

Rishi Laser Ltd.



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

25.09.2017

Dear Sir,

Re: Company Code: 526861
Sub: Annual Report of the Company for FY 2016-2017

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 2016-2017.

Kindly take the same on record.

Thanking You

Yours faithfully
For Rishi Laser Limited

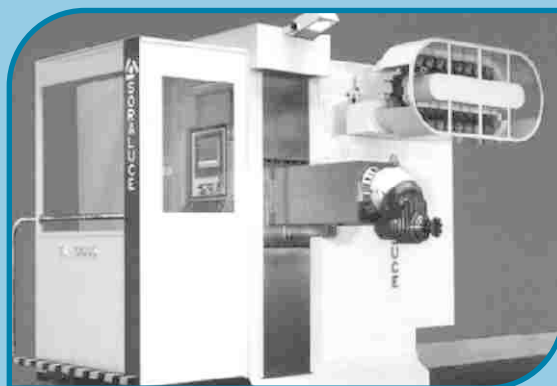
Company Secretary

RISHI LASER LIMITED

25th ANNUAL REPORT 2016-2017



Rishi Laser Ltd.
Precision Metal Fabricators



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
Ms. Sheela Ayyar	Director	06656579

COMPANY SECRETARY

Supriya Joshi

AUDITORS

Alladi Krishnan & Kumar,
4, Marshal, Mogal Lane, Mahim,
Mumbai - 400016.

BANKERS

HDFC Bank
Sandoz House, Dr. A B Road,
Worli, Mumbai 400018

REGISTRARS AND TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.,
19/20, 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 Unit - II Gat No. 229 Alandi Markal Road, Village Markal, Tal. Khed, Pune - 412105, Maharashtra
Bengaluru	Plot No.145-146, 4 th Phase, Bommasandra Industrial Area, Bengaluru - 560099. Karnataka
Vadodara	Plot No. A/2 – 620, GIDC Estate, Makarpura Indl. Estate, Makarpura, Vadodara - 390010, Gujarat
Savli	Plot No. 578–587, GIDC Savli, Savli - 391770, Gujarat
Rajkot	Plot No. 2738, Gate -2, GIDC Lodhika Metoda, Rajkot - 360021. Gujarat
Pithampur	Plot No. 661,662,663 Sector-3, Near Indorama Ram Mandir, Pithampur, Dist.-Dhar 454775 (M.P.)
Sonepat	428, E.P.I.P. HSIDC Industrial Estate, Kundli, Dist. Sonepat - 131001, Haryana



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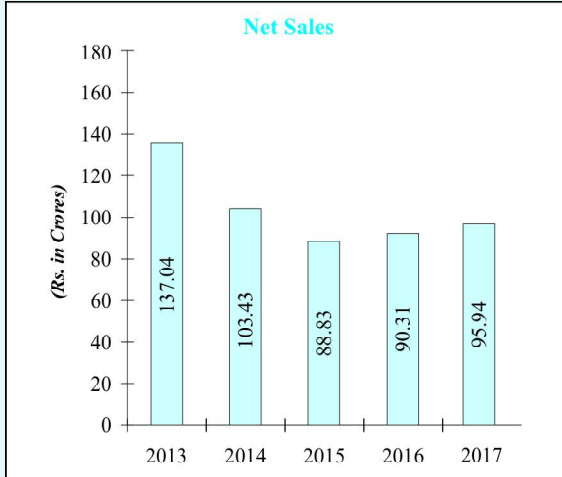
KEY NUMBERS AT A GLANCE (For Standalone basis)

(Rs. in Crores)					
Particulars	2013	2014	2015	2016	2017
Profit & Loss Account:					
Revenue (Net)	137.04	103.43	88.83	90.31	95.94
Total Income	142.94	103.61	89.51	90.37	96.06
EBIDTA (Excluding Other Income)	11.49	2.82	2.04	3.04	4.85
Profit/(Loss) Before Tax (PBT)	(0.52)	(12.64)	(13.92)	(8.07)	1.16
Profit/(Loss) After Tax (PAT)	0.07	(11.92)	(12.91)	(7.95)	1.07
Balance Sheet:					
Equity Capital	8.99	9.19	9.19	9.19	9.19
Reserves & Surplus	42.40	30.67	17.74	9.78	10.83
Net worth	51.39	39.86	26.93	18.97	20.02
Loan Funds	48.07	44.84	49.05	38.96	32.14
Current Liabilities	31.83	32.29	28.98	25.11	30.63
Other Liabilities	3.30	2.62	1.60	1.48	1.65
Total Liabilities	134.59	119.61	106.56	84.52	84.44
Gross Block Including CWIP	112.95	114.20	114.58	108.01	108.03
Accumulated Depreciation	49.86	58.49	66.86	66.48	69.64
Net Block	63.09	55.71	47.72	41.53	38.39
Investments	8.93	8.93	8.46	1.16	1.16
Current Assets	59.89	52.98	48.96	40.45	43.77
Other Assets	2.68	1.99	1.42	1.38	1.12
Total Assets	134.59	119.61	106.56	84.52	84.44
Ratio Analysis:					
EBIDTA Margin (%) (Excluding Other Income)	8.39	2.72	2.29	3.37	5.06
PAT Margin (%)	0.05	(11.52)	(14.54)	(8.80)	1.12
Debt-Equity Ratio	0.94	1.12	1.82	2.05	1.61
Total Assets Turnover	0.99	0.81	0.79	0.95	1.14
Fixed Assets Turnover	2.19	1.83	1.81	2.13	2.50
ROCE (%)	5.32	(6.04)	(6.58)	(2.23)	5.79
Ratios-Per Share:					
Earnings Per Share (Rs.)	0.08	(13.02)	(14.05)	(8.65)	1.16
Dividend Per Share (Rs.)	0.00	0.00	0.00	0.00	0.00
Book Value Per Share (Rs.)	57.15	43.36	29.30	20.63	21.78

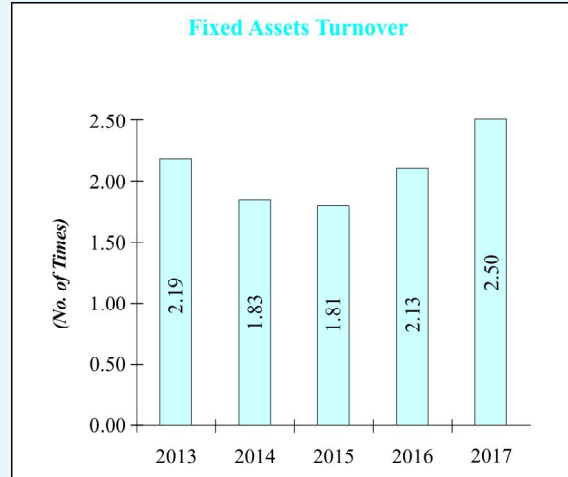


COMPANY'S PERFORMANCE TREND-LAST FIVE FISCALS

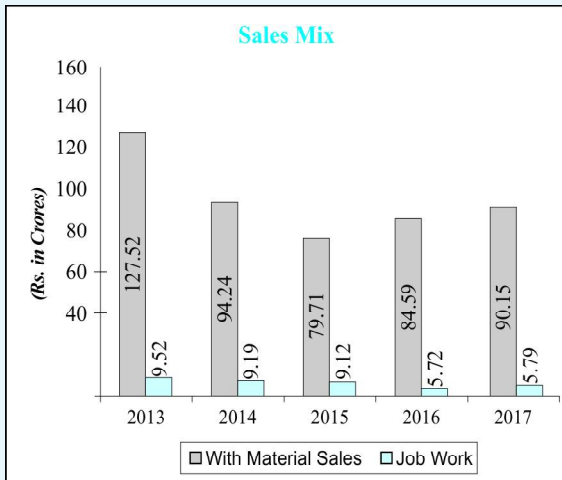
REVENUES



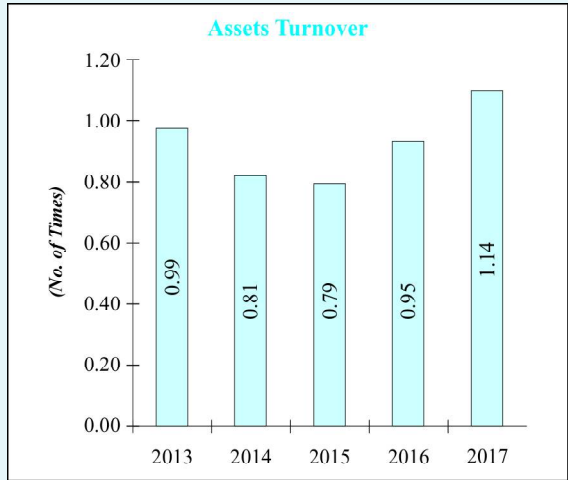
TURNOVER



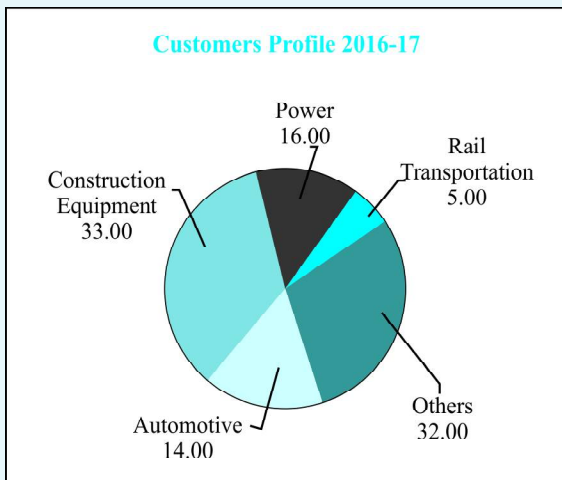
Sales Mix



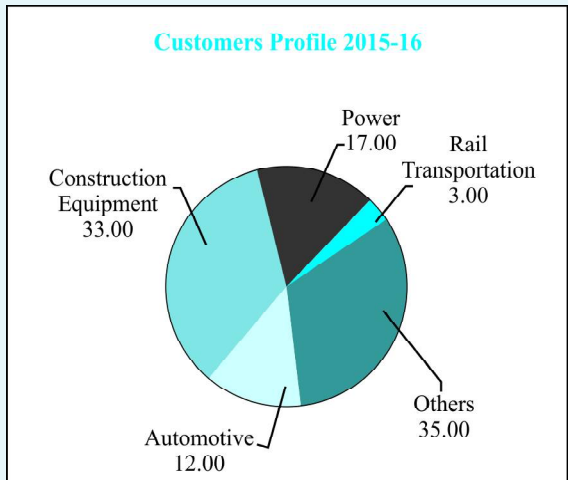
Assets Turnover

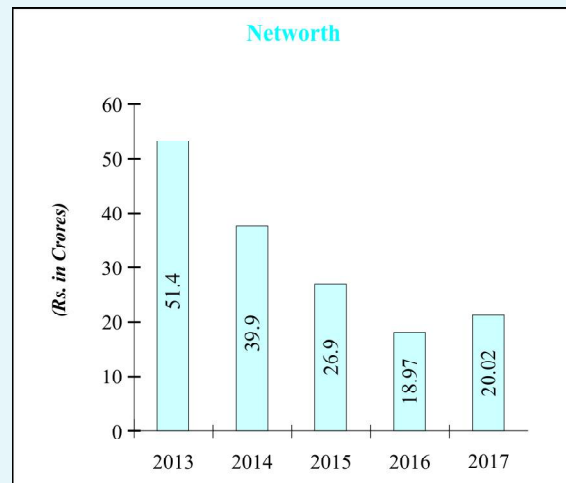
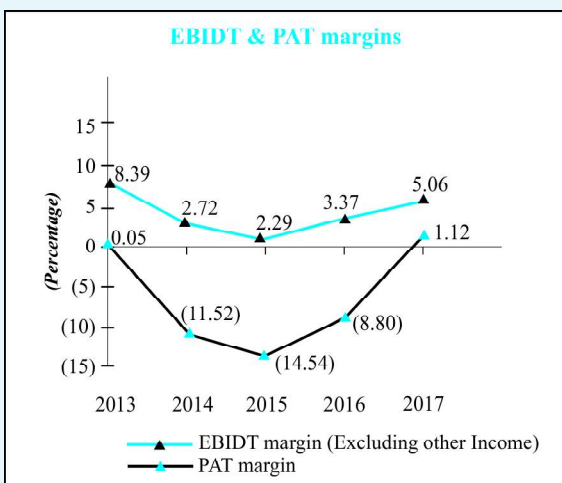
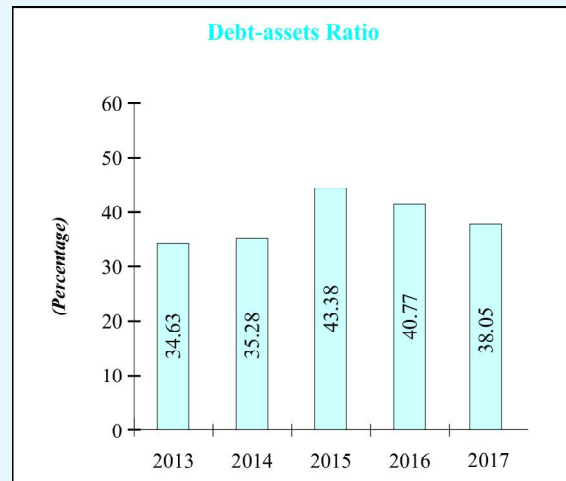
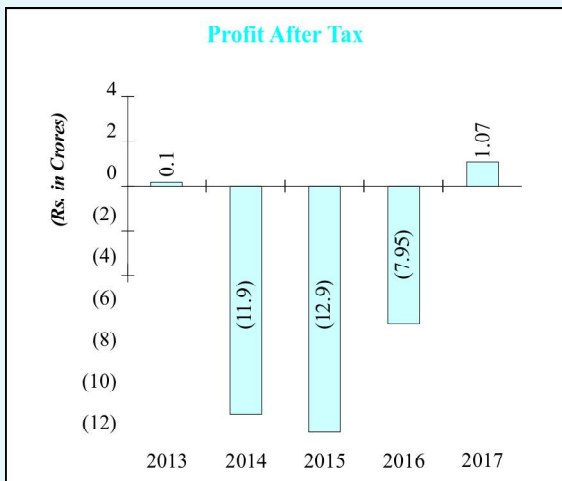
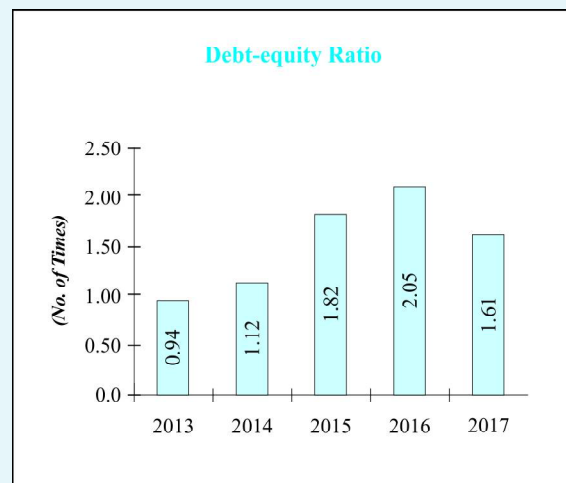
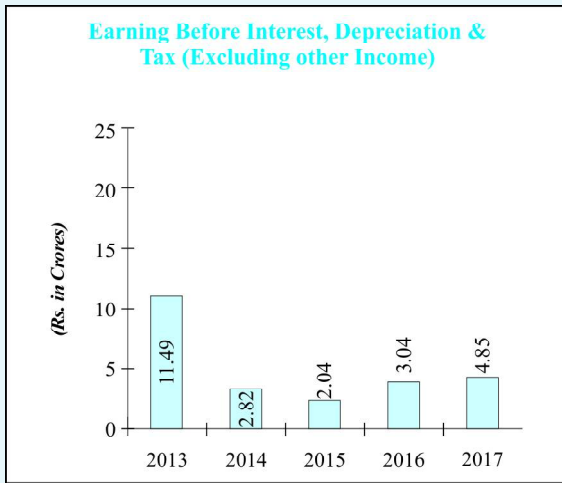


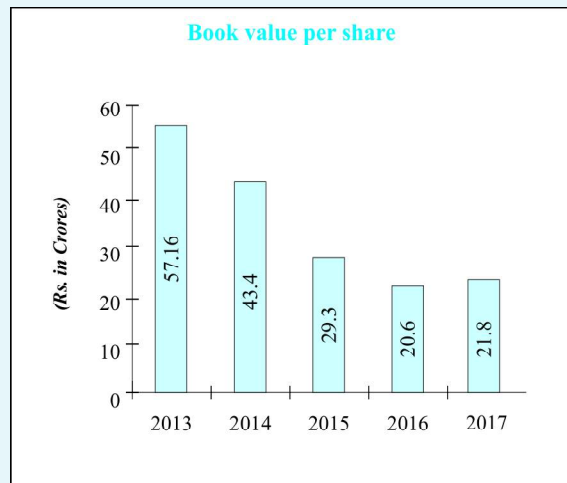
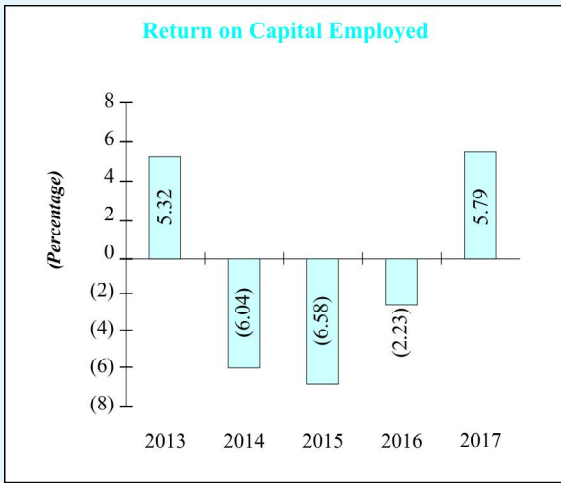
Customers Profile 2016-17



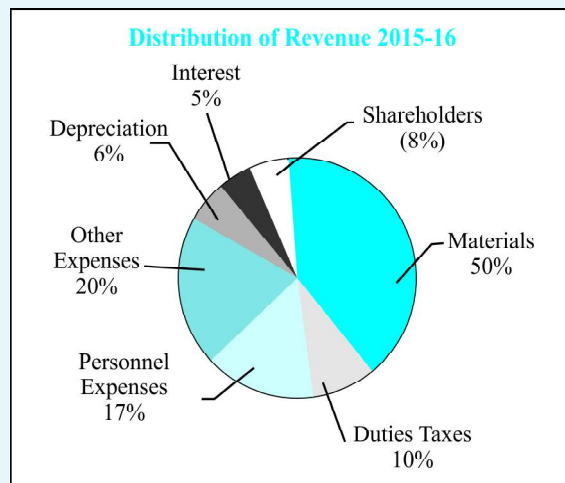
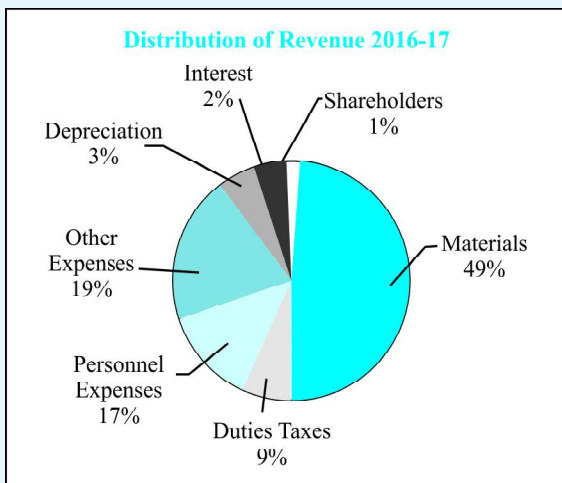
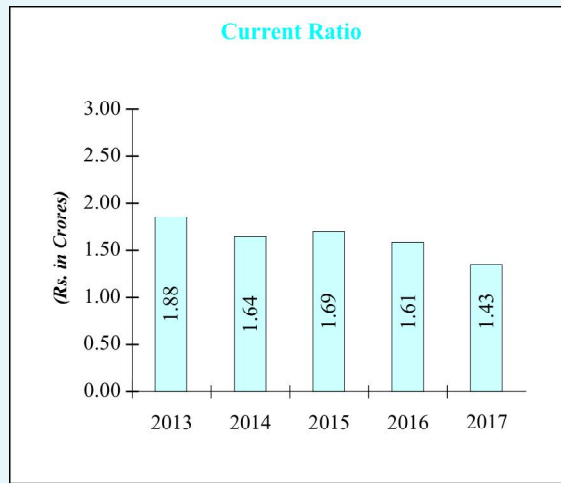
Customers Profile 2015-16







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 Fifth Annual General Meeting of the Members of Rishi Laser Limited will be held on Wednesday, 20th day of September, 2017 at 11.45 a.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 for the year ended 31st March, 2017 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.
- 3 To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. B.D. Jokhakar & Co., Chartered Accountants (Firm Reg. No. 104345W) Mumbai be and are hereby appointed as Statutory Auditors of the Company in place of of M/s. Alladi Krishnan & Kumar, Chartered Accountants (Firm's Reg. No. 100282W), to conduct audit for the Financial year 2017-18 and subsequent 4 financial years, at such remuneration plus reimbursement of out-of pocket, travelling expenses, as may be mutually agreed between the Board of Directors of the Company and the said Auditors;

RESOLVED FURTHER THAT M/s. B. D. Jokhakar & Co., Chartered Accountants, if appointed as the Statutory Auditors of the Company, shall hold office for a period of five years, from the conclusion of this 25th General Meeting till the conclusion of 30th Annual General Meeting of the Company, subject to ratification of the appointment by Members at every Annual General Meeting held after this Annual General Meeting;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to appoint Auditors on such terms and conditions including the remuneration as the Board of Directors may deem fit."

AS SPECIAL BUSINESS

- 1 To approve re-appointment and remuneration of Mr. Harshad Patel (DIN 00164228) as Managing Director of the Company.

"RESOLVED THAT pursuant to Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of any other authorities that may be required, the Company hereby approves the re-appointment of Mr. Harshad Patel (holding DIN: 00164228) as the Managing Director of the Company for a period of 03 (Three) years commencing from 01st April 2017 till 31st March 2020 at a minimum consolidated remuneration (inclusive of all perquisites except those mentioned in Section IV of Part II of Schedule V) not exceeding Rs. 9 Lacs per month which from time to time with the approval of the Board or any Committee thereof may further be enhanced/alterd/varied upto the maximum permissible limit as specified under Schedule V of the Companies Act 2013, and on such other terms and conditions as laid down in the agreement entered into between the Company and Mr. Harshad Patel".



“RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits, in any financial year, during the tenure of Mr. Harshad Patel, the Company shall pay Mr. Harshad Patel, above stated remuneration as minimum remuneration.

“RESOLVED FURTHER THAT Mr. Vasant Goray, Director or Ms. Supriya Joshi, Company Secretary

of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, including filing of returns, forms, intimations with the Registrar of Companies, Stock Exchanges, any other government, regulatory authorities as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

Dated: 27th June, 2017

By Order of the Board
For Rishi Laser Ltd.

Supriya Joshi
Company Secretary

NOTES:

A. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

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.

Other information as prescribed in Regulation 36 of the Listing Regulations and as per Secretarial Standard-2 in respect of appointment or reappointment and/or fixation of Remuneration of Directors, is given at Annexure-A to this notice.

F. The Register of Members and Share Transfer Books of the Company will remain closed from 14.09.2017 to 20.09.2017 (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 (E-Voting):

1. In accordance with the applicable provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (the Rules), the Company is pleased to provide facility to its members, to cast their vote electronically for all the resolutions proposed at the 25th Annual General Meeting of the Company. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility to its members.

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 13, 2017.

3. The voting period begins on Saturday, September 16, 2017 at 10.00 a.m. and ends on Tuesday, September 19, 2017 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 13, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

4. 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.

5. Sudhanwa S Kalamkar & Associates. 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 Procedure and Instructions for 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none"> • 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. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> • 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 android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. 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.net

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

- (a) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (b) The voting period begins on September 16, 2017 at 10.00 a.m. and ends on September 19, 2017 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 13, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xxi) 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.
- (xxii) Any person having any grievances in connection with remote e-voting may write to Ms. Supriya Joshi, Company Secretary at the Registered Office of the Company or email her at investors@rishilaser.com

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 hrs 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 immediately after the result is declared and shall be simultaneously forwarded to Bombay Stock Exchange Limited.

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

By Order of the Board
For Rishi Laser Ltd.

Supriya Joshi
Company Secretary

Dated: 27th June, 2017

ANNEXURE

Item No. 4 (As per Schedule V of the Companies Act, 2013)

1. General Information :

Rishi Laser Ltd formerly known as Rishi Laser Cutting Limited was incorporated on 20.04.1992. It is mainly engaged in the business of fabrication of sheet metal components. The Company has manufacturing units at Pune, Vadodara, Bengaluru, Savli, Rajkot, Pithampur and Sonapat. The Company has achieved net sales of Rs.9594 Lacs during the year as compared to Rs.9031 Lacs in the previous year. The Company has achieved a profit of Rs.106.93 Lacs in the year as compared to a loss of Rs.794.82 Lacs suffered in the previous year. The company has no foreign investment or collaboration.

period of three years w.e.f. 1st April 2017 pursuant to the provisions of sections 196,197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force).

At present he is the only Managerial Person looking after the operations of the Company. The responsibility of Mr.Harshad Patel has gone up manifold mainly on account of difficult financial position of the Company. Mr Harshad Patel is a qualified Chartered and Cost Accountant. He has over 35 years' experience in Business and Industry.

2. Information about the appointee:

Mr. Harshad Patel has been on the Board of the company from the inception. He has been acting as Managing Director of the Company since 2011. The Board of Directors in their meeting held on 30.03.2017 decided to re-appoint him as Managing Director of the Company for the further

Further it is proposed to pay remuneration and Perquisites not exceeding the maximum limits specified in Schedule V and on such other terms and conditions and as set out in the Agreement entered into between the Company and Mr. Harshad Patel. The Agreement contains interalia, the following terms and conditions:

A) Period	1 st April, 2017 to 31 st March 2020 (3 Financial years)
B) Remuneration	Consolidated remuneration not exceeding Rs.9 Lacs per month, which may from time to time be increased by such amount as the Board or Committee thereof may determine taking into consideration the performance of the Company. Provided that maximum consolidated remuneration payable anytime during the aforesaid tenure shall not

	exceed maximum amount of remuneration payable to the Managing Director as provided by the relevant provisions of the Cos Act 2013.
Breakup of Monthly Remuneration- payable w.e.f. April 01, 2017	
Basic Salary per month	Rs. 5.00 Lacs
House rent allowance up to 50% of salary. In case of rented accommodation, rent up to 50% of Salary will be paid to the Managerial Person.	Rs. 2.50 Lacs
Other allowances including monetary value of following perquisites a) Premium for personal accident insurance policy b) Vehicle with Driver c) Club Membership Fees	Rs. 1.50 Lacs
The Company shall reimburse to the Managing Director entertainment, traveling and all other expenses incurred by him for the business of the Company. Any commission payable based on the net profit (as and when earned for any financial year during the currency of tenure) will be confined to such amount which shall not exceed maximum amount of remuneration payable provided by the relevant provisions of the Cos Act 2013.	
Monetary Value of following payments shall not be included while computing perquisites while computing the above limit set on the total remuneration payable to the Managing Director: a) Contribution towards PF, Superannuation fund or annuity to the extent these either singly or taken together are not taxable under the Income Tax Act. b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and; c) Encashment of leave at the end of tenure.	

3. **Other information:**

During the year the company has achieved a profit of Rs.106.93 Lacs which is inadequate to pay the present remuneration as per provisions of section 197. Therefore, the remuneration is proposed as per section II of part II of schedule V. The lower profits are mainly due to lower turnover during the year. However steps have been taken for increase in sales.

4. **Disclosures:**

The Disclosures prescribed under Part IV of section II of Schedule V are mentioned in the Board of Director's report under the heading "Corporate Governance", attached to the financial statement.

5. The Special Resolutions contained in item no. 4 of the Notice seeks to approve the re-appointment of the Managing Director on remuneration and terms as set out in the Agreement entered between the Company and Mr. Harshad Patel, a

copy of which will be available for inspection at the registered office of the Company on any working day up to the date of Annual General Meeting between 11 a.m and 1 p.m excluding Saturdays, Sundays and Holidays.

6. The above shall be treated as abstract of the Agreement entered between the Company and the Mr. Harshad Patel pursuant to Section 190 of the Companies Act, 2013.

7. In case of absence or inadequacy of profits in any financial year, the remuneration stated above subject to limits specified in Schedule V will be paid as Minimum Remuneration to the Managing Director.

8. The Board recommends his re-appointment. No other Director, Key Managerial Personnel or their relatives other than Mr. Harshad Patel is interested in the Resolution.

**ANNEXURE – ‘A’**

Details of directors seeking appointment or re-appointment and /or fixation of their Remuneration at the ensuing Annual General Meeting (Pursuant to SEBI listing regulation and Secretarial Standard SS-2)

Name of Director	Mr. Harshad Patel - 00164228
Age	60 years
Date of First Appointment on the Board	Since Inception
Expertise in Specific functional areas	Industrialist
Qualifications	Qualified Chartered and Cost Accountant
Terms and condition of appointment / re-appointment	As per Item No. 4 of the explanatory Statement to the Notice
Remuneration last drawn by such person, if applicable	Rs.84 Lac p.a.
List of Outside directorship held excluding alternate directorship	1. Xcel polymer products private limited 2. KrishakSaaj private limited 3. Rishi Vocational education private limited 4. Metal cutting and fabricators association of India 5. Agri nets manufacturers association
Chairman / Member of the Committees of the Board of Directors of the Company	Member of Audit Committee & Stakeholders Relationship Committee
Chairman / Member of the Committees of the Board of Directors of other companies in which he/she is a director	NIL
No. of Equity shares held in the Company	1010529
No. of Board Meetings attended during FY 2016-17	6
Relationship with other Directors, Manager and other Key Managerial Persons of the Company	NIL

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Rs. In Lakhs)

Sr. No.	Particulars	2016-17		2015-16	
		Standalone	Consolidated	Standalone	Consolidated
(i)	Total Income	9,594.00	9,607.50	9,030.62	10,433.37
(ii)	Earnings before Interest, depreciation, Tax & Exceptional Items (EBIDT)	496.76	493.12	310.99	492.77
(iii)	Profit/(Loss) Before Tax	115.75	98.91	(806.63)	(846.80)
(iv)	Provision for Tax	8.82	8.82	(11.81)	(11.81)
(v)	Profit/(Loss) After Tax	106.93	90.09	(794.82)	(834.99)
(vi)	Balance Brought forward from previous year	(2,529.28)	(2,575.03)	(1,734.46)	(1,773.42)
(vii)	Balance available for appropriation	(2,422.35)	(2,477.54)	(2,529.28)	(2,575.03)
(viii)	General Reserve	746.41	746.40	746.41	746.40
(ix)	Surplus/(Deficit) carried to the next years account.	(2,422.35)	(2,477.54)	(2,529.28)	(2,575.03)

DIVIDEND

To strengthen the cash flow of the Company, the directors decided not to declare any dividend in the year.

RESERVES

Reserves as on March 31, 2017 was Rs. 10.83 crores compared to Rs. 9.78 crores in the previous year.

COMPANY'S WORKING DURING THE YEAR

Your Company recorded net revenue of Rs.95.94 crores during fiscal 2017 compared to Rs.90.30 crores in the previous year on standalone basis registering a growth of 6.24%. Operations during the year at EBIDT level has in a profit of Rs.4.97 crores compared to Rs.3.11 crores in the previous year. Profit after tax during the year was at Rs.1.06 crores compared to loss of Rs.7.94 crores suffered in the previous year on standalone basis.

The outstanding debt of Canara Bank was restructured during the year under review bringing down the overall debt to sustainable level. The restructuring has resulted in longer repayment terms besides gains on account

of lower cost. The benefits of restructuring of the debt would be fully realized in coming years.

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 is no 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.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

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

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

The details of the financial position of the Subsidiary included in the consolidated financial statement in Form AOC-1 is annexed herewith as Annexure 'A'.



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. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department forming part of Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit; owners undertake corrective action in their respective areas and thereby strengthen the controls.

DEPOSITS

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

STATUTORY AUDITORS

The Board of Directors in its meeting held on 27th June, 2017 considered the matter of appointment of M/s. B. D. Jokhakar & Co., Chartered Accountants (Firm Reg. No. 104345W) as a Statutory Auditor in place of M/s. Alladi Krishnan & Kumar, Chartered Accountants (Firm Reg. No 100282W), existing auditors on the basis of recommendation of Audit Committee. The Board confirms that the Company has obtained the requisite certificate required under section 141 of the Companies Act, 2013 to the effect that their re-appointment, if made, will be in conformity with limits specified in the said section.

The Board therefore recommends to the members appointment of M/s. B. D. Jokhakar & Co., Chartered Accountants (Firm Reg. No. 104345W) as a Statutory Auditor to hold office from the conclusion of 25th AGM to the conclusion of 30th AGM.

As per the provisions of the Companies Act, 2013, the Auditors Report forms part of Annual Report.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2017 was Rs.919.26 Lacs. As on March 31, 2017, following two directors are holding shares of the Company:

Mr. Harshad Patel
Mr. Dinesh Mehta

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure 'B'.

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

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

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, Ms. 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. on 18th April, 2017, 30th May, 2016, 12th August, 2016, 14th November, 2016, 10th February, 2017 and 30th March, 2017. 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 a Qualified Audit Committee as per the provisions of the Companies Act, 2013 and Listing Agreement with Stock Exchange. The necessary details in this regard form part of Corporate Governance Report.

NOMINATION & REMUNERATION COMMITTEE

The Company has a Nomination & Remuneration Committee as per the provisions of the Companies Act, 2013 and Listing Agreement with Stock Exchange. 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 (LODR) Regulations 2015 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.

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 ration 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 D".

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and 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 E".

EMPLOYEE STOCK OPTION PLAN

The information required to be disclosed under SEBI (ESOS & ESPS) Guidelines is given in Annexure 'F' 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) 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 the auditors 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 of the efficient and loyal services rendered by the Staff and workmen as also help and guidance received from Bank.

On behalf of Board of Directors

Place : Mumbai
Date : 27th June, 2017

Harshad B. Patel
Chairman &
Managing Director

ANNEXURE-A**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 PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2017
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	(6776000)
6.	Total assets	3571000
7.	Total Liabilities	3571000
8.	Investments	-
9.	Turnover	1350000
10.	Profit /(Loss) before taxation	(1155000)
11.	Provision for taxation	-
12.	Profit/ (Loss) after taxation	(1155000)
13.	Proposed Dividend	-
14.	% of shareholding	-

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 ALLADI KRISHNAN & KUMAR
CHARTERED ACCPOUNTANT
 Firm's Registration No. 100282W

AJIT S DATAR
PARTNER
 M. no. 036274

Date: 30.05.2017
Place: Mumbai

For Rishi Laser Limited

Managing Director
 Harshad B. Patel
 (DIN: 00164228)

Director
 Vasant D. Goray
 (DIN: 00176609)

Company Secretary
 Supriya Joshi
 M.No. 19790

CFO
 Ganesh Agrawal



ANNEXURE-B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

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. 19/20, 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	84314930	Parts for Excavating Machine	32%
2	87082900	Parts for Motor Vehicle	11%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	RISHI VOCATIONAL EDUCATION PVT. 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	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) FIs	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	610867	600	611467	6.65	649376	600	649976	7.07	0.42
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	2703461	145251	2848712	30.99	2547298	141161	2688459	29.25	-1.74
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3245270	242800	3488070	37.94	3375598	247960	3623558	39.42	1.47
c) Others (Specify)									
c-1) NON RESIDENT INDIANS (INDIVIDUALS)	109664	224719	334383	3.64	135402	194559	329961	3.59	-0.05
c-2) CLEARING MEMBER	18762	0	18762	0.20	11440	0	11440	0.12	0.08
c-3) DIRECTORS	19500	0	19500	0.21	19500	0	19500	0.21	0.00
c-4) TRUSTS	2000	0	2000	0.02	0	0	0	0	-0.02
Sub-total (B)(2)	6929524	1063370	7992894	86.95	6958614	1034280	7992894	86.95	0.00
Total Public Shareholding(B)= (B)(1)+(B)(2)	6929524	1063370	7992894	86.95	6958614	1034280	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
	8129230	1063370	9192600	100	8158320	1034280	9192600	100	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	SMITA 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 : NIL
(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 Date wise Increase / Decrease in Share holding during the year At the End of the year	NIKHIL JAISINH MERCHANT	01/04/2016	799317	8.70	799317	8.70
			31/03/2017	NIL	NIL	799317	8.70
2	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	ARCHWAY HOLDINGS LTD	01/04/2016	670000	7.29	670000	7.29
			31/03/2017	NIL	NIL	670000	7.29

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	
3	At the beginning of the year	JAYESH KANTILAL SHETH	01/04/2016	361000	3.93	361000	3.93	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
3	At the End of the year		31/03/2017	0	0.00	361000	3.93	
4	At the beginning of the year	R VENKATA SUBRAMANIAN	01/04/2016	124339	1.35	124339	1.35	
	Date wise Increase / Decrease in Share holding during the year			22/04/2016	4050	0.04	128389	1.40
				24/06/2016	23000	0.25	151389	1.65
				30/06/2016	7884	0.09	159273	1.73
				01/07/2016	17655	0.19	176928	1.92
				08/07/2016	34204	0.37	211132	2.30
				22/07/2016	8482	0.09	219614	2.39
				29/07/2016	5342	0.06	224956	2.45
				05/08/2016	7823	0.09	232779	2.53
				26/08/2016	10000	0.11	242779	2.64
				09/12/2016	18797	0.20	261576	2.85
				27/01/2017	2590	0.03	264166	2.87
				10/02/2017	883	0.01	265049	2.88
				03/03/2017	11431	0.12	276480	3.01
		10/03/2017	21201	0.23	297681	3.24		
		17/03/2017	62100	0.68	359781	3.91		
	At the End of the year		31/03/2017	0	0.00	359781	3.91	
5	At the beginning of the year	RASHMI SHETH	01/04/2016	101313	1.10	101313	1.10	
	Date wise Increase / Decrease in Share holding during the year			08/04/2016	-5001	0.05	96312	1.05
				15/04/2016	-712	0.01	95600	1.04
				22/04/2016	-4287	0.05	91313	0.99
				24/06/2016	-7500	0.08	83813	0.91
				08/07/2016	-9500	0.10	74313	0.81
				29/07/2016	-3100	0.03	71213	0.77
				05/08/2016	-6000	0.07	65213	0.71
				12/08/2016	-5000	0.05	60213	0.66
				02/09/2016	-5000	0.05	55213	0.60
				16/09/2016	-5000	0.05	50213	0.55
				07/10/2016	-1054	0.01	49159	0.53
				10/03/2017	-6236	0.07	42923	0.47
				17/03/2017	-2500	0.03	40423	0.44
				24/03/2017	-5000	0.05	35423	0.39
	At the End of the year		31/03/2017	-6110	0.07	29313	0.32	
6	At the beginning of the year	AASISH CHUNILAL PATEL	01/04/2016	100000	1.09	100000	1.09	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
	At the End of the year		31/03/2017	0	0.00	100000	1.09	



SI No				No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	Name of Shareholders	As On Date	No. of Shares	% of total shares of the	No. of shares	% of total shares of the
7	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	RAJESH KUMAR	01/04/2016	92150 NIL	1.00 NIL	92150	1.00
			31/03/2017	0	0.00	92150	1.00
8	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	01/04/2016	90000 NIL	0.98 NIL	90000	0.98
			31/03/2017	0	0.00	90000	0.98
9	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SIPRA ENGINEERS PRIVATE LIMITED	01/04/2016	83189 NIL	0.90 NIL	83189	0.90
			31/03/2017	0	0.00	83189	0.90
10	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	ARVIND BABURAO JOSHI	01/04/2016	82516 NIL	0.90 NIL	82516	0.90
			31/03/2016	0	0.00	82516	0.90

(v) Shareholding of Directors and Key Managerial Personal

SI No.				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Name of Directors & KMP	As On Date	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 Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	DINESH CHANDRA MEHTA	1/4/2016	19500 NIL	0.21 NIL	19500	0.21
			31/3/2017	0	0.00	19500	0.21
2	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	SUPRIYA KEDAR JOSHI	1/4/2016	1500 NIL	0.00 NIL	1500	0.00
			31/3/2017	0	0.00	1500	0.00
3	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	GANESH PRASAD AGRAWAL	1/4/2016	90000 NIL	0.98 NIL	90000	0.98
			31/3/2017	0	0.00	90000	0.98

Note: While considering the shareholding of Directors, Promoter Directors are not included.

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	3,089.35	365.45	-	3,454.80
ii) Interest due but not paid	99.62	-	-	99.62
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,188.97	365.45	-	3,554.42
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	118.08	122.41	-	240.49
Net Change	-118.08	-122.41	-	-240.49
Indebtedness at the end of the financial year				
i) Principal Amount	2,971.27	243.04	-	3,214.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,971.27	243.04	-	3,214.31

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A Remuneration to Managing Director, Whole time director and/or Manager:**

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 Act, 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	84.00	84.00
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Providend Fund	5.28	5.28
	Total (A)	89.28	89.28
	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 0.25	Mr. Vasant Goray 0.25		
	Total (1)	0.25	0.25	-	0.50
2	Other Non Executive Directors (a) Fee for attending board committee meetings (b) Commission (c) Others, please specify.	-	-	Ms. Sheela Ayyar 0.15	
	Total (2)	-	-	0.15	0.15
	Total (B)=(1+2)	0.25	0.25	0.15	0.65
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	Remuneration is within the limits prescribed under Companies Act, 2013			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Supriya Joshi Company Secretary	Ganesh Agrawal CFO	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 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	--	6.03	18.32	24.35
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission as % of profit others, specify	--	--	--	--
5	Provident Fund	--	0.32	0.90	1.22
6	Bonus	--	--	--	--
	Total	--	6.35	19.22	25.57

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL

ANNEXURE - C

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.65.02 Lakhs. The Expenditure in foreign currency on account of foreign tour of directors amounts to Rs. 0.34 Lakh and on account of components & spare parts amount to Rs. 8.68 Lakhs during the year.

ANNEXURE - D

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.84 Lacs	F.C.A., Grad. C.W.A.	60 yrs	More than 26 yrs	20.01.1993	Nil

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

- 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	44.97:1

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

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year
There is no increase in remuneration of Chief Financial Officer and Senior Manager in the financial year except the restoration of remuneration package. There is no increase in the remuneration of any Director and Company Secretary in the financial year.
- The percentage increase in the median remuneration of employees in the financial year:
There is no increase in the median remuneration of the employees.
- The Number of permanent Employees on the rolls of the Company:
The numbers of on-rolls permanent employees are 321.



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:

The average percentile increase in the salaries of employees other than Managerial Personnel is 11.25%. There was no increase in the remuneration paid to Managerial personnel.

6. The key parameters for any variable component of remuneration availed by the directors.
The Managing Director was paid remuneration as approved by the Members in General Meeting. No other Director has received any remuneration other than sitting fees.

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

Yes

ANNEXURE - E

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
Rishi Laser Limited, Mumbai

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

Based on 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 authorised 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, 2017** 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:

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 (Prohibition of Insider Trading) Regulations, 2015;

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) SEBI (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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (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.

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

**Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692**

Place: Mumbai
Date: 16-05-2017



ANNEXURE - F

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 and reallocated	NIL
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	7,51,000
j	Employee-wise details of options granted to: (i) Senior managerial Personnel Mr. Ganesh Agrawal Mr. Vinod Sharma Mr. Kishan Jhanwar Mr. M.K. Pandya Mr. Abhay Thosar Mr. Rajendra Manmadkar (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	 140000 110000 55650 44000 39200 24000 NIL

	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL
k.	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	Rs 1.00
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.15.45 and Rs.107.06
n.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: (i) risk-free interest rate (ii) expected life (iii) expected volatility (iv) expected dividends (v) the price of the underlying share in the market at the time of option grant	7.25% 1 Year 60% 5% Rs. 84.20



MANAGEMENT DISCUSSION AND ANALYSIS

A. Global Economy

Global economic activity picked up modestly in the second half of 2016, after weakening in the first half. Among advanced economies, activity rebounded strongly in the United States after a weak first half of 2016. Output remained below potential in a number of other advanced economies, notably in the euro area. Economies such as Spain and United Kingdom were somewhat strong because of firming up of domestic demand in the aftermath of the Brexit vote. The picture of emerging market and developing economies remained much more diverse. The growth rate in China was a bit stronger than expected, supported by continued policy stimulus. The surge of the US Dollar from late October intensified after the US election results and triggered sizable depreciations in currencies around the world. Commodity prices firmed up across the board from mid-November on an improvement in the outlook for demand following the US election results. Crude Prices have firmed up after the OPEC's decision to cut output. However, global trade remained subdued due to increased tendency towards protectionist policies and heightened political tensions.

As per World Economic Outlook forecast the world economic growth is projected to rise from 3.1% in 2016 to 3.5% in 2017 and 3.6% in 2018 as the long awaited cyclical recovery in manufacturing and trade is currently underway with support from buoyant financial markets worldwide. It expects activity to pick up in emerging and developing economies because conditions in commodity exporters experiencing macroeconomic strains are gradually expected to improve, supported by partial recovery in commodity prices, while growth is projected to remain strong in China and many other commodity importers.

B. Indian Economy

On the domestic front, India's GDP at constant prices (2011-12) recorded a growth of 7.1% in FY. 2016-17 (based on provisional Estimates of Central Statistics Office (CSO), Ministry of Statistics & Programme Implementation) compared to 7.9% in FY. 2015-16. GDP numbers for the year under review was lower throughout the year compared to the previous year. Manufacturing sector growth decelerated to 7.7% compared to 10.6% in FY. 2015-16. While agriculture growth rose to 4.4% in FY. 2016-17 from 0.8% in FY. 2015-16, services

sector growth slowed down to 7.9% from 9.8% during the same period. Near normal monsoon during the year under review helped the farm sector growth. The mining and quarrying sector recorded a sharp decline to 1.3% in FY. 2016-17 from 12.3% in the previous year. Gross fixed capital formation in terms of GDP was 29.5% in FY. 2016-17 compared to 30.9% in FY. 2015-16.

The demonetization announced in November 2016 impacted private consumption adversely impacting economic growth. Moderate inflation, normal monsoon, liberalization of FDI rules, subdued global commodity prices and higher Government capital expenditure extended support to domestic economy in FY. 2016-17.

Going forward, GDP growth is likely to inch up to 7.4% in FY. 2017-18. Implementation of 7th Pay Commission Awards, roll out of GST, Normal monsoon and higher spending in infrastructure and rural sector are expected to help drive consumption led growth in FY.2017-18. Weakness in private investment cycle and asset quality strain in the banking sector would prove to be major roadblocks going forward.

C. Rishi Laser Limited-The Year (2016-17) in brief

We are a proven supplier of complete ready to fit sheet metal parts, components, assemblies and sub-assemblies to capital goods industries catering majorly to Construction equipment, Rail Transport, Automotive and Power transmission and distribution sectors. During the year under review these four verticals put together constituted 68% of the revenue compared to 65% in the previous year. The Indian capital goods sector has grown at the "business as usual" pace in the past barring some sporadic bouts. However, we believe that the capital goods sector is of strategic importance to the economic wellbeing of any nation as it has a multiplier effect on the overall economic growth of the nation. The Indian economy is on the threshold of next phase of growth through government sponsored "Make-in-India" programs and other investment led strategies in infrastructure development. The business environment is expected to undergo a radical transformation with big push to build quality infrastructure in roads, ports, water-ways, airways, railways and defence. These

developments present big business opportunities for Companies like yours and we are well positioned to capture the upside owing to these developments.

i) **Construction Equipment**

The Indian Construction equipment industry has seen extremely erratic growth patterns over the last decade. The overall industry has seen a negative 4% growth in volumes since 2010. Things have been relatively better since 2016. Construction equipment sales volume is expected to grow to 96,700 units by 2018 from 76,000 units in FY 2016. We cater to the Earthmoving equipment segment, which is the largest constituent of the Construction Equipment sector. Revenue from this sector for the year under review was Rs.31.30 crores translating to 32.63% compared to Rs.29.83 crores (33.03%) in the previous year. Revenue from this sector continues to be the highest contributor to the overall revenue of the Company.

With infrastructure investment in the country set to go up, demand for construction equipment will rise further. Government initiatives like rapid development of roadways, airways and waterways, smart and affordable housing solutions, and creation of smart cities will put earthmoving equipment sector onto a high growth orbit very soon. Huge potential in this sector has made almost all global players set shop in India either as joint ventures or with their own manufacturing or marketing companies. We have been one of the preferred suppliers with many such companies and are ready to grab the upside from this sector in time to come. Several Indian firms are entering in tie-ups for construction equipment rentals and leasing business. This is expected to drive sales of construction equipment in near future. With easy availability of financial schemes and increasing use of construction equipment rental business of construction equipment is likely to grow in coming years.

ii) **Automotives**

We cater to the Commercial Vehicle (CV) segment of the broad Automobile sector in the country. In terms of production volume CV segment accounted for 3.2% of the total

automotive production in the country. Indian commercial vehicle industry comprising of Light Commercial Vehicles (LCV) and Medium & Heavy Commercial Vehicle (M & HCV) recorded a mild growth in FY 2016-17. Domestic sales of commercial vehicles in FY 2016-17 grew at 4.2% while export of commercial vehicles grew by 5% as compared to 11.5% and 17% respectively in FY 2015-16. Medium & Heavy Commercial Vehicle Trucks saw de-growth of 1.2% in FY 2016-17 as compared 31.9% growth in FY 2015-16.

Sales from this segment during the year under review was Rs.13.79 crores compared to Rs.10.51 crores in the previous year. In percentage terms this sector accounted for 14.38% of overall revenue of the company in FY 2016-17 compared to 11.64% in the previous year.

As per National Electric Mobility Mission Plan (NEMMP) 2020, Commercial Vehicles production in the country is expected to register a CAGR of 49.38% during FY 17-20. The production volume is expected to grow from 0.82 million in FY 2016-17 to 2.7 million in 2020. Forecast of normal monsoon in 2017, strong policy support and initiatives like development of roadways, rollout of GST, greater market access and availability of creditaugur well for this sector in time to come.

iii) **Power**

The three main pillars of power sector are Generation, Transmission and Distribution. On the power generation front there has been lot of focus in terms of favorable policies and thrust to investment resulting in rapid growth in generation. Over FY 2010-2017, electricity production in India grew at a CAGR of 4.34%. Industrial expansion and strong GDP growth over last decade have led to increased demand for power. There has been lot of impetus on green & renewable sources to generate power. We cater to both power generation as well as Transmission & Distribution (T&D) segment of the power sector. Increased focus on renewable energy has resulted in making this source as the fastest growing source of



power. Power generation alone has no value until it reaches to the destination for final consumer. Lack of power transmission and distribution infrastructure can impede target achievement of affordable electricity for all by 2022.

This vertical contributed Rs.15.82 crores in FY 2016-17 as against Rs.15.37 crores in the previous year. This vertical is one of the major contributors to overall revenue of the Company constituting 16.49% of net revenue in FY 2016-17 compared to 17.01% in FY 2015-16. Strong demand due to industrial expansion and higher GDP would drive investments in this sector in time to come. Policies like power for all by 2022, the National Tariff Policy (2016), Ujwal DISCOM Assurance Yojana (UDAY), DeenDayalUpadhyay Gram JyotiYojana will aid to the growth in this sector. Provision of low interest bearing funds from National Clean Energy Fund (NCEF) to Indian Renewable Energy Development Agency Ltd. (IREDA) for on-lending to variable renewable energy projects will benefit the non- conventional energy resources in an eco-friendly & sustainable manner.

iv) Rail Transportation

Increasing urbanization, rising income and growing industrialization across the country have increased demand for passenger as well as freight traffic significantly over last decade. During 2007-2016, passenger volume increased at a CAGR of 2.58% while the freight traffic grew at a CAGR of 4.5%. Besides the long-distance travel there is a rapid increase in demand for urban mass transportation system in the country. Several metro rail projects are in progress to improve connectivity within cities. We have been one of the preferred suppliers of parts for various metro rail projects in the country and are making inroads into supplying parts and assemblies to Indian Railways as well.

Revenue from this sector during the year under review was Rs.4.80 crores as against Rs.3.05 crores in FY 2015-16. Looking at the huge opportunity in metro as well as Indian railways, we are making all out efforts to seize business opportunities in this sector.

Modernization and Technology up gradation to boost passenger amenities, increasing

speed with safety, implementing dedicated freight corridor are some of the work-in-progress in this sector. Metro rail projects for various cities are under active consideration of the government. Construction of high speed passenger train corridor between Ahmedabad and Mumbai is undertaken. With necessary certification in hand, skilled manpower and long experience in this industry we are well positioned to grab tremendous business opportunities from this sector.

D. Outlook:

Government of India has initiated a number of structural reforms whose positive outcome should be tangible in time to come. Domestic economy is expected to steadily improve in the current year on the back of structural reforms and supportive monetary policy. Government 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 advises corrective actions as and when required.

H. FINANCIAL PERFORMANCE ON A STANDALONE BASIS

Revenues:

Net revenue from operations for the year under review amounted to Rs. 95.94 crores compared to Rs.90.31 crores in 2015-16 registering a growth of 6%. Revenue started picking up from

third quarter onwards after a lull in the second quarter of the financial year under review.

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 Rs.65.71 crores (68%) and Rs.58.76 crores (65%) of net revenues in FY 2016-17 and FY 2015-16 respectively.

Construction equipment vertical continued to be one of the major verticals contributing Rs.31.30 crores translating to 32.63% of total net revenues in FY 2016-17 compared to Rs. 29.83 crores or 33.03% in the previous year.

In Automotive sector though the overall commercial vehicle segment in the country remained flat during the year under review it was the increased share of business from the customers that helped revenue from this segment jump by over 31% in FY 2016-17 as compared to previous year. Revenue from Automotive segment in FY 2016-17 was Rs. 13.79 crores compared to Rs.10.51 crores in the previous year.

Power vertical contributed Rs.15.82 crores in FY 2016-17 compared to Rs.15.37 crores in FY 2015-16. Revenue from this vertical remained flat during the year under review as compared to the previous year. Besides supplying to transmission and distribution segment in the power sector there was a pick-up in the revenue from power generation segment as well during FY 2016-17.

Revenue from Rail Transportation vertical during the year under review witnessed a healthy growth of over 57% as compared to previous year. This vertical contributed Rs.4.80 crores to the net revenue in FY 2016-17 as against Rs.3.05 crores in FY 2015-16.

Revenue from Job work amounted to Rs.5.79 crores in FY 2016-17 as against Rs.5.72 crores in FY 2015-16. Revenue from businesses other than the four major verticals mentioned above contributed Rs.30.23 crores and Rs.31.56 crores in FY 2016-17 and FY 2015-16 respectively.



Expenditure:

Raw material consumption for the current year has increased by 4.19% to Rs.52.27 crores from Rs.50.17 crores in FY 2015-16 despite overall increase in sales of 6.23% over the same period. Raw material cost as a percentage of sales with material has decreased by 132 bps from 59.30% in FY 2015-16 to 57.98% in the current year.

Personnel Cost for FY 2016-17 at Rs.17.96 crores was almost flat compared to Rs.17.34 crores in the previous year in spite of higher sales during the year under review. Personnel cost as a percentage of net sales saw a drop of 48 bps from 19.20% in FY 2015-16 to 18.72% in FY 2016-17.

Financial Expenses for the year under review amounted to Rs.2.11 crores as against Rs.6.43 crores in FY 2015-16. Finance cost during the year under review decreased substantially due to reduction in debt and replacement of high cost debts with low cost ones.

Earnings:

Earnings before Interest, Depreciation and Tax (excluding other income) increased to Rs.4.85 crores in FY 2016-17 as against Rs.3.04 crores in FY 2015-16. EBIDT as a percentage of net sales increased by 169 bps from 3.37% in FY 2015-16 to 5.06% in FY 2016-17. Improvement in EBIDT during the year under review was on account of increased sales and decreased material consumption and personnel cost.

Profit before Tax of the Company for the year under review at Rs.1.16 crores increased by Rs.9.22 crores from loss of Rs.8.07 crores in FY 2015-16. Increase in profit during the year is due to increase in EBITDA and lower financial charges.

Return on Capital Employed for the current year increased to 5.79% compared to (-) 2.23% in FY 2015-16. Increase in return on capital employed was on account of higher EBITDA.

Liquidity & Leverage

Cash accruals from the operations during the year under review increased to Rs.7.17 crores as compared to Rs.2.26 crores in the previous year mainly due to higher profit and lower finance cost during the year under review.

Gross Working Capital at Rs.43.77 crores in FY 2016-17 was higher by Rs.3.32 crores compared to Rs.40.45 crores in 2015-16 mainly due to increase in trade receivables. Net trade receivables at the end of FY 2016-17 stood at Rs.28.37 crores, representing 107 days of sales. Concentrated efforts are being made to improve the same.

Net working capital (Excluding current maturities of long term debt) for FY 2016-17 at Rs.13.13 crores increased by Rs.1.21crores as compared to FY 2015-16 mainly due to conversion of short term borrowings to Long term and higher trade receivables.

Gross Debt-equity ratio improved to 1.61 times in FY 2016-17 from 2.05 times in FY 2015-16. Gross debt (Including Current Maturities of long term debts) during the year under review reduced by Rs. 6.82 crores to Rs.32.14 crores as at March 31, 2017 as against Rs.38.96 crores as at March 31, 2016. The ratio has improved during the year due to higher profit and lower debts.

Value Creation:

Net worth of the company increased by Rs.1.05 crores to Rs.20.02 crores as at March 31, 2017 from Rs.18.97 crores as at March 31, 2016 due to profit during the year.

Book Value per Share increased to Rs.21.78 as at March 31, 2017 from Rs.20.63 as at March 31, 2016 due to profit during the year.

I. 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 31.03.2017):

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 18th April 2016, 30th May 2016, 12th August 2016, 14th November 2016, 10th February 2017 and 30th March 2017. 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/ Chairmanships #(incl. RLL)	Attendance At Board Meetings	Attendance at last AGM	Share holding of Non-Executive Directors (as on 31.3.17)
Mr. H. B. Patel	Promoter/Executive	Nil	2	6	No	—
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, 2017. Declaration to this



effect signed by the Managing Director of the Company for the year ended on March 31, 2017 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:

1. 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 30th May 2016 to review Annual Accounts for the year ended 31st March 2016; on 12th August 2016 to review unaudited financial results for the quarter ended 30th June 2016; on 14th November 2016 to review the quarterly and half yearly results and on 10th February 2017 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.

2. 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

During the year the Committee met on 30th March, 2017 to consider re-appointment & payment to Mr. Harshad Patel, Managing Director of the Company for the Period from 1st April 2017 to 31st March 2020. All the members were present in the meeting.

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 2016-17:

Mr. Harshad Patel - Rs. 84 Lakhs

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.

3. 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.

4. 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.

5. 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 24th March 2017 to approve the proposal of availing credit facilities from Citi Bank.

INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on 10th February, 2017, 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 matrix 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 Rishi Vocational Education Pvt. Ltd. During the year the subsidiary reported a loss of Rs. 11.55 Lakhs.

GENERAL MEETINGS:

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

22nd AGM – Tuesday at 11.30 a.m. on 30.09.2014 at IMC, 2nd Floor, Killachand Conference Room, Churchgate, Mumbai- 400020.

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 a.m. on 20.09.2017 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 22nd Annual General Meeting of the Company held on 30.09.2014 following Special Resolutions was passed:

- i) For re-appointment of Mr. Harshad Patel as Managing Director of the Company for a period of three years w.e.f. 1st April 2014.
- ii) For borrowing and raising money and creation of charge on the properties of the Company u/s 180 (1) (c) of the Companies Act 2013.

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

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

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 2017.

A Certificate from the Auditors of the Company regarding compliance of the Corporate Governance pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended 31st March 2017 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 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:

25th Annual General Meeting:

Date: 20.09.2017
 Time: 11.45 a.m.
 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:

Publication of Unaudited Results	
Quarter Ending	
June, 30 th 2016	45 days from end of quarter
September, 30 th 2016	45 days from end of quarter
December, 31 st 2016	45 days from end of quarter
March, 31 st 2017	60 days from the end of quarter (Auditor)

Book Closure Date:

14.09.2017 to 20.09.2017 (both days inclusive).

Listing on Stock Exchange:

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

Stock Code:

Physical Segment	526861
CDSL/NSDL ISIN NO	INE988D01012



STOCK MARKET DATA FOR THE YEAR 2016-17

BSE SENSEX

Month	High	Low	High	Low
April 16	33.65	19.10	26100.54	24523.20
May 16	32.80	26.90	26837.20	25057.93
June 16	29.95	24.00	27105.41	25911.33
July 16	29.50	24.00	28240.20	27034.14
August 16	28.00	23.00	28532.25	27627.97
September 16	27.45	19.95	29077.28	27716.78
October 16	26.00	19.60	28477.65	27488.30
November 16	24.60	18.05	28029.80	25717.93
December 16	22.90	16.40	26803.76	25753.74
January 17	25.40	19.00	27980.39	26447.06
February 17	26.50	20.15	29065.31	27590.10
March 17	29.10	23.00	29824.62	28716.21

Compliance Officer:

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

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

Adroit Corporate Services Private Limited,
19/20, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Mumbai 400059
Phone No. 42270400 / 42270423 / 42270426 Fax No. 28503748
Email id: sandeeph@adroitcorporate.com
rameshg@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 30th September 2016 and 31st March 2017. Certificates have also been received from a company secretary in practice for timely dematerialization of the shares of the Company and for conducting a secretarial audit on a quarterly basis for reconciliation of the share capital of the Company.

As on March 31, 2017; 81,58,320 Equity Shares representing 88.75% of the total paid-up capital of the Company are held in dematerialised form.

Shareholding Pattern as at March 31, 2017

Category	No. of Shares Held	% to paid up capital
Promoters	1199706	13.05
Bodies Corporate	661416	7.19
Non Resident Indians	999961	10.88
Public	6331517	68.88
Total	9192600	100.00

Distribution of Shareholding:

No. of Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
0-500	3196	71.95	589013	6.41
501-1000	507	11.41	422734	4.60
1001-2000	269	6.05	415237	4.52
2001-3000	134	3.02	350399	3.81
3001-4000	65	1.46	239189	2.60
4001-5000	55	1.24	260347	2.83
5001-10000	93	2.09	696487	7.58
10001 and above	123	2.78	6219194	67.65
	4442	100.00	9192600	100.00

Outstanding GDRs/ADRs/Warrants:

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

Plant Locations:

Pune	Unit - I Gat No. 1236/1+2+3 Unit - II Gat No. 229 Alandi Markal Road, Village Markal, Tal. Khed, Pune - 412105.
Bengaluru	Plot No.145-146, 4 th Phase, Bommasandra Industrial Area, Bengaluru - 560099
Vadodara	Plot No. A/2 -620, GIDC Estate, Makarpura, Vadodara - 390010
Savli	Plot No. 578-587, GIDC Savli, Savli - 391770, Gujarat
Sonepat	428, E.P.I.P. HSIDC Industrial Estate, Kundli, Dist. Sonepat - 131001, State-Haryana
Pithampur	Plot No. 661,662,663 Sector-3, Near Indorama Ram Mandir, Pithampur, Dist. - Dhar (M.P.)
Rajkot	Plot No. 2738, Gate-2, GIDC Lodhika Metoda, Rajkot - 360021.

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, 2017.

By Order of the Board

Place: Mumbai
Date: 30th May, 2017

Harshad B. Patel
Managing Director

AUDITORS CERTIFICATE

The Shareholders of
Rishi Laser Ltd,
Mumbai 400011

We have reviewed the records and documents concerning implementation of corporate governance procedure set by the Company during the financial year ended 31st March 2017 and furnished to us for our review.

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

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

Based on such a review, in our opinion, the Company has complied with the conditions of Corporate Governance as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2017.

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

For ALLADI KRISHNAN & KUMAR
Chartered Accountants
Firm's Registration No.100282W

Place : Mumbai
Dated : 30th May, 2017

AJIT DATAR
Partner
Membership No. 036274

INDEPENDENT AUDITOR'S REPORT

To the Members of
Rishi Laser Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements Rishi Laser Limited, which comprises the Balance Sheet as at 31st March 2017, and the Statement of Profit And Loss account and Cash Flow Statement of the company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these 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 there under.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2017;
- b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central



Government in terms of Section 143 (11) of the Act, we give in the Annexure 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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us).
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts and returns.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified

as on 31st March, 2017, 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 control over financial reporting of the company and the operating effectiveness of such control refers to our separate report in "Annexure B", and
- g) With respect to the other matters included in the Auditor's Report and to our 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. Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

**For ALLADI KRISHNAN AND KUMAR
(Chartered Accountants)
Firm's Registration No.100282W**

Place: Mumbai
Date: 30th May, 2017

**AJIT S. DATAR
(PARTNER)
Membership No. 036274**

ANNEXURE-A TO AUDITOR'S REPORT

The Annexure referred to in paragraph 1 Under 'Report on other legal and Regulatory Requirements section of the Our Report of even date to the members of Rishi Laser Limited on the accounts of the company for the year ended 31st March, 2017.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and location of the Fixed Assets.
- b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
2. Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt in the books of account.
3. According to the information and explanations given to us the Company has not granted unsecured loans, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii of the order are not applicable to the Company.
4. The Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans, Investment, Guarantees and security.
5. The Company has not accepted deposits from the public and hence directive issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company and same is maintained by the company.
7. a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, VAT, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.
- b) There are no disputed statutory dues pending at any forums.
8. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, and government.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.
10. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.
11. The managerial Remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule 5 to the Companies act 2013.
12. The Company is not Nidhi Company.
13. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013. The necessary details in the regards have been disclosed in the financial statements etc, as required by the application accounting standards.
14. The company has not entered in to any Non-Cash transactions with directors or persons connected with him.
15. The company is not required to be registered under section 45-IA of the Reserve Bank of India act 1934.



ANNEXURE-B TO AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Rishi Laser Limited ('the Company') as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's 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 were

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 evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 purpose 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 maintenance of record that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the asset of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditure of the company are being made only in accordance with authorisation of the 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, 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 ALLADI KRISHNAN AND KUMAR
(Chartered Accountants)
Firm's Registration No.100282W**

Place: Mumbai
Date: 30th May, 2017

**AJIT S. DATAR
(PARTNER)
Membership No. 036274**

BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs. in Lakhs)

Particulars	Notes	31.03.2017	31.03.2016
EQUITY & LIABILITIES			
Shareholder's Funds			
Share Capital	3	919.26	919.26
Reserves & Surplus	4	1,083.06	977.54
		2,002.32	1,896.80
Non-Current Liabilities			
Long Term Borrowings	5	2,539.69	2,851.81
Deferred Tax Liabilities (Net)	6	139.05	130.23
Long-term provisions	7	25.32	18.28
		2,704.06	3,000.32
Current Liabilities			
Short-Term Borrowings	8	-	341.55
Trade Payables	9	2,532.69	1,925.88
a. Total Outstanding dues to micro enterprises and small enterprises and	34		
b. Total Outstanding dues of creditors other than to micro enterprises and small enterprises			
Other Current Liabilities	10	1,022.54	1,125.21
Short-Term Provisions	11	182.43	162.55
		3,737.66	3,555.19
TOTAL		8,444.04	8,452.31
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	3,770.07	3,908.21
Intangible Assets	12	3.40	7.85
Capital Work-in-Progress		65.74	237.71
Intangible Assets Under development		-	-
		3,839.21	4,153.77
Non-Current Investments	13	116.07	116.07
Long-Term Loans and Advances	14	112.15	137.80
Current Assets			
Current Investment	15	131.96	60.00
Inventories	16	1,182.92	1,049.48
Trade Receivables	17	2,836.86	2,594.93
Cash and Cash Equivalents	18	85.26	165.00
Short-Term Loans and Advances	19	139.61	175.26
		4,376.61	4,044.67
TOTAL		8,444.04	8,452.31

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of Financial Statement.

As per our report of even date

For Alladi Krishnan & Kumar

Firm's Registration No.100282W

Chartered Accountants

Ajit S. Datar**Partner**

Membership No. 036274

Place: Mumbai

Date : 30th May, 2017**For Rishi Laser Limited****Chairman & Managing Director**

Harshad B. Patel

(DIN : 00164228)

Director

Vasant D. Goray

(DIN : 00176609)

Company Secretary

Supriya Joshi

(M. No. 19790)

CFO

Ganesh Agrawal

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017
(Rs. in Lakhs)

Particulars	Notes	31.03.2017	31.03.2016
INCOME			
Revenue from Operations (gross)	20	10,516.54	10,005.25
Less: Excise Duty	20	922.54	974.63
Revenue from Operations (net)		9,594.00	9,030.62
Other Income	21	11.62	6.92
Total Revenue (i)		9,605.62	9,037.54
EXPENDITURE			
Cost of Materials Consumed	22	5,252.41	4,814.27
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(24.68)	202.33
Employee Benefits Expense	24	1,796.28	1,734.07
Other Expenses	25	2,084.85	1,975.88
Finance Costs	26	210.67	642.85
Depreciation and Amortization Expense	12	387.54	504.18
Total Expenditure (ii)		9,707.07	9,873.58
Profit / (Loss) before Exceptional Item and Tax		(101.45)	(836.04)
Exceptional Items		(217.20)	(591.50)
Profit / (Loss) before Extraordinary Item and Tax		115.75	(244.54)
Extra Ordinary Items		--	562.09
Profit / (Loss) before tax		115.75	(806.63)
Tax expenses			
Current Tax		-	-
Deferred Tax		8.82	(11.81)
Profit / (Loss) for the year		106.93	(794.82)
Earnings Per Share (of 10/- Each):			
Basic		1.16	(8.65)
Diluted		1.16	(8.65)

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of Financial Statement.

As per our report of even date

For Alladi Krishnan & Kumar
Firm's Registration No.100282W
Chartered Accountants

Ajit S. Datar
Partner
Membership No.036274
Place: Mumbai
Date : 30th May, 2017

For Rishi Laser Limited

Chairman & Managing Director	Director
Harshad B. Patel (DIN : 00164228)	Vasant D. Goray (DIN : 00176609)
Company Secretary	CFO
Supriya Joshi (M. No. 19790)	Ganesh Agrawal

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017**

	(Rs. in Lakhs)	
	31.03.2017	31.03.2016
A. Cash Flow From Operating Activities		
Net Profit before Tax and Extraordinary items	115.75	(806.63)
Adjusted for:		
Depreciation	387.54	504.18
Interest Paid	210.67	642.85
Interest Received	(6.90)	(12.45)
Capital Reserve	(1.41)	(1.47)
Rent received	(5.40)	(5.40)
(Profit)/loss on sale of assets	17.42	24.59
Loss on Sale of Investment	--	(8.38)
Exceptional Item	(217.20)	(591.50)
Extra Ordinary Item	--	562.09
Operating Profit Before Working Capital Changes	500.47	307.89
Adjusted for:		
Decrease/ (Increase) in Inventories	(133.44)	230.08
Decrease/ (Increase) in Trade Receivable	(241.93)	235.39
Decrease/ (Increase) in Long Term Loans and Advances	25.65	4.94
Decrease/ (Increase) in Short Term Loans and Advances	35.65	93.04
(Decrease)/Increase in Trade Payable	606.81	(98.58)
(Decrease)/Increase in Other Current Liabilities	(102.67)	(225.29)
(Decrease)/Increase in Short Term Provisions	(8.00)	(329.55)
(Decrease)/Increase in Long Term Provisions	7.04	0.60
Cash Generated from Operations	689.58	218.51
Less:		
(Income Taxes Paid)/ Refund Received	27.88	7.24
Net Cash Flow from/(used in) Operating Activities (A)	717.46	225.75
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(102.86)	(76.73)
Sale of Fixed Assets	12.46	140.95
(Purchase) / Sale of Current Investment	(71.96)	9.90
Interest Received	6.90	12.45
Rent received	5.40	5.40
Net Cash Flow from/(used in) Investing Activities (B)	(150.06)	91.97

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

(Rs. in Lakhs)

	31.03.2017	31.03.2016
C. Cash Flow From Financing Activities:		
Proceeds from Issue of Share Capital	-	-
Share Premium	-	-
Share Issue Expense	-	-
Dividend Paid on Equity Shares	-	-
Tax on Equity Dividend Paid	-	-
Proceed from Long Term Borrowings (Net of Repayment)	(312.12)	2,004.30
Proceed from Short Term Borrowings (Net of Repayment)	(124.35)	(1,607.45)
Interest Paid	(210.67)	(642.85)
Net Cash Flow from/ (used in) Financial Activities (C)	(674.14)	(246.00)
Net Increase in Cash and Cash Equivalents (A+B+C)	(79.74)	71.72
Opening Balance of Cash and Cash Equivalents	165.00	93.28
Closing Balance of Cash and Cash Equivalents	85.26	165.00

As per our report of even date
For Alladi Krishnan & Kumar
Firm's Registration No.100282W
Chartered Accountants

For Rishi Laser Limited

Chairman & Managing Director

Harshad B. Patel
(DIN : 00164228)

Director

Vasant D. Goray
(DIN : 00176609)

Ajit S.Datar
Partner

Membership No.036274
Place: Mumbai
Date : 30th May, 2017

Company Secretary

Supriya Joshi
(M. No. 19790)

CFO

Ganesh Agrawal



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

1. Corporate Information

Rishi Laser Limited is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one stock exchange in India. The Company is engaged in manufacturing of sheet metal components, Machines.

2. Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Previous Years Figures have been regrouped/ reclassified where-ever necessary to correspond with the current Years Classification/ Disclosure.

Pursuant to MCA circular dated 16th February, 2015, the Indian Accounting Standards (Ind AS) will be applicable to the Company for the accounting periods beginning on or after 1st April, 2017.

2.1 Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the

management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

b. Tangible Fixed Assets

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

c. Depreciation on Tangible Fixed Assets

- i. Depreciation on fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.
- ii. All individual items of fixed assets, where the actual cost does not exceed Rs.5,000 each have been written off entirely in the year of acquisition.

d. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / 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.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

e. Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessary takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f. Impairment of Assets

An asset is treated as impaired when carrying cost of asset exceed its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss is recognized in prior accounting period is reversed if there has been change in estimate of recoverable amount.

g. Investments

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

h. Inventories

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

Net realizable value is the estimated selling price in the ordinary course of business, less

estimated cost of completion and estimated costs necessary to make the sale.

i. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on the dispatch of goods.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend Income

Dividend income is recognized when the Company's right to receive dividend is estimated by the reporting date.

j. Employee Benefits

- i. Short term employee benefits are recognized as an expense in the profit and loss account of the year in which the related service is rendered.
- ii. Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post



employment and other long term benefits are charged to the profit and loss account.

k. Foreign Currency Transactions

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

l. Retirement and Other Employee Benefits

The Company has booked gratuity and leave encashment as per actuarial valuation as on 31.03.2017 as per AS 15 (Revised).

m. Income Tax

Provision for tax for the year comprises current income tax determined to be payable in respect of taxable income and deferred tax, being the tax effect of timing difference, representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). The rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deffered tax liabilities are recognized for all taxable timing differences. Deferred tax

assets are recognized for deductible timing difference only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

n. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Provision, Contingent Assets and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognized but disclosed in notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

p. Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. in Lakhs)

3 : SHARE CAPITAL	As at 31.03.2017	As at 31.03.2016
Authorised shares 1,50,00,000 (P.Y. : 1,50,00,000) Equity shares of Rs.10/- each	1,500.00	1,500.00
Issued, Subscribed and Fully Paid Up Shares : 91,92,600 (P.Y. 91,92,600) Equity Shares of Rs.10/- each fully paid up	919.26	919.26
Total Issued, Subscribed and fully Paid-up Share Capital	919.26	919.26

Company has not issued any share under ESOP in the last five years.

a. Reconciliation of the number of equity shares and amount outstanding at the the end of the reporting period:

Particular	As at 31.03.2017		As at 31.03.2016	
	No. in lacs	Rs. In lacs	No. in lacs	Rs. In lacs
At the beginning of the period	91.92	919.26	91.92	919.26
Shares issued on exercise of ESOP	-	-	-	-
Outstanding at the end of the period	91.92	919.26	91.92	919.26

b. Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by each Shareholder holding more than 5% shares:

Name of the Shareholder	As at 31.03.2017		As at 31.03.2016	
	Number in lacs	% of holding in the class	Number in lacs	% of holding in the class
Equity shares of Rs.10 each fully paid				
Nikhil Jaysinh Merchant	7.99	8.70%	7.80	8.49%
Archway Holdings Limited	6.70	7.29%	6.70	7.29%
Harshad Bhavanbhai Patel	10.10	10.99%	10.10	10.99%

d. Shares reserved for issuance under Stock Option Plans of the Company:

The company has reserved issuance of NIL (P.Y. NIL) equity shares of Rs.10 each for offering to eligible employees of the company under ESOP. During the year the company has granted NIL (P.Y. NIL) Options to the eligible employees.



(Rs. in Lakhs)

4 : RESERVES AND SURPLUS	As at 31.03.2017	As at 31.03.2016
(a) Capital Reserve:		
Opening balance	2.66	4.13
Less: Transferred to deferred income	1.41	1.47
	1.25	2.66
(b) Security Premium Reserve:		
Opening balance	2,757.75	2,757.75
Add: Premium on shares issued during the year	-	-
	2,757.75	2,757.75
Less: Writing off shares issue expenses	-	-
Closing balance	2,757.75	2,757.75
(c) General Reserve:		
Opening balance	746.41	746.41
Add: Transferred from surplus in Statement of Profit & Loss account	-	-
Closing balance	746.41	746.41
(d) Surplus / (Deficit) in Statement of Profit and Loss:		
Opening balance	(2,529.28)	(1,734.46)
Add: Profit for the year	106.93	(794.82)
Net surplus in the Statement of Profit & Loss	(2,422.35)	(2,529.28)
Total	1,083.06	977.54

(Rs. in Lakhs)

5 : LONG TERM BORROWING	Non-Current Portion		Current Portion	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
(A) Term Loan From Bank				
Secured	3.54	-	2.73	213.97
(B) Deferred Payment Liabilities				
Unsecured	91.15	96.81	59.93	112.53
(C) Loans and Advances from Related Parties				
Unsecured	-	-	91.96	109.49
(D) Loans and Advances from Others				
Secured	2,445.00	2,755.00	520.00	220.00
Unsecured	-	-	-	46.62
Total	2,539.69	2,851.81	674.62	702.61

Note: During the year, Canara Bank assigned loan of Rs.6.53 Crores borrowed by the Company in favour of Assets Care & Reconstruction Enterprises Limited (ACRE) for Rs.4.36 Crores.

i) Deferred Sales Tax is interest free loan which is repayable as under:

Year	Amount (Rs. in Lakhs)
2017-18	59.93
2018-19	41.13
2019-20	41.13
2020-21	8.89
Total	151.08

(Rs. in Lakhs)

6 : DEFERRED TAX LIABILITIES (NET)	As at 31.03.2017	As at 31.03.2016
Opening balance	130.23	142.04
Add: Deferred tax liability Provision for compensated absences, gratuity and other employee benefits	8.82	6.02
Less: Deferred tax assets On difference between tax depreciation and depreciation charged for the financial reporting	-	17.83
Total	139.05	130.23

(Rs. in Lakhs)

7 : LONG TERM PROVISION	As at 31.03.2017	As at 31.03.2016
Provision for Employee Benefits: Leave Encashment (Note : 27)	25.32	18.28
Total	25.32	18.28

(Rs. in Lakhs)

8 : SHORT TERM BORROWINGS	As at 31.03.2017	As at 31.03.2016
Loans repayable on demand – From bank Secured	-	341.55
Total	-	341.55

(Rs. in Lakhs)

9 : TRADE PAYABLES	As at 31.03.2017	As at 31.03.2016
Trade payables including acceptances	2,532.69	1,925.88
Total	2,532.69	1,925.88

(Rs. in Lakhs)

10 : OTHER CURRENT LIABILITIES	As at 31.03.2017	As at 31.03.2016
Current maturities of long term debt	674.62	702.61
Advance from customers	50.00	40.58
Interest free deposits from customers	6.26	3.87
Other liabilities	220.82	305.70
Creditors for capital expenditure	70.84	72.45
Total	1,022.54	1,125.21



(Rs. in Lakhs)

11 : SHORT TERM PROVISIONS	As at 31.03.2017	As at 31.03.2016
(a) Provision for employee benefits:		
(i) Provision for bonus	25.47	23.04
(ii) Provision for leave encashment	3.05	5.89
(iii) Provision for Gratuity	103.42	86.00
	131.94	114.93
(b) Provision - Others:		
(i) Provision for tax (net of advance tax and TDS)		
Provision for tax	6.90	12.09
Less:		
Advance tax payment	5.00	5.00
TDS receivable	22.18	55.25
	(20.28)	(48.16)
(ii) Proposed dividend	-	-
(iii) Tax on Proposed dividend	-	-
(iv) Others	70.77	95.78
Total	182.43	162.55

12 : FIXED ASSETS

(Rs. in Lakhs)

Description	Gross Block				Depreciation/Amortization				Net Block	
	Balance as at 01/04/2016	Additions	Disposals	Balance as at 31/03/2017	Balance as at 01/04/2016	For the Year	Deduction/ Adjust- ments	Balance as on 31/03/2017	As on 31/03/2017	As on 31/03/2016
1. Tangible Assets										
Free Hold Land	254.86	0.00	0.00	254.86	0.00	0.00	0.00	0.00	254.86	254.86
Lease Hold Land	221.09	154.09	0.00	375.18	0.00	0.00	0.00	0.00	375.18	221.09
Factory Building	1,801.63	0.51	0.00	1,802.14	518.68	52.31	0.00	570.99	1,231.15	1,282.95
Plant & Machinery	7,167.94	83.29	67.39	7,183.84	5,317.62	252.66	49.79	5,520.49	1,663.35	1,850.32
Electrical Installation	260.16	0.00	0.00	260.16	205.40	17.01	0.00	222.41	37.75	54.76
Tools & Dies	329.39	12.11	0.00	341.50	180.67	21.92	0.00	202.59	138.91	148.72
Furniture	122.65	1.55	0.00	124.20	81.85	13.74	0.00	95.59	28.61	40.80
Fixtures	11.16	0.00	0.00	11.16	7.70	2.29	0.00	9.99	1.17	3.46
Office Equipments	68.59	2.42	0.00	71.01	56.04	6.66	0.00	62.70	8.31	12.55
Computers	136.65	2.35	3.83	135.17	134.49	1.53	3.67	132.35	2.82	2.16
Vehicles	99.28	15.04	29.43	84.90	62.75	11.50	17.32	56.93	27.96	36.35
Sub total	10,473.40	271.36	100.65	10,644.12	6,565.20	379.62	70.78	6,874.04	3,770.07	3,908.21
2. Intangible Assets										
Softwares	90.11	3.47	0.00	93.58	82.26	7.92	0.00	90.18	3.40	7.85
Sub total	90.11	3.47	0.00	93.58	82.26	7.92	0.00	90.18	3.40	7.85
Grand Total	10,563.52	274.83	100.65	10,737.70	6,647.45	387.54	70.78	6,964.22	3,773.47	3,916.06
Previous year	11,235.19	61.40	733.07	10,563.52	6,685.49	504.18	542.22	6,647.45	3,916.06	-

(Rs. in Lakhs)

13 : NON-CURRENT INVESTMENTS	As at 31.03.2017	As at 31.03.2016
Non-trade investments (valued at cost unless stated otherwise)		
Investment in Equity Instruments: (unquoted)		
4,980 (P.Y. 4,980) Equity Shares of Rs.10/- each fully paid up in Total Schweisstechnik Pvt. Ltd.	0.50	0.50
27,000 (P.Y. 27,000) Equity Shares of Rs.10/- each fully paid up in Centennial Finance Ltd.	2.70	2.70
25 (P.Y. 25) Equity Shares of Rs.100/- each fully paid up in Cosmos Co-Op. Bank Ltd.	0.03	0.03
Investment in Equity Instruments of Subsidiary Company: (unquoted)		
4,04,900 (P.Y.404900) Equity Shares of Rs.10/- each fully paid up in Rishi Vocational Education Pvt. Ltd. - Unquoted	40.59	40.59
Investment in Equity Instruments: (quoted)		
3,01,347 (P.Y.3,01,347) Equity Shares of Rs.10/- each in Rishi Techtex Ltd. [Market Value: Rs.180.96 Lakhs (P.Y. Rs.44.90 Lakhs)]	72.25	72.25
Total	116.07	116.07

(Rs. in Lakhs)

14 : LONG TERM LOANS AND ADVANCES	As at 31.03.2017	As at 31.03.2016
Security Deposits		
Unsecured, considered good	112.15	137.80
Total	112.15	137.80

(Rs. in Lakhs)

15 : CURRENT INVESTMENT	As at 31.03.2017	As at 31.03.2016
Reliance Income Fund - Growth Fund (1,31,748 Units NAV Rs. 63.20 Lakhs)	-	60.00
Reliance Corporate Bond Fund - Growth Plan (6,48,355 Units NAV Rs. 85.36 Lakhs)	80.86	-
Reliance Regular Saving Fund - Balanced Plan (69,143 Units NAV Rs. 32.88 Lakhs)	30.00	-
ICICI Mutual Fund - Equity Income Fund (1,79,673 Units NAV Rs. 21.74 Lakhs)	21.10	-
Total	131.96	60.00



(Rs. in Lakhs)

16 : INVENTORIES	As at 31.03.2017	As at 31.03.2016
(a) Raw materials (valued at cost on Weighted Average)	549.72	462.34
(b) Work-in-progress (Valued at Cost representing materials, labour and apportioned overheads)	492.02	467.34
(c) Stores and spares (valued at cost on Weighted Average)	141.18	119.80
Total	1,182.92	1,049.48

(Rs. in Lakhs)

17 : TRADE RECEIVABLES	As at 31.03.2017	As at 31.03.2016
(Unsecured and considered good)		
Over six months	1,041.55	1,110.25
Others	1,795.31	1,484.68
Total	2,836.86	2,594.93

(Rs. in Lakhs)

18 : CASH AND CASH EQUIVALENTS	As at 31.03.2017	As at 31.03.2016
(a) Cash on hand	1.33	2.67
(b) Balances with banks		
In current accounts	82.36	157.07
In margin & deposit money accounts	1.57	5.26
Total	85.26	165.00

SPECIFIED BANK NOTES DISCLOSURE (SBNS)

(In Indian Rupees)

Particulars	SBNs	ODNs	TOTAL
Closing Cash on Hand as on November 8, 2016	1,10,500	3,06,199	4,16,699
(+) Permitted Receipts	-	9,09,735	9,09,735
(-) Permitted Payments	-	9,76,096	9,76,096
(-) Amount Deposited in Bank	1,10,500	-	1,10,500
Closing Cash on Hand as on December 30, 2016	-	2,39,838	2,39,838

(Rs. in Lakhs)

19 : SHORT TERM LOANS AND ADVANCES	As at 31.03.2017	As at 31.03.2016
(a) Loans and Advances to Related Parties Unsecured, considered good (Refer Note 28)	47.07	44.01
(b) Prepaid Expenses	15.85	20.50
(c) Balances with Government Authorities Unsecured, considered good		
(i) CENVAT credit	8.39	8.12
(ii) VAT credit	(0.01)	(0.03)
(iii) Service Tax credit	30.36	31.19
(iv) Balance with custom, excise etc.	11.69	4.30
	50.43	43.58
(d) Others Unsecured, Considered Good		
Advance recoverable in cash or kind or for value to be received	22.66	32.48
Others	3.60	31.63
	26.26	64.11
Total	139.61	175.26

(Rs. in Lakhs)

20 : REVENUE FROM OPERATIONS	As at 31.03.2017	As at 31.03.2016
Sale of products	10,516.54	9,988.82
Sale of services	-	16.43
	10,516.54	10,005.25
Less:		
Excise duty/Service tax recovered	922.54	974.63
Total	9,594.00	9,030.62

(Rs. in Lakhs)

21 : OTHER INCOME	As at 31.03.2017	As at 31.03.2016
Interest Income on:		
Bank deposits	1.07	8.50
Others	5.83	3.95
	6.90	12.45
Others:		
Profit on sale of assets	(17.42)	(16.21)
Net profit / (loss) on foreign currency transactions and translation (other than considered as finance cost)	-	-
Others	22.14	10.68
	4.72	(5.53)
Total	11.62	6.92



(Rs. in Lakhs)

22 : COST OF MATERIAL CONSUMED	As at 31.03.2017	As at 31.03.2016
Opening stock	462.34	461.73
Add: Purchases	5,339.79	4,814.88
	5,802.13	5,276.61
Less: Closing stock	549.72	462.34
Cost of material consumed	5,252.41	4,814.27

(Rs. in Lakhs)

23 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE	As at 31.03.2017	As at 31.03.2016
Inventories at the end of the year:		
Work-in-progress	492.02	467.34
Inventories at the beginning of the year:		
Work-in-progress	467.34	669.67
Net (increase) / decrease	(24.68)	202.33

(Rs. in Lakhs)

24 : EMPLOYEE BENEFIT EXPENSES	As at 31.03.2017	As at 31.03.2016
Salaries, wages and bonus	1,670.22	1,625.83
Contribution to provident fund	42.59	43.69
Gratuity Expenses	31.25	7.71
Other post Employment funds	14.30	15.51
Workmen and staff welfare expenses	37.92	41.33
Total	1,796.28	1,734.07

(Rs. in Lakhs)

25 : OTHER EXPENSES	As at 31.03.2017	As at 31.03.2016
Consumable stores and spare parts	403.57	482.62
Power and fuel	379.77	394.35
Rent including lease rentals	58.16	65.37
Repairs and maintenance - Plant & Machinery	49.47	44.92
Repairs and maintenance - Building	6.99	4.81
Repairs and maintenance - Others	28.73	30.70
Insurance	6.60	7.34
Rates and taxes	12.20	13.31
Directors' sitting fees	0.75	0.66
Communication	17.39	18.78
Travelling and conveyance	68.06	71.64
Printing and stationery	14.04	15.15
Donations and contributions	0.46	0.30
Legal and professional	84.56	67.91
Payments to auditors (Refer Note below)	5.84	5.43

Factory expenses	9.61	10.36
Gas cylinder rent	11.74	12.68
Processing charges	670.96	477.15
Advertisement expenses	1.91	1.75
Security charges	50.47	50.25
Training expenses	16.98	6.95
Selling and distribution expense	122.83	138.56
Prior period items	24.64	(5.23)
Miscellaneous expenses	39.12	60.12
Total	2,084.85	1,975.88

Notes:

(Rs. in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Payments to the Auditors Comprises:		
As auditors - statutory audit	2.00	2.00
As auditors - tax audit	2.00	1.75
Certificate and consultancy charges	1.84	1.68
Reimbursement of expenses	0.00	0.00
Total	5.84	5.43

(Rs. in Lakhs)

26 : FINANCE COST	As at 31.03.2017	As at 31.03.2016
Interest	174.14	617.93
Other borrowing cost	36.53	24.92
Total	210.67	642.85

(Rs. in Lakhs)

27A : GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLAN	Leave Encashment		Gratuity	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Current service cost	2.35	6.83	10.46	10.04
Interest cost	0.33	1.89	6.48	7.21
Actual return on plan assets	0.00	0.00	(0.12)	0.13
Actuarial losses/(gains)	15.61	4.73	14.43	(9.41)
Total expense recognized in the Statement of Profit & Loss	18.29	13.45	31.25	7.71



(Rs. in Lakhs)

27B : NET ASSETS/LIABILITY RECOGNIZED IN THE BALANCE SHEET	Leave Encashment		Gratuity	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Present value of defined benefit obligation	24.17	24.17	105.37	88.09
Fair value of plan assets	0.00	0.00	2.20	2.09
Unfunded liability	24.17	24.17	103.17	86.00
Unrecognized past service costs	0.00	0.00	0.00	0.00
Unfunded Liability Recognized in the Balance Sheet	24.17	24.17	103.17	86.00

(Rs. in Lakhs)

27C : CHANGE IN DEFINED BENEFIT OBLIGATION DURING THE YEAR	Leave Encashment		Gratuity	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Present value of PBO at beginning of the year	24.17	23.57	88.09	95.17
Current service cost	2.35	6.83	10.46	10.04
Interest cost	0.33	1.89	6.48	7.21
Benefits paid	14.09	12.85	14.09	1.00
Actuarial (gains) / losses	15.61	4.73	14.43	(9.41)
Present value of PBO at the end of the year	28.37	24.17	105.37	102.01

(Rs. in Lakhs)

27D : CHANGE IN PLAN ASSETS	Leave Encashment		Gratuity	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Fair value of plan assets at the beginning of the year	Nil	Nil	2.09	1.11
Actual return on plan assets	N.A.	N.A.	0.11	0.13
Employer's contribution	N.A.	N.A.	Nil	Nil
Benefits paid during the period	N.A.	N.A.	0.00	1.00
Fair value of plan assets at year end	Nil	Nil	2.20	2.09

(Rs. in Lakhs)

27E : ACTUARIAL ASSUMPTION	Leave Encashment		Gratuity	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Discount rate	8% p.a.	8% p.a.	8% p.a.	8% p.a.
Expected return on plan assets	N.A.	N.A.	6.28% p.a.	6.28% p.a.
Salary escalation	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Mortality tables	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult

1. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
2. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

28 : RELATED PARTY DISCLOSURE**Details of Related Parties:**

Description of Relationship (As per AS-18-Related Party Disclosure)	Names of Related Parties
Subsidiary	Rishi Consfab Pvt. Ltd. (Ceased be Subsidiary on 28.03.2016)
Related Parties	Rishi Vocational Education Pvt. Ltd. Total Schweisstechnik Pvt. Ltd. Krishak Saaj Pvt. Ltd.
Key Management Personnel (KMP) & Directors	Mr. Harshad B. Patel Mr. Dinesh Mehta Mr. Vasant D. Goray Mrs. Sheela M. Ayyar Mr. Ganesh Agrawal Ms. Supriya Joshi
Relative of Directors	Ms. Smita Patel Mr. Abhishek Patel

(Rs. in Lakhs)

	Related Parties	Subsidiary	KMP & Relatives	Total
Purchase of goods				
- Rishi Consfab Pvt. Ltd.		- (5.89)	- -	- (5.89)
Sale of goods				
- Rishi Consfab Pvt. Ltd.		- (4.48)	- -	- (4.48)
- Total Schweisstechnik Pvt. Ltd.	11.54 (3.70)	- -	- -	11.54 (3.70)
Rendering of Services				
- Rishi Consfab Pvt. Ltd.		- (8.22)	- -	- (8.22)
Interest Received				
- Rishi Consfab Pvt. Ltd.		- (1.12)	- -	- (1.12)
Loan & Interest paid				
- Harshad B. Patel			- (1.00)	- (1.00)
Rent received				
- Total Schweisstechnik Pvt. Ltd.	5.37 (2.70)	- -	- -	5.37 (2.70)
Rent paid				
- Harshad B. Patel	-	-	- (2.20)	- (2.20)
- Smita H. Patel			3.00 (3.08)	3.00 (3.08)
- Abhishek Patel			2.40 (2.40)	2.40 (2.40)



Remuneration, commission and sitting fees				
- Mr. Harshad B. Patel	-	-	84.00	84.00
	-	-	(84.00)	(84.00)
- Mr. Dinesh Mehta	-	-	0.25	0.25
	-	-	(0.18)	(0.18)
- Mr. Vasant D. Gorey	-	-	0.25	0.25
	-	-	(0.18)	(0.18)
- Mr. Sheela M. Ayyar	-	-	0.15	0.15
	-	-	(0.13)	(0.13)
- Mr. Ganesh Agrawal	-	-	19.22	19.22
	-	-	(17.42)	(17.42)
- Ms. Supriya Joshi	-	-	6.35	6.35
	-	-	(6.35)	(6.35)
Balances outstanding at the end of the year:				
Investments				
- Rishi Vocational Education Pvt. Ltd		40.59	-	40.59
		(40.59)	-	(40.59)
Trade receivables				
- Total Schweisstechnik Pvt. Ltd.	49.33	-		49.33
	(27.80)	-		(27.80)
Loans and advances				
- Rishi Vocational Education Pvt.Ltd		26.33	-	26.33
		(29.70)	-	(29.70)
- Krishak Saaj Pvt.Ltd.	8.95			8.95
	(8.95)			(8.95)
- Total Schweisstechnik Pvt. Ltd.	5.62			5.62
	(8.42)			(8.42)
Borrowings				
- Rishi Consfab Pvt. Ltd.	-	-	-	-
	-	(17.74)	-	(17.74)

Note: Figures in bracket relates to the previous year.

29 : EARNING PER SHARE (EPS)	As at 31.03.2017	As at 31.03.2016
(i) Net profit after tax as per Statement of Profit and Loss attributable to equity shareholders (Rs. In Lakhs)	106.93	(794.82)
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Numbers in Lakhs)	91.93	91.93
(iii) Basic EPS (in Rs.)	1.16	(8.65)
(iv) Diluted EPS (in Rs.)	1.16	(8.65)
(v) Face value per equity share (in Rs.)	10.00	10.00

(Rs. in Lakhs)

30 : EARNING IN FOREIGN EXCHANGE	As at 31.03.2017	As at 31.03.2016
FOB value of exports	65.02	42.00
	65.02	42.00

(Rs. in Lakhs)		
31 : EXPENDITURE IN FOREIGN CURRENCY	As at 31.03.2017	As at 31.03.2016
Foreign tour – Directors	0.34	-
	0.34	-

(Rs. in Lakhs)		
32 : VALUE OF IMPORTS CALCULATED ON CIF BASIS	As at 31.03.2017	As at 31.03.2016
Capital goods	-	-
Components & Spare parts	8.68	21.06
Raw Material	-	-
	8.68	21.06

(Rs. in Lakhs)				
33 : IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED	As at 31.03.2017 %	As at 31.03.2017 Rs.	As at 31.03.2016 %	As at 31.03.2016 Rs.
Raw material - Indigenous	100.00	5,252.41	100.00	4,814.27
Raw Material - Imported	-	-	-	-
	100.00	5,252.41	100.00	4,814.27
Spare & Components				
Indigenous	98.00	394.89	96.00	461.56
Imported	2.00	8.68	4.00	21.06
	100.00	403.57	100.00	482.62

34 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

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

35 : CONTINGENT LIABILITIES

- (i) Guarantee given by banks on behalf of company : Rs.1.25 Lakhs
- (ii) Letter of credit Rs. NIL



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ACCOUNTS

To,
The Members of
Rishi Laser Limited

Report on the Financial Statements

We have audited the accompanying Consolidated Financial Statements of Rishi Laser Limited and its Subsidiary (collectively referred to as "the Group", which comprises the Consolidated Balance Sheet as at 31st March 2017, and the Consolidated Statement of Profit And Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these consolidated 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 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 financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2017;
- b) in the case of the consolidated Statement of Profit and Loss, of the Profit of the Group for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us).
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts and returns.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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 control over financial reporting of the company and the operating effectiveness of such control refers to our separate report in "Annexure A", and
- g) With respect to the other matters included in the Auditor's Report and to our 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. Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the Company.

**For ALLADI KRISHNAN AND KUMAR
(Chartered Accountants)
Firm's Registration No.100282W**

**AJIT S. DATAR
(PARTNER)**

Membership No. 036274

Place: Mumbai
Date: 30th May, 2017



ANNEXURE-A TO THE AUDITOR'S REPORT ON CONSOLIDATED ACCOUNTS

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls over financial reporting of Rishi Laser Limited ('the Company') as of 31st March 2017 in conjunction with our audit of the consolidated 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 the 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.

Auditor's 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 were 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 evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 purpose 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 maintenance of record that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the asset of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditure of the company are being made only in accordance with authorisation of the 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, 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 ALLADI KRISHNAN AND KUMAR
(Chartered Accountants)
Firm's Registration No.100282W**

**AJIT S. DATAR
(PARTNER)
Membership No. 036274**

Place: Mumbai
Date: 30th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Notes	(Rs. in Lakhs)	
		31.03.2017	31.03.2016
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	3	919.26	919.26
Reserves & Surplus	4	1,027.89	931.81
		1,947.15	1,851.07
Minority Interest			
		(3.17)	(1.20)
Non-Current Liabilities			
Long-Term Borrowings	5	2,554.19	2,841.05
Deferred Tax Liabilities (net)	6	143.49	134.67
Long-Term Provisions	7	25.32	18.28
		2,723.00	2,994.00
Current Liabilities			
Short-Term Borrowings	8	-	341.55
Trade Payables	9	2,536.42	1,928.78
a. Total Outstanding dues to micro enterprises and small enterprises and			
b. Total Outstanding dues of creditors other than to micro enterprises & small enterprises	30		
Other Current Liabilities	10	1,027.26	1,135.84
Short-Term Provisions	11	182.12	159.47
		3,745.80	3,565.64
TOTAL		8,412.78	8,409.51
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	3,783.56	3,923.87
Intangible Assets	12	12.29	25.63
Capital Work-in-Progress		65.74	237.71
Intangible Assets Under Development		--	--
		3,861.59	4,187.21
Non-Current Investments	13	75.48	75.48
Long-Term Loans and Advances	14	112.50	137.80
Current Assets			
Current Investment	15	131.96	60.00
Inventories	16	1,182.92	1,049.48
Trade Receivable	17	2,849.15	2,601.12
Cash and Cash Equivalents	18	85.76	166.15
Short-Term Loans and Advances	19	113.42	132.27
		4,363.21	4,009.02
TOTAL		8,412.78	8,409.51
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date
For Alladi Krishnan & Kumar
 Firm's Registration No.100282W
 Chartered Accountants

Ajit S. Datar
 Partner
 Membership No.036274
 Place: Mumbai
 Date : 30th May, 2017

For Rishi Laser Limited

Chairman & Managing Director
 Harshad B. Patel
 (DIN : 00164228)

Director
 Vasant D. Goray
 (DIN : 00176609)

Company Secretary
 Supriya Joshi
 (M. No. 19790)

CFO
 Ganesh Agrawal

**CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH 2017**

(Rs. in Lakhs)

Particulars	Notes	31.03.2017	31.03.2016
Continuing Operations			
INCOME			
Revenue from Operations (gross)	20	10,531.63	11,583.37
Less: Excise Duty	20	924.13	1,150.00
Revenue from Operations (net)		9,607.50	10,433.37
Other Income	21	21.94	18.00
Total Revenue (i)		9,629.44	10,451.37
EXPENSES			
Cost of Material Consumed	22	5,252.71	5,730.08
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	23	(24.68)	82.05
Employee Benefits Expenses	24	1,801.73	1,895.82
Other Expenses	25	2,106.56	2,251.15
Finance Costs	26	210.70	755.87
Depreciation and Amortization Expense	12	400.171	612.84
Total Expenses (ii)		9,747.73	11,327.81
Profit/(Loss) Before tax before			
Exceptional Item and Extraordinary Item		(118.29)	(876.44)
Exceptional item		(217.20)	(591.73)
Profit/(Loss) Before tax before Extraordinary Item		98.91	(284.71)
Extra ordinary item		-	562.09
Profit /(Loss) before tax		(98.91)	(846.80)
Tax expenses			
Current Tax		-	-
Deferred Tax		8.82	(11.81)
Profit/(Loss) for the year (before adjustment for		90.09	(834.99)
Minority Interest)			
Add /(Less) Minority Interest		(2.15)	(1.57)
Add: Loss of ceased Subsidiary		-	(19.56)
Profit /(Loss) for the year (after adjustment for		92.24	(813.86)
Minority Interest)			
Earnings Per Share (of 10/- Each):			
Basic		1.00	(8.85)
Diluted		1.00	(8.85)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date
For Alladi Krishnan & Kumar
Firm's Registration No.100282W
Chartered Accountants

Ajit S. Datar
Partner
Membership No.036274
Place: Mumbai
Date : 30th May, 2017

For Rishi Laser Limited

Chairman & Managing Director

Harshad B. Patel
(DIN : 00164228)

Company Secretary

Supriya Joshi
(M. No. 19790)

Director

Vasant D. Goray
(DIN : 00176609)

CFO

Ganesh Agrawal



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. in Lakhs)

	31.03.2017	31.03.2016
A. Cash Flow From Operating Activities		
Net Profit before Tax and Extraordinary items	104.19	(815.02)
Adjusted for:		
Depreciation	400.17	517.27
Interest Paid	210.67	642.85
Interest Received	(6.90)	(12.45)
Capital Reserve	(1.41)	(1.46)
Rent Received	(5.40)	(5.40)
(Profit) / Loss on Sale of Assets	17.42	24.59
Loss on Sale of Investment	-	(8.38)
Dividend	-	-
Extra Ordinary Item	(217.20)	562.09
Exceptional Item	-	(591.50)
Operating Profit Before Working Capital Changes	502.08	312.59
Adjusted for:		
Decrease/(Increase) in Inventories	(133.44)	230.08
Decrease/(Increase) in Trade Receivable	(247.79)	236.08
Decrease/(Increase) in Long Term Loans and Advances	25.65	5.08
Decrease/(Increase) in Short Term Loans and Advances	38.39	94.15
(Decrease)/Increase in Trade Payable	607.64	(99.63)
(Decrease)/Increase in Other Current Liabilities	(97.95)	(229.78)
(Decrease)/Increase in Short Term Provisions	(8.00)	(329.70)
(Decrease)/Increase in Long Term Provisions	7.04	0.60
Cash Generated from Operations	693.62	219.47
Less:		
Income Taxes Paid	27.88	7.24
Net Cash Flow from Operating Activities (A)	721.50	226.71
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(105.06)	(76.80)
Sale of Fixed Assets	12.46	140.95
Sale / Purchase of Investment	(71.96)	9.90
Interest Received	6.90	12.45
Dividend Received	-	-
Rent received	5.40	5.40
Net Cash Flow used in Investing Activities (B)	(152.26)	91.90

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2017**

	Rs. in Lakhs	
	31.03.2017	31.03.2016
C. Cash Flow From Financing		
Proceeds from Issuance of Share Capital	-	-
Share Premium	-	-
Share Issue Expense	-	-
Dividend Paid on Equity Shares	-	-
Tax on Equity Dividend Paid	-	-
Proceed from Long Term Borrowings (Net of Repayment)	(314.61)	2,004.30
Proceed from Short Term Borrowings (Net of Repayment)	(124.35)	(1,607.45)
Interest Paid	(210.67)	(642.85)
Net Cash Flow (used) in Financial Activities (C)	(649.63)	(246.00)
Net Increase in Cash and Cash Equivalents (A+B+C)	(80.39)	72.61
Opening Balance of Cash and Cash Equivalents	166.15	93.54
Closing Balance of Cash and Cash Equivalents	85.76	166.15

As per our report of even date
For Alladi Krishnan & Kumar
Firm's Registration No.100282W
Chartered Accountants

For Rishi Laser Limited

Chairman & Managing Director

Harshad B. Patel
(DIN : 00164228)

Director

Vasant D. Goray
(DIN : 00176609)

Ajit S.Datar

Partner

Membership No.036274

Place: Mumbai

Date : 30th May, 2017

Company Secretary

Supriya Joshi
(M. No. 19790)

CFO

Ganesh Agrawal



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

1. Corporate Information

Rishi Laser Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one stock exchange in India. The Company is engaged in manufacturing of sheet metal components, Machines.

2. Basis of Preparation

The consolidated financial statements comprises of the financial statement of Rishi Laser Ltd. and its subsidiary. The consolidated financial statements of the Company have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

Previous Years Figures have been regrouped/ reclassified where-ever necessary to correspond with the current Years Classification/ Disclosure.

Pursuant to MCA circular dated 16th February, 2015, the Indian Accounting Standards (Ind AS) will be applicable to the Company for the accounting periods beginning on or after 1st April, 2017.

2.1 Summary of Significant Accounting Policies

a. Principle of Consolidation

The Consolidation of accounts is prepared in accordance with the requirement of Accounting Standard 21 (AS 21) "Consolidated Financial Statements".

b. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the

management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

c. Tangible Fixed Assets

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

d. Depreciation on Tangible Fixed Assets

1. Depreciation on fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.
2. All individual items of fixed assets, where the actual cost does not exceed Rs.5,000 each have been written off entirely in the year of acquisition.

e. Intangible Assets

Intangible assets are stated at cost of acquisition (net of recoverable taxes) less accumulated amortization / 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.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

f. Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and

exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessary takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g. Impairment of Assets

An asset is treated as impaired when carrying cost of asset exceed its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in estimate of recoverable amount.

h. Investments

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

i. Inventories

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

j. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on the dispatch of goods.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend Income

Dividend income is recognized when the Company's right to receive dividend is estimated by the reporting date.

k. Employee Benefits

- (i) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related service is rendered.
- (ii) Post employment and other long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

l. Foreign Currency Transactions

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



statements, are recognized as income or expense in the year in which they arise.

m. Retirement and Other Employee Benefits

The Company has booked gratuity and leave encashment as per actuarial valuation as on 31.03.2017 as per AS15 (Revised).

n. Income Tax

Provision for tax for the year comprises current income tax determined to be payable in respect of taxable income and deferred tax, being the tax effect of timing difference, representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). The rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing difference only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

o. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Provision, Contingent Assets and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognized but disclosed in notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

q. Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017**

(Rs. In Lakhs)

3: SHARE CAPITAL	As At 31.03.2017	As At 31.03.2016
Authorised shares: 1,50,00,000 (P.Y.:1,50,00,000) Equity shares of Rs.10/- each	1,500.00	1,500.00
Issued, Subscribed and Fully Paid Up Shares: 91,92,600 (P.Y. 91,92,600) Equity Shares of Rs.10/- each fully paid up	919.26	919.26
Total Issued, Subscribed and fully Paid Up Share Capital	919.26	919.26

Company has not issued any share under ESOP in the last five years.

a. Reconciliation of the number of Equity Shares and Amount Outstanding at the the end of the reporting period:

Particular	As at 31.03.2017		As at 31.03.2016	
	No. in lakhs	Rs. In lakhs	No. in lakhs	Rs. In lakhs
At the beginning of the period	91.92	919.26	91.92	919.26
Shares issued on exercise of ESOP	--	--	-	-
Outstanding at the end of the period	91.92	919.26	91.92	919.26

b. Terms/rights attached to Equity shares:

The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by each Shareholder holding more than 5% shares:

Name of the Shareholder	As at 31.03.2017		As at 31.03.2016	
	Number in lacs	% of holding in the class	Number in lacs	% of holding in the class
Equity shares of Rs.10/- each fully paid				
Nikhil Jaysinh Merchant	7.99	8.70%	7.80	8.49%
Archway Holdings Limited	6.70	7.29%	6.70	7.29%
Harshad Bhavanbhai Patel	10.10	10.99%	10.10	10.99%

d. Shares reserved for issuance under Stock Option Plans of the Company:

The company has reserved issuance of NIL (P.Y. NIL) equity shares of Rs.10/- each for offering to eligible employees of the company under ESOP. During the year the company has granted NIL (P.Y. NIL) Options to the eligible employees.



(Rs. in Lakhs)

4 : RESERVES AND SURPLUS	As at 31.03.2017	As at 31.03.2016
(a) Capital Reserve:		
Opening balance	2.69	4.15
Less: Transferred to deferred income	1.41	1.46
	1.28	2.69
(b) Security Premium Account:		
Opening balance	2,757.75	2,757.75
Add: Premium on shares issued during the year	-	-
	2,757.75	2,757.75
Less: Writing off shares issue expenses	-	-
Closing balance	2,757.75	2,757.75
(c) General Reserve:		
Opening balance	746.40	746.40
Add: Transferred from surplus in Statement of Profit & Loss account	-	-
Closing balance	746.40	746.40
(d) Surplus / (Deficit) in Statement of Profit and Loss:		
Opening balance	(2,575.03)	(1,773.42)
Add: Profit / (Loss) for the year	97.49	(801.61)
Net surplus in the Statement of Profit and Loss	(2,477.54)	(2,575.03)
Total	1,027.89	931.81

(Rs. in Lakhs)

5 : LONG TERM BORROWING	Non-Current Portion		Current Portion	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
(A) Term Loan From Bank				
Secured	3.54	-	2.73	213.97
(B) Deferred Payment Liabilities				
Unsecured	91.15	96.81	59.93	112.53
(C) Loans and Advances from Related Parties				
Unsecured	-	-	91.96	109.49
(D) Loans and Advances from Others				
Secured	2,445.00	2,755.00	520.00	220.00
Unsecured	14.50	(10.76)	-	46.62
Total	2,554.19	2,841.05	674.62	702.61

Note:

During the year, Canara bank assigned loan of Rs.6.53 Crores borrowed by the Company in favour of Assets Care & Reconstruction Enterprises Limited (ACRE) for Rs.4.36 Crores.

Details of term loan from banks

I) Deferred Sales Tax is interest free loan which is repayable as under:

Year	Amount (Rs. In Lakhs)
2017-18	59.93
2018-19	41.13
2019-20	41.13
2020-21	8.89
Total	151.08

(Rs. in Lakhs)

6 : DEFERRED TAX LIABILITIES (NET)	As at 31.03.2017	As at 31.03.2016
Opening balance	134.67	146.48
Deferred Tax Liability	8.82	6.02
Deferred Tax Assets	-	17.83
Total	143.49	134.67

(Rs. in Lakhs)

7 : LONG TERM PROVISIONS	As at 31.03.2017	As at 31.03.2016
Provision for Employee Benefits:		
i) Provision for gratuity (Note: 27)	-	-
ii) Leave Encashment (Note: 27)	25.32	18.28
Total	25.32	18.28

(Rs. in Lakhs)

8 : SHORT TERM BORROWINGS	As at 31.03.2017	As at 31.03.2016
Loans repayable on demand – From bank		
Secured	-	341.55
Total	-	341.55

(Rs. in Lakhs)

9 : TRADE PAYABLES	As at 31.03.2017	As at 31.03.2016
Trade payables including acceptances	2,536.42	1,928.78
Total	2,536.42	1,928.78

(Rs. in Lakhs)

10 : OTHER CURRENT LIABILITIES	As at 31.03.2017	As at 31.03.2016
Current maturities of long term debt	674.62	684.42
Advance from customers	50.00	40.58
Interest free deposits from customers	6.26	3.87
Other liabilities	225.54	334.52
Creditors for capital expenditure	70.84	72.45
Total	1,027.26	1,135.84



(Rs. in Lakhs)

11 : SHORT TERM PROVISIONS	As at 31.03.2017	As at 31.03.2016
(a) Provision for employee benefits:		
(i) Provision for bonus	25.47	23.04
(ii) Provision for Gratuity liability	103.42	86.00
(iii) Provision for leave encashment	3.05	5.89
	131.94	114.93
(b) Provision - Others:		
(i) Provision for tax (net of advance tax and TDS)		
Provision for tax	6.90	12.09
Less:		
Advance tax payment	5.00	5.00
TDS receivable	22.49	58.33
	(20.59)	(51.24)
(ii) Others	70.77	95.78
Total	182.12	159.47

12 : FIXED ASSETS

(Rs. in Lakhs)

Description	Gross Block			Depreciation/Amortization				Net Block		
	Balance as at 01/04/2016	Additions	Disposals	Balance as at 31/03/2017	Balance as at 01/04/2016	For the Year	Deduction/ Adjust- ments	Balance as at 31/03/2017	As at 31/03/2017	As at 31/03/2016
1. Tangible Assets										
Free Hold Land	254.86	-	-	254.86	-	-	-	-	254.86	254.86
Lease Hold Land	221.09	154.09	-	375.18	-	-	-	-	375.18	221.09
Factory Building	1,801.63	0.51	-	1,802.14	518.68	52.31	-	570.99	1,231.15	1,282.95
Plant & Machinery	7,181.50	85.33	67.39	7,199.44	5,320.69	253.60	49.79	5,524.50	1,674.94	1,860.81
Electrical Installation	260.16	-	-	260.16	205.40	17.01	-	222.41	37.75	54.76
Tools & Dies	329.39	12.11	-	341.50	180.67	21.92	-	202.59	138.91	148.72
Furniture	127.21	1.55	-	128.76	84.49	14.17	-	98.66	30.10	42.72
Fixtures	11.16	-	-	11.16	7.70	2.29	-	9.99	1.17	3.46
Office Equipments	72.34	2.58	-	74.92	57.27	7.38	-	64.65	10.27	15.07
Computers	149.41	2.35	3.83	147.93	147.15	3.64	3.67	147.12	0.81	2.26
Vehicles	100.03	15.04	29.43	85.64	62.96	11.58	17.32	57.22	28.42	37.07
Sub total	10,508.78	273.56	100.65	10,681.69	6,585.01	383.90	70.78	6,898.13	3,783.56	3,923.77
2. Intangible Assets										
Software	131.16	3.47	-	134.63	106.91	16.12	-	123.03	11.60	24.25
Welding Institute	1.83	-	-	1.83	1.10	0.37	-	1.47	0.36	0.73
3D Lab	1.61	-	-	1.61	0.96	0.32	-	1.28	0.33	0.65
Sub total	134.60	3.47	-	138.07	108.97	16.81	-	125.78	12.29	25.63
Grand Total	10,643.38	277.03	100.65	10,819.76	6,693.98	400.71	70.78	7,023.91	3,795.85	3,949.40
Previous year	11,315.06	61.39	733.07	10,643.38	6,718.93	517.27	542.22	6,693.98	3,949.40	

(Rs. in Lakhs)

13 : NON-CURRENT INVESTMENTS	As at 31.03.2017	As at 31.03.2016
Non-trade Investments (valued at cost unless stated otherwise)		
Investment in Equity Instruments: (unquoted)		
4,980 (P.Y. 4,980) Equity Shares of Rs.10/- each fully paid up in Total Schweisstechnik Pvt. Ltd.	0.50	0.50
27,000 (P.Y. 27,000) Equity Shares of Rs.10/- each fully paid up in Centennial Finance Ltd.	2.70	2.70
25 (P.Y. 25) Equity Shares of Rs.100/- each fully paid up in Cosmos Co-Op. Bank Ltd.	0.03	0.03
Investment in Equity Instruments: (quoted)		
3,01,347 (P.Y.3,01,347) Equity Shares of Rs.10/- each in Rishi Techtex Ltd. [Market Value : Rs. 180.96 Lakhs (P.Y. 44.90)]	72.25	72.25
Total	75.48	75.48

(Rs. in Lakhs)

14 : LONG TERM LOANS AND ADVANCES	As at 31.03.2017	As at 31.03.2016
Security Deposits		
Unsecured, considered good	112.50	137.80
Total	112.50	137.80

(Rs. in Lakhs)

15 : CURRENT INVESTMENT	As at 31.03.2017	As at 31.03.2016
Reliance Income Fund - Growth Fund (1,31,748 Units NAV Rs. 63.20 Lakhs)	--	60.00
Reliance Corporate Bond Fund - Growth Plan (6,48,355 Units NAV Rs. 85.36 Lakhs)	80.86	--
Reliance Regular Saving Fund - Balanced Plan (69,143 Units NAV Rs. 32.88 Lakhs)	30.00	--
ICICI Mutual Fund - Equity Income Fund (1,79,673 Units NAV Rs. 21.74 Lakhs)	21.10	--
Total	131.96	60.00

(Rs. in Lakhs)

16 : INVENTORIES	As at 31.03.2017	As at 31.03.2016
(a) Raw Materials (valued at cost on Weighted Average)	549.72	462.34
(b) Work-in-progress (Valued at Cost representing materials, labour and apportioned overheads)	492.02	467.34
(c) Stores and spares (valued at cost on Weighted Average)	141.18	119.80
Total	1,182.92	1,049.48



(Rs. in Lakhs)

17 : TRADE RECEIVABLES	As at 31.03.2017	As at 31.03.2016
(Unsecured and considered good)		
Over six months	1,046.91	1,110.25
Others	1,802.24	1,490.87
Total	2,849.15	2,601.12

(Rs. in Lakhs)

18 : CASH AND CASH EQUIVALENTS	As at 31.03.2017	As at 31.03.2016
(a) Cash in hand	1.35	2.72
(b) Balances with banks		
In current accounts	82.84	158.17
In margin & deposit money accounts	1.57	5.26
Total	85.76	166.15

SPECIFIED BANK NOTES DISCLOSURE (SBNS)

(In Indian Rupees)

Particulars	SBNs	ODNs	TOTAL
Closing Cash on Hand as on November 8, 2016	2,85,500	3,10,343	5,95,843
(+) Permitted Receipts	-	9,98,235	9,98,235
(-) Permitted Payments	-	10,02,986	10,02,986
(-) Amount Deposited in Bank	2,85,500	53,210	3,38,710
Closing Cash on Hand as on December 30, 2016	-	2,52,382	2,52,382

(Rs. in Lakhs)

19 : SHORT TERM LOANS AND ADVANCES	As at 31.03.2017	As at 31.03.2016
(a) Loans and Advances to Related Parties		
Unsecured, considered good	20.74	-
(b) Prepaid Expenses	15.85	20.50
(c) Balances with Government Authorities		
Unsecured, considered good		
(i) CENVAT credit	8.39	8.12
(ii) VAT credit	(0.01)	0.05
(iii) Service Tax credit	30.36	31.54
(iv) Balance with custom, excise etc.	11.69	4.35
	50.43	44.06
(d) Others-Unsecured, Considered Good		
(i) Advance recoverable in cash or kind or for value to be received	22.66	36.08
(ii) Others	3.74	31.63
	26.40	61.71
Total	113.42	132.27

(Rs. in Lakhs)

20 : REVENUE FROM OPERATIONS	As at 31.03.2017	As at 31.03.2016
Sale of products	10,531.63	11,583.37
Less:		
Excise duty/Service tax recovered	924.13	1,150.00
Total	9,607.50	10,433.37

(Rs. in Lakhs)

21 : OTHER INCOME	As at 31.03.2017	As at 31.03.2016
Interest Income on:		
Bank deposits	1.07	8.50
Others	16.15	3.04
	17.22	11.54
Dividend Income on:		
Short term investments - Non-trade	-	-
Others:		
Profit on sale of assets	(17.42)	(16.21)
Net (profit) / loss on foreign currency transactions and translation	-	11.99
Others	22.14	10.68
	4.72	6.46
Total	21.94	18.00

(Rs. in Lakhs)

22 : COST OF MATERIAL CONSUMED	As at 31.03.2017	As at 31.03.2016
Opening stock	462.34	513.06
Add: Purchases	5,340.09	5,709.23
	5,802.43	6,222.29
Less: Closing stock	549.72	492.21
Cost of material consumed	5,252.71	5,730.08

(Rs. in Lakhs)

23 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE	As at 31.03.2017	As at 31.03.2016
Inventories at the end of the year:		
Work-in-progress	492.02	711.99
Inventories at the beginning of the year:		
Work-in-progress	467.34	794.04
Net (increase) / decrease	(24.68)	82.05



(Rs. in Lakhs)

24 : EMPLOYEE BENEFIT EXPENSES	As at 31.03.2017	As at 31.03.2016
Salaries, wages and bonus	1,675.51	1,778.26
Contribution to provident fund	42.59	45.04
Gratuity Expenses (Note: 26)	31.25	9.95
Other post Employment funds	14.30	16.45
Workmen and staff welfare expenses	38.08	46.12
Total	1,801.73	1,895.82

(Rs. in Lakhs)

25 : OTHER EXPENSES	As at 31.03.2017	As at 31.03.2016
Consumable stores and spare parts	404.13	592.41
Power and fuel	385.06	432.52
Rent including lease rentals	58.16	65.53
Repairs and maintenance - Plant & Machinery	49.47	51.83
Repairs and maintenance - Building	6.99	8.49
Repairs and maintenance - Others	30.21	63.43
Insurance	6.60	8.24
Rates and taxes	12.92	16.08
Directors' sitting fees	0.75	0.66
Communication	17.94	20.55
Travelling and conveyance	68.96	76.52
Printing and stationery	14.32	16.62
Donations and contributions	0.46	0.31
Legal and professional	90.23	83.68
Payments to auditors (Refer Note below)	5.89	7.72
Factory expenses	9.61	13.66
Gas cylinder rent	11.74	16.50
Processing charges	670.96	499.97
Advertisement expenses	1.91	1.75
Security charges	50.47	57.49
Sundry Dr./Cr. Balance written off	0.00	0.00
Training expenses	16.98	6.95
Selling and distribution expense	123.80	141.56
Loss on sale of assets	0.00	0.00
Prior period items	26.35	0.00
Miscellaneous expenses	42.65	68.68
Total	2,106.56	2,251.15

Notes:

(Rs. in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Payments to the Auditors Comprises:		
As auditors - statutory audit	2.05	4.00
As auditors - tax audit	2.00	2.00
Certificate and consultancy charges	1.84	1.50
Reimbursement of expenses	0.00	0.22
Total	5.89	7.72

(Rs. in Lakhs)

26 : FINANCE COST	As at 31.03.2017	As at 31.03.2016
Interest	174.17	729.71
Other borrowing cost	36.53	26.16
Total	210.70	755.87

(Rs. in Lakhs)

27A : GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLAN	Leave Encashment		Gratuity	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Current service cost	2.35	6.83	10.46	10.04
Interest cost	0.33	1.89	6.48	7.21
Actual return on plan assets	0.00	0.00	(0.12)	0.13
Actuarial losses/(gains)	15.61	4.73	14.43	(9.41)
Total expense recognized in the Statement of Profit & Loss	18.29	13.45	31.25	7.71

(Rs. in Lakhs)

27B : NET ASSETS/LIABILITY RECOGNIZED IN THE BALANCE SHEET	Leave Encashment		Gratuity	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Present value of defined benefit obligation	24.17	24.17	105.37	88.09
Fair value of plan assets	0.00	0.00	2.20	2.09
Unfunded liability	24.17	24.17	103.17	86.00
Unrecognized past service costs	0.00	0.00	0.00	0.00
Unfunded Liability Recognized in the Balance Sheet	24.17	24.17	103.17	86.00



(Rs. in Lakhs)

27C : CHANGE IN DEFINED BENEFIT OBLIGATION DURING THE YEAR	Leave Encashment		Gratuity	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Present value of PBO at beginning of the year	24.17	23.57	88.09	95.17
Current service cost	2.35	6.83	10.46	10.04
Interest cost	0.33	1.89	6.48	7.21
Benefits paid	14.09	12.85	14.09	1.00
Actuarial (gains) / losses	15.61	4.73	14.43	(9.41)
Present value of PBO at the end of the year	28.37	24.17	105.37	102.01

(Rs. in Lakhs)

27D : CHANGE IN PLAN ASSETS	Leave Encashment		Gratuity	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Fair value of plan assets at the beginning of the year	Nil	Nil	2.09	1.11
Actual return on plan assets	N.A.	N.A.	0.11	0.13
Employer's contribution	N.A.	N.A.	Nil	Nil
Benefits paid during the period	N.A.	N.A.	-	1.00
Fair value of plan assets at year end	Nil	Nil	2.20	2.09

(Rs. in Lakhs)

26E : ACTUAL ASSUMPTION	Leave Encashment		Gratuity	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Discount rate	8% p.a.	8% p.a.	8% p.a.	8% p.a.
Expected return on plan assets	N.A.	N.A.	6.28% p.a.	4.21% p.a.
Salary escalation	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Mortality tables	Indian assured Lives mortality (2006-08) Ult	Indian assured Lives mortality (2006-08) Ult	Indian assured Lives mortality (2006-08) Ult	Indian assured Lives mortality (2006-08) Ult

1. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
2. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

28 : RELATED PARTY DISCLOSURE

Details of Related Parties:

Description of Relationship (As per AS-18-Related Party Disclosure)	Names of Related Parties
Related Parties	Total Schweisstechnik Pvt. Ltd. Krishak Saaj Pvt. Ltd.
Key Management Personnel (KMP)	Mr. Harshad B. Patel Mr. Dinesh Mehta Mr. Vasant D. Goray Mrs. Sheela Ayyar Mr. Ganesh Agrawal Ms. Supriya Joshi Mr. Jagdish Dokwal Mr. Vishal Desai
Relative & Directors	Ms. Smita Patel Mr. Abhishek Patel

(Rs. in Lakhs)

	Related Parties	KMP & Relative	Total
Sale of Goods			
- Total Schweisstechnik Pvt. Ltd.	11.54 (3.70)		11.54 (3.70)
Loan & Interest Paid			
- Harshad B. Patel		- (1.00)	- (1.00)
Rent Received			
- Total Schweisstechnik Pvt. Ltd.	5.37 (2.70)		5.37 (2.70)
Rent Paid			
- Harshad B. Patel		0.00 (2.20)	0.00 (2.20)
- Smita H. Patel		3.00 (3.08)	3.00 (3.08)
- Abhishek Patel		2.40 (2.40)	2.40 (2.40)
Remuneration, Commission and Sitting Fees			
- Mr. Harshad B. Patel		84.00 (84.00)	84.00 (84.00)
- Mr. Dinesh Mehta		0.25 (0.18)	0.25 (0.18)
- Mr. Vasant D. Goray		0.25 (0.18)	0.25 (0.18)
- Mrs. Sheela Ayyar		0.15 (0.13)	0.15 (0.13)
- Mr. Ganesh Agrawal		19.22 (17.42)	19.22 (17.42)



- Ms. Supriya Joshi		6.35 (6.35)	6.35 (6.35)
Balances Outstanding at the end of the Year:			
Trade Receivables			
- Total Schweissttechnik Pvt. Ltd.	49.33 (27.80)		49.33 (27.80)
Loans and Advances			
- Krishak Saaj Pvt. Ltd.	8.95 (8.95)		8.95 (8.95)
- Total Schweissttechnik Pvt. Ltd.	5.62 (8.42)		5.62 (8.42)

Note: Figures in bracket relates to the previous year.

29 : EARNING PER SHARE (EPS)	As at 31.03.2017	As at 31.03.2016
(i) Net profit after tax adjusted minority interest as per Statement of Profit and Loss attributable to equity shareholders (Rs. in Lakhs)	92.24	(813.86)
(ii) Weighted average number of equity shares used as denominator for calculating EPS (No. in Lakhs)	91.93	91.93
(iii) Basic EPS (in Rs.)	1.00	(8.85)
(iv) Diluted EPS (in Rs.)	1.00	(8.85)
(v) Face value per equity share (in Rs.)	10.00	10.00

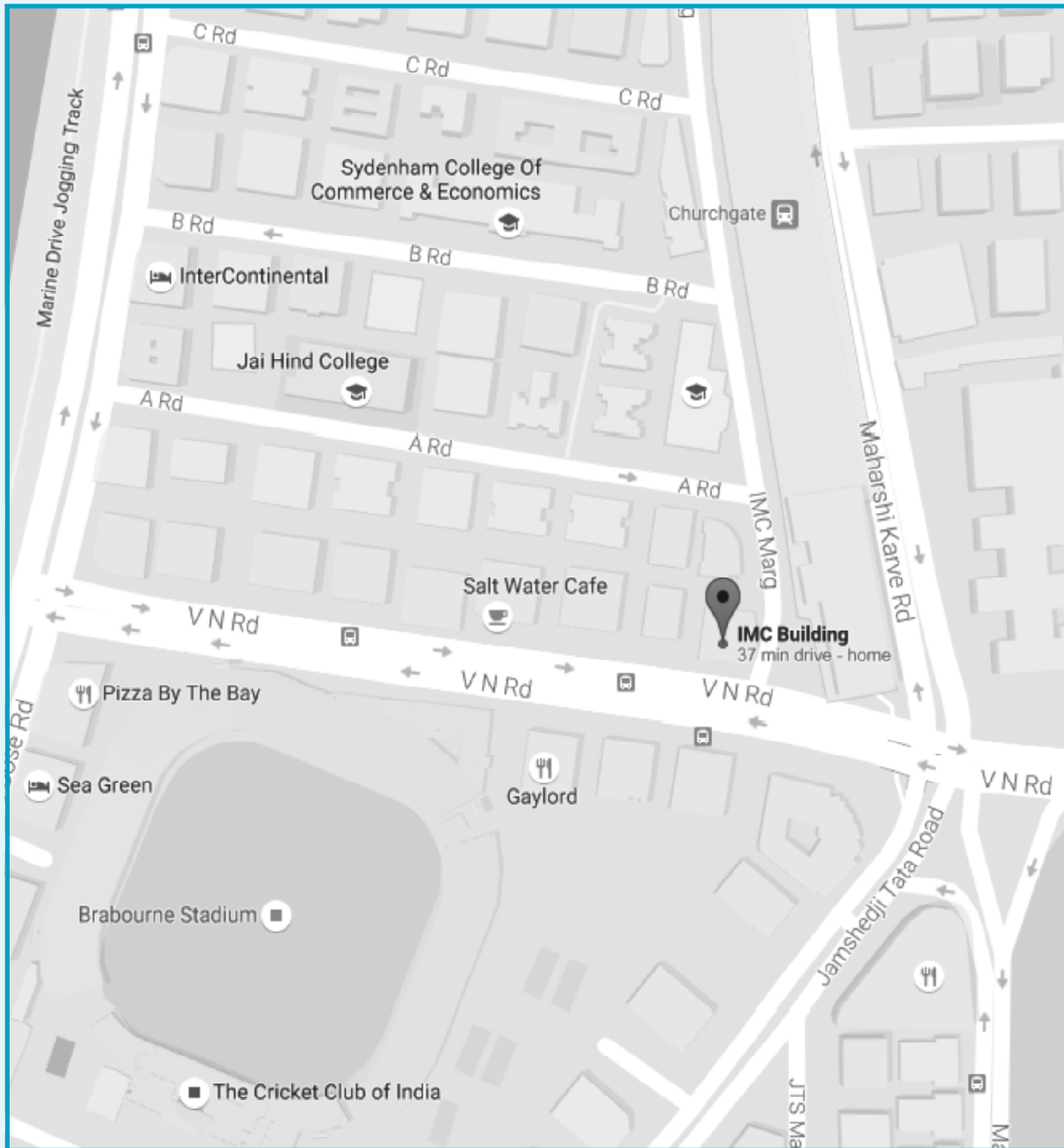
30 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

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

31 : CONTINGENT LIABILITIES

- (i) Guarantee given by banks on behalf of Company Rs.1.25 Lakhs
- (ii) Letter of credit Rs.NIL

ROUTE MAP TO AGM VENUE





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

Kindly ensure to update your PAN 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 shareholders who have not yet encashed their dividend Warrants/DD's may please get revalidated/renewed before the due date.

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,****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) : _____
 Registered address : _____
 E-Mail Id : _____
 Folio No/Client Id : _____
 DP Id : _____

I/We, being the member(s) ofshares of the above mentioned company, hereby appoint

1. Name: _____
 Address: _____
 E-Mail Id: _____
 Signature:.....or failing him/her
2. Name: _____
 Address: _____
 E-Mail Id: _____
 Signature:.....or failing him/her
3. Name: _____
 Address: _____
 E-Mail Id: _____
 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 Fifth Annual general meeting to be held on Wednesday, 20th September, 2017 at 11.45 am at Killachand Conference Room, 2nd Floor, Indian Merchants' Chamber, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

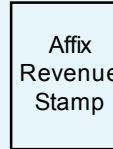
Resolution No.	Resolution For
	ORDINARY BUSINESS
1	Adoption of Accounts.
2	To appoint a Director in place of Mrs. Sheela Ayyar, who retires by rotation and being eligible offers herself for reappointment.
3	Appointment of Auditors and to fix their remuneration
	SPECIAL BUSINESS
4	To re-appoint Mr. Harshad Patel as a Managing Director of the Company for a period of three years from 1st April 2017 and to make the payment of remuneration.



Signed thisday of2017

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,

ATTENDANCE SLIP

Regd. Folio ----- .

25th 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 25th Annual General Meeting at Killachand Conference Room, 2nd Floor, Indian Merchants' Chamber, Churchgate, Mumbai 400 020, on Wednesday 20th September, 2017 at 11.45 am.

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

