	42.59
Gratuity expenses	20.90	14.47
Other Post Employment Funds	17.91	14.30
Staff welfare expenses	42.12	38.08
Total	**2,153.22**	**1,784.95**

34. Finance cost

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest	122.56	174.14
Bank charges and other financial expenses	54.26	36.53
Interest on loan	272.65	265.51
Total	**449.47**	**476.18**

35. Other expenses

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Consumption of Stores and Spares	556.97	404.13
Processing charges	999.73	670.96
Power and fuel	428.01	379.77
Factory Expenses	11.92	9.61
Gas Cylinder Rent	12.75	11.74
Repairs and maintenance - Plant & Machinery	54.87	49.47
Administrative & Other Expenses **(Refer note 35.1)**	506.79	444.49
Selling and distribution expense	139.23	123.80
Total	**2,710.27**	**2,093.97**

35.1. Administrative & Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Rent, Rates & Taxes	107.42	72.62
Legal & Professional Charges	110.47	90.24
Insurance Expenses	5.89	6.60
Repairs & Maintenance - Building	7.61	6.99
Repairs & Maintenance - Others	26.02	30.21
Communication Cost	18.72	17.94
Printing & Stationery Expense	11.62	14.32
Travelling Expenses	32.79	24.81
Loss on Sale on property, plant and equiptment	0.33	17.42
Director's Sitting Fees	0.70	0.75
Other admninistrative expense	171.15	156.71
Expected Credit Loss	8.65	-
Auditor Remuneration	5.42	5.88
Total	**506.79**	**444.49**

36. Employee Benefits expense

a. Defined benefit plan: Gratuity

Group gratuity liability is recognised on the basis of gratuity report provided by Actuary.
The disclosures as required under the Indian Accounting Standard (Ind AS 19) in respect of gratuity, is as follows:-

(Rs. In Lakhs)

I. Expenses recognized in the statement of profit and loss	31.03.2018	31.03.2017
1. Current Service Cost	10.24	10.46
2. Interest Cost [(Income)/Expense] (net)	7.74	6.33
3. Actuarial Losses / (Gains) / Remeasurements in OCI	-	-
4. Past Service cost	2.92	-
Total	**20.90**	**16.79**

(Rs. In Lakhs)

II. Amount recognized in other comprehensive income (OCI)	31.03.2018	31.03.2017
Return on plan assets, excluding amount included in interest expense /(income)	0.05	0.04
Remeasurement during the period due to:		
Change in financial assumptions- (Gain)/Loss	5.83	5.63
Experience adjustments- (Gain)/Loss	-	8.79
Demographic Assumptions	-	-
Total	**5.88**	**14.46**

III. Reconciliation of defined benefit obligation: (Rs. In Lakhs)

Particulars	31.03.2018	31.03.2017
Opening Defined Benefit Obligation	105.37	88.09
Current service cost	10.24	10.46
Interest cost	7.90	6.48
Past Service cost	2.92	-
Actuarial loss/(gain) due to change in demographic Assumptions	-	-
Actuarial loss/(gain) due to change in financial assumptions	(4.37)	5.63
Actuarial loss/ (gain) due to experience adjustments	10.21	8.80
Benefits paid	(9.08)	(14.09)
Closing Defined Benefit Obligation	**123.19**	**105.37**

IV. Reconciliation of plan assets: (Rs. In Lakhs)

Particulars	31.03.2018	31.03.2017
Opening value of plan assets	2.20	2.09
Interest Income	0.17	0.15
Return on plan assets excluding amounts included in interest income	(0.05)	(0.04)
Closing value of plan assets	**2.32**	**2.20**

(Rs. In Lakhs)

V. Net (Asset) / Liability recognised in the Balance Sheet as at 31 March	31.03.2018	31.03.2017
Present value of defined benefit obligation (DBO)	(123.19)	(105.37)
Fair Value of Plan Asset at the end of the period	2.32	2.20
Net (Asset) / Liability	(120.87)	(103.17)

VI. The significant actuarial assumptions were as follows:

Particulars	31.03.2018	31.03.2017
Discount rate	7.85% p.a.	7.50% p.a.
Salary escalation rate	5% p.a.	5% p.a.

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

(Rs. In Lakhs)

	As at 31.03.2018	As at 31.03.2017
Increase by 1% in discount rate	(13.02)	94.55
Decrease by 1% in discount rate	11.41	(118.18)
Increase by 1% in rate of salary increase	11.66	118.57
Decrease by 1% in rate of salary increase	(13.41)	94.04
Increase by — 1% in rate of employee turnover	1.47	108.30
Decrease by — 1% in rate of employee turnover	(5.41)	102.00

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Notes:

1. Gratuity is payable as per company's scheme as detailed in the report.
2. Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation. Opening liability, assets and assumptions are taken from company's financials.
3. Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
4. Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.
5. Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
6. Value of asset provided by the client is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

37. Related Party Disclosures

Details of transactions between the company and other related parties as disclosed below :

Related Parties	Key Management personnel and their relatives	Non Executive directors & their relationships
1. Total Schweisstechnik Pvt Limited (Company under same Management)	Ms. Smita Patel - Relative of Mr. Harshad Patel Mr. Harshad Patel (Chairman)	Mr. Vasant Goray - Independent director
2. Krishak Saaj Private Limited (Company under same Management)	Mr. Abhishek Patel - Relative of Mr. Harshad Patel Mr. Ganesh Agrawal (Chief Financial Officer) Mrs. Supriya Joshi (Company Secretary) Mr. Jagdish Dokwal - Director of Rishi Vocational Mr. Vishal Desai - Director of Rishi Vocational	Mrs. Sheela Ayyar - Non executive women director Mr. Dinesh Mehta - Independent director

Details relating to parties/ persons referred to in above items are as under: (Rs. In Lakhs)

Nature of transaction	31.03.2018	31.03.2017
Related Party		
Company under same management		
a. Sale of goods	12.34	11.54
b. Rent Received	5.39	5.37
Balance outstanding as at year end		
Receivable/ (Payable)	**75.10**	**63.90**
Key management personnel		
Remuneration/ Reimbursement	153.87	114.85
Balance outstanding as at year end	NIL	NIL
Receivable/ (Payable)	**(116.90)**	**(97.90)**
Non-executive directors and their relatives		
Remuneration/ Reimbursement/sitting fees	0.71	0.65
Balance outstanding at year end		
Receivable/ (Payable)	**NIL**	**NIL**

38. Financial Instrument and Risk Management

i) Financial risk management objective and policies

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

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk - interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

Interest rate sensitivity

The borrowing of the Company includes vehicle loans which carries fixed coupon rate and hence the Company is not exposed to interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

(Rs. In Lakhs)

Movement in allowance for credit loss during the year was as follows :	Mar-18	Mar-17
Balance at 1st April	3,091.37	2,958.87
Add :- Provided during the year	591.41	582.76
Less :- Reversal during the year	-	-
Balance as at 31st March	591.41	582.76
Net Trade receivable	**2,499.96**	**2,376.11**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions

(Rs. In Lakhs)

As at 31 March 2018	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,987.60	-	-	-
Borrowing principal payments	-	1,874.81	-	-

(Rs. In Lakhs)

As at 31 March 2017	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	3,443.23	-	-	-
Borrowing principal payments	-	2,554.86	-	-

(Rs. In Lakhs)

As at 1 April 2016	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	2,707.71	-	-	-
Borrowing principal payments	-	2,554.86	296.95	-

ii) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

Categories of financial instruments and fair value thereof (Rs. In Lakhs)

Financial assets	Mar-18	Mar-17	Apr-16
Measured at amortised cost:-			
Trade Receivables	2,499.96	2,376.11	2,109.50
Cash and cash equivalents and bank balances	250.64	84.19	160.88
Bank Balances Other Than above	3.18	1.57	5.26
Other financial assets	64.71	81.08	79.16
Total	**2,818.49**	**2,542.95**	**2,354.80**
Financial Liabilities			
Measured at amortised cost:-			
Borrowings	-	-	341.55
Trade payables	3,137.72	2,762.35	2,001.23
Other financial liabilities	849.88	680.88	706.48
Total	**3,987.60**	**3,443.23**	**3,049.26**

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : unobservable inputs for the asset or liability

(Rs. In Lakhs)

Financial assets:- carrying value/fair value	Mar-18	Mar-17
Measured at fair value through Other comprehensive Income:		
Investments	182.96	167.99
Total	**182.96**	**167.99**

39. Micro, Small and Medium Enterprises

The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act are NIL as given below. This information has been relied upon by the auditor.

(Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL

d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	NIL	NIL
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

40. i. Reconciliation of Tax Expense (Rs. In Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
(a) Income tax expenses :		
Current tax- In respect of the current year	-	-
Deferred tax- In respect of the current year	(65.49)	8.82
Total	**(65.49)**	**8.82**
Effective tax rate	26%	30.90%
(b) Income tax recognised in Other Comprehensive Income		
Re-measurements of the defined benefit plans	-	-
Total income tax expense recognised in the year (a + b)	**(65.49)**	**8.82**
Statutory income tax	-	-
Tax effect on deductible expenses	(65.49)	8.82
Additional allowances for tax purposes	-	-
Tax effect for earlier years	-	-
Tax expense recognised in the statement of profit and loss	**(65.49)**	**8.82**

ii. Deferred tax

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Depreciation and amortisation	(321.33)	(387.37)
Provison for Bonus	6.50	7.87
Provsion for Gratuity	31.42	31.96
Provsion for Leave Encashment	8.10	8.77
Total	**(275.29)**	**(338.77)**

Reconciliation of deferred tax assets / (liabilities) net

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Opening balance	(338.77)	(301.80)
Deferred tax (charge)/credit recognised in:		
Statement of profit and loss	63.48	(8.82)
Recognised in retained earnings	-	(28.15)
Total	**(275.29)**	**(338.77)**

41. Operating Leases

a. At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

(Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Lease rental charges for the year	3.81	3.81
Future Lease rental obligation payable (under non-cancellable lease)	-	-
Not later than one year	3.81	3.81
Later than one year but not later than five years	15.24	15.24
Later than five years	319.72	323.53

b. The total of future minimum sublease payment expected to be received under non – cancellable subleases at the end of reporting period is NIL

c. Lease payment is recognised as an expense in the period in which it is incurred.

42. Auditors Remuneration (Rs. In Lakhs)

Particulars	Mar-18	Mar-17
As auditor:		
Statutory audit	3.10	2.05
Other services	2.10	3.12
out of pocket exepense	0.22	0.71
Total	**5.42**	**5.88**

43. Transition to Indian Accounting Standard

FIRST TIME ADOPTION OF IND AS

For all periods upto and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP.

Exemptions and exceptions availed

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 01, 2016 and the Financial Statements as at and for the year ended March 31, 2017.

a) Ind AS optional exemptions:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed cost

Para D7 AA of Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. The company has exercised this option of adopting deemed cost for all of its property, plant and equipment except freehold land which is valued at fair value (Refer note no. (vii) of Notes to first time adoption of Ind AS)

ii) **Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at Fair Value through Other Comprehensive Income on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

iii) **Investments in equity instruments:**

An entity may make an irrevocable election at initial recognition of a financial asset to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'Fair value through Other Comprehensive Income'. The Company has accordingly designated certain equity instruments as at 1st April, 2016 as fair value through other comprehensive income.

b) **Ind AS Mandatory exceptions:**

I. **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

II. **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

III. **De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

First-time Ind AS adoption reconciliations

1. Effect of Ind AS adoption on the balance sheet as at 31st March, 2017 and 1st April, 2016

(Rs. In Lakhs)

Particulars	Notes	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP*	Effect of transition to Ind AS	As per Ind AS Balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet
ASSETS							
Non-current assets							
a) Property, Plant and Equipment	(vii)	3,449.44	2,237.35	5,686.79	3,757.06	2,270.40	6,027.46
b) Capital work-in-progress		65.74	-	65.74	83.62	-	83.62
c) Financial Assets							
(i) Investments	(iv)	45.19	122.80	167.99	72.41	(27.96)	44.45
(ii) Other financial assets		83.85	-	83.85	105.28	-	105.28
d) Other non-current assets	(viii)	346.39	(3.81)	342.58	346.39	-	346.39
Total Non-current assets		**3,990.61**	**2,356.34**	**6,346.95**	**4,364.76**	**2,242.44**	**6,607.20**

Particulars	Notes	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP*	Effect of transition to Ind AS	As per Ind AS Balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet
Current assets							
a) Inventories		1,182.92	-	1,182.92	1,049.48	-	1,049.48
b) Financial Assets							
(i) Investments		139.98	-	139.98	63.20	-	63.20
(ii) Trade receivables	**(ii)**	2,958.87	(582.76)	2,376.11	2,601.14	(491.64)	2,109.50
(iii) Cash and cash equivalents		84.19	-	84.19	160.88	-	160.88
(iv) Bank balance other than (ii) above		1.57	-	1.57	5.26	-	5.26
(v) Other financial assets		81.08	-	81.08	79.16	-	79.16
c) Current Tax Assets (Net)		22.49	-	22.49	53.14	-	53.14
d) Other current assets		150.36	-	150.36	100.01	-	100.01
Total current assets		**4,621.46**	**(582.76)**	**4,038.70**	**4,112.27**	**(491.64)**	**3,620.63**
TOTAL ASSETS		**8,612.07**	**1,773.58**	**10,385.65**	**8,477.03**	**1,750.80**	**10,227.83**
EQUITY AND LIABILITIES							
EQUITY							
a) Equity Share capital		919.26	-	919.26	919.26	-	919.26
b) Other Equity		1,027.89	1,540.72	2,568.61	931.78	1,583.70	2,515.48
c) Non controlling Interest		(3.17)	(0.18)	(3.35)	(1.20)	-	(1.20)
Total Equity		**1,943.98**	**1,540.54**	**3,484.52**	**1,849.84**	**1,583.70**	**3,433.54**
LIABILITIES							
Non-current liabilities							
a) Financial Liabilities							
(i) Borrowings		2,584.53	(15.17)	2,569.36	2,866.06	-	2,866.06
b) Provisions		121.56	-	121.56	18.28	-	18.28
c) Deferred tax liabilities (Net)	**(i)**	143.49	195.27	338.77	134.67	167.13	301.80
Other Non Current liabilities		50.00	-	50.00	-	-	
Total non-current liabilities		**2,899.58**	**180.10**	**3,079.69**	**3,019.01**	**167.13**	**3,186.14**
Current liabilities							
a) Financial Liabilities							
(i) Borrowings		-	-	-	341.55	-	341.55
(ii) Trade payables		2,709.41	52.94	2,762.35	2,001.23	-	2,001.23
(iii) Other financial liabilities		680.88	-	680.88	706.48	-	706.48
b) Other current liabilities		336.24	-	336.24	346.28	-	346.28
c) Provisions		40.07	-	40.07	210.71	-	210.71
d) Current Tax Liabilities (Net)		1.90	-	1.90	1.90	-	1.90
Total current liabilities		**3,768.50**	**52.94**	**3,821.44**	**3,608.15**	**-**	**3,608.15**
Total liabilities		**6,668.08**	**233.04**	**6,901.13**	**6,627.16**	**167.13**	**6,794.28**
TOTAL EQUITY AND LIABILITIES		**8,612.07**	**1,773.58**	**10,385.65**	**8,477.00**	**1,750.83**	**10,227.83**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

2. **Reconciliation of total equity as at 31st March, 2017 and 1st April, 2016** (Rs. In Lakhs)

Particulars	Notes	Amount
Total Equity as per Indian GAAP as at 31.3.2017		1,947.15
Adjustment for IND AS		
(A) As On 31.03.2017	**(iii)**	
Deffered Tax Impact	**(i)**	(28.15)
Expected Credit Loss	**(ii)**	(91.12)
Impairment of Freehold Land		(33.05)
Amotisation of Lease	**(viii)**	(3.81)
Impact of Deferred Interest on loan		(15.17)
Impact of Investments	**(iv)**	122.80
Impact on Non-Controlling Interest		2.15
Total (A)		**(46.35)**
Opening adjustment		
Other Ind AS Adjustment	**(i) (iii)**	(195.04)
Expected Credit Loss	**(ii)**	(491.64)
Revaluation of Freehold Land	**(vii)**	2,270.40
Total (B)		**1,583.72**
Total Adjustment to equity (A+B)		**1,537.37**
Total equity under Ind AS as at 31.3.2017		**3,484.52**

3. **Effect of Ind AS adoption on the statement of profit and loss for the year ended 31st March 2017**

(Rs. In Lakhs)

Particulars	Notes	Year ended 31.03.2017		
		Previous GAAP *	**Effect of transition to Ind AS**	**As per Ind AS Balance sheet**
Income				
I Revenue From Operations		9,619.41	922.54	10,541.95
II Other Income		277.72	-	277.72
III Total Income (I+II)		**9,897.13**	**922.54**	**10,819.67**
IV Expenses				
Cost of materials consumed		5,254.30	-	5,254.30
Changes in inventories of finished goods, Stock-in-Trade and work-in progress		(24.68)	-	(24.68)
Excise duty on sale of goods		-	(922.54)	922.54
Employee benefits expense	**(vi)**	1,784.95	-	1,784.95
Finance costs		476.18	-	476.18
Depreciation and amortization expense	**(viii)**	400.71	-	400.71
Other expenses		2,106.56	(12.59)	2,093.97
Total expenses (IV)		**9,998.02**	**(935.13)**	**10,907.97**
V Profit/(loss) before tax (III-IV)		**(100.89)**	**12.59**	**(88.30)**
VI Exceptional Items		217.20	(26.34)	190.86
VII Profit/ (loss) after exceptional items but before tax (V-VI)		**116.31**	**(13.75)**	**102.56**
VIII Tax expense:				
(a) Current tax		-	-	-

Particulars	Notes	Year ended 31.03.2017		
		Previous GAAP *	Effect of transition to Ind AS	As per Ind AS Balance sheet
(b) Deferred tax	(i)	(8.82)	-	(8.82)
Total expenses (VIII)		**(8.82)**	**-**	**(8.82)**
IX Profit/ (loss) for the period (VII-VIII)		**107.49**	**(13.75)**	**93.74**
X Other comprehensive income				
a (i) Items that will not be reclassified to profit or loss	**(iii), (iv), (vi)**	114.78	-	114.78
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
XI Total comprehensive income for the period (IX+X)		**222.27**	**(13.75)**	**208.52**
Profit/(Loss) for the year attributable to:				
Owners of the Parent		91.59	**-**	91.59
Non-controlling interests		2.15	**-**	2.15
Other comprehensive income attributable to:				
Owners of the Parent		114.78		114.78
Non-controlling interests		**-**		**-**
Total Comprehensive Income is attributable to:				
Owners of the Parent		206.37		206.37
Non-controlling interests		2.15		2.15

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

4. Reconciliation of total comprehensive income for the year ended 31st March, 2017 (Rs. In Lakhs)

		Year ended 31.03.2017
Net Profit as per previous GAAP(Indian GAAP)		**222.27**
Adjustments :		
Lease Rent	**(viii)**	(0.06)
Impact of Deferred Interest on loan		(15.17)
Fair valuation Gain/(Loss) on investments through profit and loss (FVTPL)	**(iii) (iv)**	133.66
Total effect of transition to Ind AS		**118.43**
Profit for the year as per Ind AS		**340.70**
Total Comprehensive Income		**340.70**

Notes to first time adoption of Ind AS:

(i) Deferred Tax

Under IGAAP, deferred tax accounting was done using the income statement approach which focuses on differences between taxable profit and accounting profit for the period. Ind AS requires entities to account for deferred taxes using the Balance Sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred taxes on temporary differences which were not required to be recorded under IGAAP. In addition, the various transitional adjustments have led to deferred tax implications which the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transaction either in Retained earnings or Other Comprehensive Income on the date of transition.

(ii) Expected credit loss

Under Indian GAAP allowances of doubtful debt was provided as per management estimate whereas under Ind AS allowances are based on expected credit loss model as per Ind - AS 109 - Financial Instruments.

(iii) Other comprehensive income (OCI)

Ind-AS requires preparation of Statement of Other Comprehensive Income in addition to Statement of profit and loss. Re-Measurement gain/loss on defined benefit plans earlier accounted for in statement of profit and loss under Indian GAAP has been reclassified to OCI as required by Ind-AS 19 - Employee Benefits.

(iv) Investments

Under the Ind AS, investments are measured at fair value as at reporting date whereas, under the Indian GAAP current investments was valued at lower of cost or market value and non-current investments was valued at cost except for any permanent diminution in value of long term investments was to be provided for.

(v) Security Deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the Company has fair valued these security deposits under Ind AS and the difference between the fair value and the transaction value of the security deposit has been recognised as prepaid rent.

(vi) Defined benefit obligations

As per Ind AS-19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to Statement of profit and loss in a subsequent period.

(vii) Fair valuation as deemed cost for Property, plant and equiptment

The company has considered the fair value of property, plant and equiptment viz Freehold land having carrying value of Rs.283.65 lakhs as per previous GAAP, with impact of Rs. 2270.40 lakhs in retained earnings.

(viii) Leases

Under IGAAP, leasehold land was accounted under AS 10 - ‘Accounting for fixed assets’. Under Ind AS, leasehold land is to be evaluated for operating or a finance lease as per the definition and classification criteria under Ind AS 17. Accordingly, leasehold land being in nature of the short term lease is recognised as operating lease, and has been amortised over the lease period.

Retained earnings

Retained earnings as at 1st April, 2016 have been adjusted consequent to the above Ind AS transition adjustments.

44. Earning per share (Rs. In lakhs)

Particulars	Mar-18	Mar-17
a) Profit after tax attributable to equity shareholders of the company	(10.14)	93.74
b) Weighted average number of equity shares (in numbers)	9,192,600	9,192,600
c) Basic and Diluted earning per share (a/b)	(0.11)	1.02
d) Nominal value of equity shares	10.00	10.00

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Ganesh Agrawal
Chief financial officer

Mumbai
30-May-18

Supriya Joshi
Company Secretary
M. No: 19790

Vasant D. Goray
Director
DIN 00176609
Mumbai
30-May-18

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Rishi Vocational Education Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2018
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	4975000
5.	Reserves & surplus	(5900764)
6.	Total assets	4031998
7.	Total Liabilities	4031998
8.	Investments	-
9.	Turnover (Gross)	3705340
10.	Profit / (Loss) before taxation	230233
11.	Provision for taxation	645003
12.	Profit after taxation	875236
13.	Proposed Dividend	-
14.	% of shareholding	-

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

1. Names of subsidiaries which are yet to commence operations NIL
2. Names of subsidiaries which have been liquidated or sold during the year. NIL

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associate or Joint Venture Companies.

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

For B.D. Jokhakar & Co.
Chartered Accountants
Firm Registration No.: 104345W

Pramod Prabhudesai
Partner
Membership No.: 032992

Mumbai
30-May-18

For and on behalf of the Board of Directors

Harshad Patel
Chairman and Managing Director
DIN 00164228

Vasant D. Goray
Director
DIN 00176609

Supriya Joshi
Company Secretary
M. No: 19790

Ganesh Agrawal
Chief financial officer
Mumbai
30-May-2018

UPDATION OF EMAIL ID

Kindly ensure to update your fresh Email ID with the Company/Depository, in case if you have not updated or changed the same.

UPDATION OF PAN AND BANK MANDATE

Kindly ensure to update your PAN and Bank mandate with the Company/Depository.

TRANSFER OF UNPAID DIVIDEND TO IEPF

The amount of unpaid/unclaimed dividend for the financial year 2010-2011 is due for transfer to Investor Education and Protection Fund (IEPF) in the month of October 2018. The separate communication in this regard was already sent to the shareholders who have not encashed their dividend Warrants.

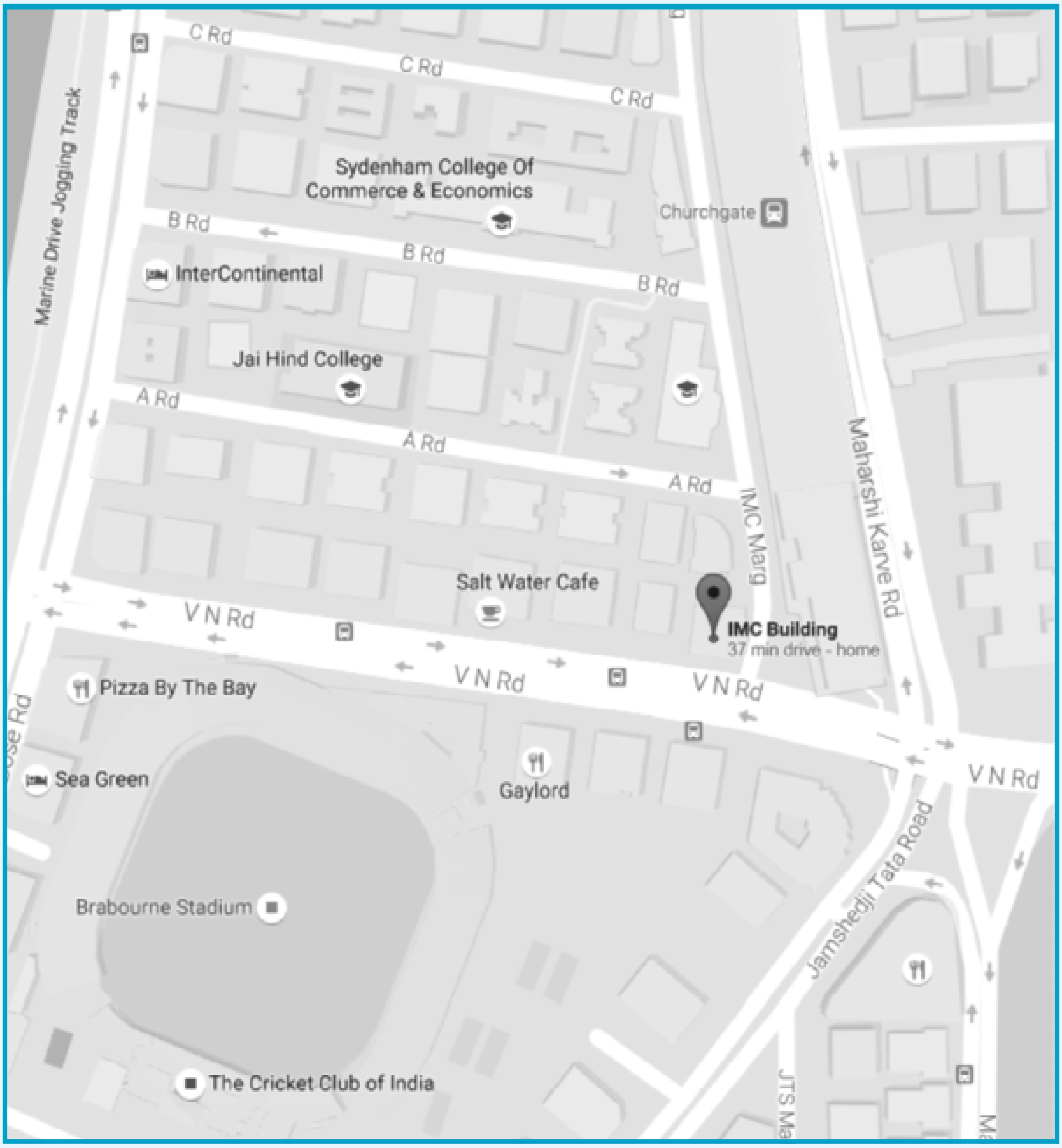
COMPULSORY DEMATERIALISATION OF PHYSICAL SHARES

Kindly take the necessary steps to convert physical equity shares of the Company held by you; in demat mode, pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018. As per the said notification physical shares will not be permitted for transfer after 05th December, 2018. ISIN of Company is given in the Corporate Governance Section of the Annual Report for your ready reference.

GREEN INITIATIVE

As a Green Initiative, you are requested to opt for receipt of Annual Report in Electronic Mode.

ROUTE MAP TO AGM VENUE



RISHI LASER LIMITED

CIN: L99999MH1992PLC066412
Regd. Office: 612, Veena Killedar Industrial Estate, 10-14 Pais Street, Byculla (W), Mumbai - 400 011
Tel No. 022-23075677/23074585, Fax No. 022-23080022,
Email: rlcl.mumbai@rishilaser.com | Website: www.rishilaser.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

Name of the member(s) : ________________________________ E-Mail ID: ______________________
Registered address : ____
Folio No / Client ID / DP ID : ____

I/We, being the member(s) of …………shares of the above mentioned company, hereby appoint

1. Name: ____E-mail ID : ________________________
   Address: ____
   Signature:…………….or failing him/her
2. Name: ____E-mail ID : ________________________
   Address: ____
   Signature:…………….or failing him/her
3. Name: ____E-mail ID : ________________________
   Address: ____
   Signature:…………….or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the Twenty Sixth Annual general meeting to be held on Friday, 28th September, 2018 at 2.15 p.m at Killachand Conference Room, 2nd Floor, Indian Merchants' Chamber, Churchgate, Mumbai - 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution For
	ORDINARY BUSINESS
1	Adoption of Accounts.
2	To appoint a Director in place of Mrs. Sheela Ayyar, who retires by rotation and being eligible offers herself for re-appointment.
	SPECIAL BUSINESS
3	Approval of the appointment of Statutory Auditors appointed by the Board to fill the casual vacancy.
4	Approval of remuneration payable to the Cost Auditor.
	ORDINARY BUSINESS
5	Approval of the appointment of Statutory Auditors for 5 financial years from 2018-2019 and to fix their remuneration.

Signed this …………….day of ……………2018

Affix Revenue Stamp

Signature of Shareholder…………

Signature of Proxy Holders(s) …………

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

RISHI LASER LIMITED

CIN: L99999MH1992PLC066412
Regd. Office: 612, Veena Killedar Industrial Estate, 10-14 Pais Street, Byculla (W), Mumbai - 400 011
Tel No. 022-23075677/23074585, Fax No. 022-23080022,
Email: rlcl.mumbai@rishilaser.com Website: www.rishilaser.com

ATTENDANCE SLIP

Regd. Folio/Clie/Dp ID ---------------------. 26th Annual General Meeting

To be handed over at the entrance of the meeting venue.

....

Name of the attending member (in block letters)

....

Name of Proxy (in block letter to be filled in by the proxy attending instead of the members.

No. of Shares held.......................

I hereby record my presence at the 26th Annual General Meeting at Indian Merchants' Chamber, Killachand Conference Room, 2nd Floor, IMC Marg, Churchgate, Mumbai 400 020, on Friday, 28th September, 2018 at 2.15 p.m.

Member's / Proxy's Signature

Notes:

1. Interested joint shareholders may obtain attendance slip from the Registered Office of the Company.
2. Shareholders/joint shareholders proxies are requested to bring the attendance slip with them. Duplicate slip will not be issued at the entrance of the venue.

If undelivered, please return to:

RISHI LASER LTD.

CIN : L99999MH1992PLC066412

Regd. Office:
612 Veena Killedar Indl. Estate,
10/14 Pais Street, Byculla (W), Mumbai 400 011.
Tel. No. 022 - 23075677 / 23074585 | Fax No. 022-23080022
E-mail: rlcl.mumbai@rishilaser.com | Website: www.rishilaser.com